

WAIFEM 2009 PROGRAMME OF ACTIVITIES

1.0 DEBT MANAGEMENT PROGRAMME

1.1 DMP – R: Regional Course on Middle Office Operations & Risk Modeling

Duration: 2 Weeks

Date: March 2 - 14, 2009

Venue: Accra, Ghana

1.2 DMP – R: Regional Workshop on Domestic Debt Management and Money & Capital Market Operations

Duration: 1 Week

Date: April 20 – 24, 2009

Venue: Lagos, Nigeria

1.3 DMP – R: Seminar on Public Financial Management for Effective Aid Management for Policymakers and Parliamentarians

Duration: 1 Week

Date: June 22 – 26, 2009

Venue: Lagos, Nigeria

1.4 DMP – R: Comprehensive CS-DRMS 2000+ User Training Featuring latest version 1.3 & Securities Auction System

Duration: 1 Week

Date: August 3 – 7, 2009

Venue: Lagos, Nigeria

1.5 DMP – R: Regional Workshop on Legal Aspects of Debt Management

Duration: 1 Week

Date: TBA

Venue: Freetown, Sierra Leone

1.6 DMP – : Post-HIPC Debt Sustainability Analysis for The Gambia

Duration: 2 Weeks

Date: September 21 – October 2, 2009

Venue: Banjul, The Gambia

1.7 DMP – R: Fellows/National Debt Managers's Attachment

Duration: TBA

Date: TBA

Venue: TBA

1.8 DMP – R: Debt Recording for Sub-national Debt Management in Nigeria

Duration: 1 Week
Date: October 12 – 16, 2009
Venue: Lagos, Nigeria

1.9 DMP – N: Institutional Management Mission (IMM) to Liberia

Duration: TBA
Date: TBA
Venue: Monrovia, Liberia

2.0 FINANCIAL SECTOR MANAGEMENT PROGRAMME - 2009

2.1 FSMP 76 – R: Regional Seminar on International Remittances for Economic Development

Date: March 9 – 13, 2009
Duration: One Week
Venue: Banjul, The Gambia
Closing Date for Nomination: February 13, 2009

2.2 FSMP 77 – R: Regional Course on Technical Report Writing Skills and Presentation Techniques

Date: March 30 – April 7, 2009
Duration: 7 Days
Venue: Lagos, Nigeria
Closing Date for Nomination: March 5, 2009

2.3 FSMP 78 – R: Regional Course on Optimizing Reserves and Foreign Exchange Management for Income Generation

Date: May 11 – 15, 2009
Duration: One Week
Venue: Accra, Ghana
Closing Date for Nomination: April 9, 2009

2.4 FSMP 79 – SR: Sub-Regional Course on Payments System Development for a Post Conflict Economy

Date: June 15 – 19, 2009
Duration: One Week
Venue: Monrovia, Liberia
Closing Date for Nomination: May 22, 2009

2.5 FSMP 80 – R: Regional Course on Computer Applications in Accounting, Auditing and Financial Management

Date: July 13 - 21, 2009
Duration: 7 Days
Venue: Lagos, Nigeria
Closing Date for Nomination: June 19, 2009

2.6 FSMP 81 – R: Regional Course on Operations and Regulation of Capital Market

Date: September 14 - 18, 2009
Duration: One Week

Venue: Monrovia, Liberia
Closing Date for Nomination: July 24, 2009

2.7 FSMP 82 – R: Regional Course on Advanced Banking Supervision

Date: October 12 – 16, 2009

Duration: One Week

Venue: Lagos, Nigeria

Closing Date for Nomination: September 18, 2009

2.8 FSMP 83 - R: Training and Attachments in Banking Supervision for Central Banks Staff of Post-Conflict Economies

Time: All year round

Duration: 6 weeks per batch

Venue: Ghana and Nigeria

2.9 FSMP 84 - R: Advisory and Follow-Up Missions

Time: All year round

Duration: 3 Days per country

Venue: The Gambia, Ghana, Liberia, Nigeria and Sierra Leone

3.0 MACROECONOMIC MANAGEMENT PROGRAMME – 2009

3.1 MP 76 – R: Regional Workshop on Research, Survey Methods, Data Management and IT

Date: February 16 - 27, 2009

Duration: 2 Weeks

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

3.2 MP 77 – R: Regional Course on Macroeconomic Analysis

Date: February 23 - 27, 2009

Duration: 1 week

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

3.3 MP 78 – R: WAIFEM/IMF Regional Course on Government Finance Statistics

Date: March, 2009

Duration: 2 Weeks

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

3.4 MP 79 – R: Regional Course on Project Appraisal, Monitoring and Evaluation Techniques

Date: April 13 - 24, 2009

Duration: 2 weeks

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

3.5 MP 80 – R: Regional Forum on Monetary and Fiscal Policies Management for Legislators

Date: May 25 - 29, 2009

Duration: 1 week

Venue: Accra, Ghana

Closing Date for Nomination: TBA

3.6 MP 81 – R: WAIFEM/IMF Regional Course on Financial Programming and Policies

Date: July 20 - 31, 2009

Duration: 2 Weeks

Venue: Accra, Ghana

Closing Date for Nominations: TBA

3.7 MP 82 – R: Regional Course on Public Finance

Date: August 3 - 7, 2009

Duration: 1 Week

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

3.8 MP 83– R: WAIFEM/Bank of England Regional Course on Econometric Modeling for Inflation Targeting and Liquidity Forecasting

Date: August, 2009

Duration: 2 weeks

Venue: Accra, Ghana

Closing Date for Nomination: TBA

3.9 MP 84– R: Attachment of Revenue Officials from The Gambia, Liberia, Nigeria and Sierra Leone to The Ghana Customs Net (GC Net) System

Date: October, 2009

Duration: 1 week

Venue: Accra, Ghana

Closing Date for Nomination: TBA

1.0 DEBT MANAGEMENT PROGRAMME

1.1 DMP – R: Regional Course on Middle Office Operations & Risk Modeling

Duration: 2 Weeks

Date: March 2 - 14, 2009

Venue: Accra, Ghana

Background

The integration of developing countries economies into the global financial and economic system has significantly increased their exposure to volatility in external prices. For example, the nature and structure of the debt portfolio in itself is exposed to specific risk factors such as unexpected changes in the external prices (interest rates, exchange rates, commodity prices), refinancing risk, balance of payments, and market transaction indices. **Risk management models such as capital asset pricing mechanism (CAPM) and hedging techniques can be scientifically applied in the control and management of risks.**

Objectives

The primary objective of the course is to isolate the cost-risk combination that could be deemed optimal for a given debt portfolio. The workshop offers extensive practice in the process of identification and quantification of risk as the basis for a more informed decision-making process in choosing a debt portfolio for a particular debt strategy.

Broad Themes

The broad themes to be covered at the workshop include the following:

- ❖ definition of risk in sovereign debt;
- ❖ analysis of various types of risks;
- ❖ sovereign debt management simulation model (SDMSM) to estimate cash flows for both existing and new debt under different debt strategies;
- ❖ techniques of risk analysis, using SDMSM;
- ❖ projecting debt service costs, using SDMSM; and
- ❖ cost-risk trade-off and optimal debt strategy.

Who May Attend

The workshop is intended for debt management officers, reserves managers and treasury officials involved in risk management and strategic analysis either at a managerial or senior technical level. Familiarity with the computer and quantitative analysis is a pre-requisite.

Delivery Modalities

Delivery will be in the form of lecture presentations and computer-based hands-on exercises. International experts and the WAIFEM faculty will serve as resource persons.

1.2 DMP – :Regional Workshop on Domestic Debt Management and Money Market Operations

Duration: 1 Week

Date: April 20 - 24, 2009

Venue: Lagos, Nigeria

Background

There is a symbiotic relationship between money market operations and domestic debt management. A proactive domestic debt management policy provides the platform for viable money market operations. In many countries in Africa, domestic debt market is typically in its nascent stages, often un-diversified, illiquid, and characterised by debt structures that are of short term maturity and with high interest rates. This constrains the development of vibrant money market operations.

Objectives

The course will train domestic debt managers and practitioners in the money market segment on policy issues relating to proactive domestic debt management to foster evolution of vibrant money market operations, as a veritable tool for economic development.

Target

This course is designed for high-level officials involved in domestic debt policy management, fiscal, financial and monetary policy management as well as operators and regulators of the money market.

Benefits

At the end of the course participants would be able to appreciate key strategic issues and

challenges and proffer suggestions for appropriate reforms in the sector. In particular participants will be able to;

- understand the interdependencies of debt management, monetary and fiscal policies;
- assess the implications of domestic debt for debt and fiscal sustainability;
- design a domestic debt strategy;
- understand the issues and challenges involved in developing the market such as primary and secondary market development;
- provide a basis for diversification of growing investor base and developing the market infrastructure;
- recommend the sequencing of steps required to develop efficient and liquid markets in their countries; and
- assess the options available for domestic debt restructuring design and a framework to managing contingent liabilities.

Broad Themes

- Overview of Financial System
- Domestic Debt and Financial Market Development in West Africa
- Bond Markets: instruments, pricing/valuation and marketing
- Challenges of Bond Market Experience of Nigeria and Ghana
- Securities Market: Risk Management Techniques
- Management Techniques of Government securities including pricing, marketing
- Interrelationship between Money Market and Monetary Policy
- Legal/Regulatory Framework for Security Markets in West Africa
- Implications of Second Monetary Zone for Development of Securities Market

Who May Attend

The course is targeted at executive/senior level officials of:

- Central banks;
- Ministries of finance and economic planning;
- Commercial Banks
- Debt management offices;
- Money markets institutions;
- Deposit money banks;
- Relevant regulatory agencies such as Stock Exchanges, Securities Exchange Commissions, Pension Board etc and Other public/private sector institutions involved in open market operations (OMO) and preparation of government budgets.

1.3 DMP R – :Seminar on Public Financial Management for Effective Aid Management for Policymakers and Parliamentarians

Duration: 1 Week

Date: June 22 - 26, 2009

Venue: Lagos, Nigeria

Given the political commitment to effective aid management at the Paris Declaration in 2005 and recently in Accra, Ghana, development partners and aid recipient governments agreed on the

principles of harmonisation and coordination at the highest level of governments. Under this protocol, support is expected to be given to recipient governments in the reforms of their public financial management system to international best practice. Aid inflows are then to be integrated in the budget and accounted for. Aid utilisation is also to be streamlined with the medium-term expenditure framework and national development plans.

Objective of the Seminar

The objective of the seminar is to achieve improved strategic understanding at executive and policy making levels of the institutions responsible for macroeconomic and financial management. It is also aimed specifically at involving officials at these levels in policy dialogue and to discuss new challenges in aid and debt management and capacity building efforts in this vital field.

Target Audience

The high-level forum is targeted at governors of central banks, ministers of finance, permanent secretaries, donor officials, officials of civil society organisations etc.

1.4	DMP	– R:	Comprehensive	CS-DRMS	2000+	User	Training:
		Featuring	latest	version	1.3	&	Securities
		Auction System					
		<i>Duration:</i>	<i>1 Week</i>				
		<i>Date:</i>	<i>August 3 – 7, 2009</i>				
		<i>Venue:</i>	<i>Lagos, Nigeria</i>				

Background

Government securities is usually one of the largest financial portfolios that a government has to manage. An accurate and up-to-date record of the debt, including government-guaranteed debt, public corporation debt and private sector debt, is imperative if a country is to take decisive action to manage the cost and risk of its portfolio effectively. The Commonwealth Secretariat Debt Recording and Management System (CS-DRMS 2000+) is a modern piece of software installed in 57 countries worldwide that enables organisations to record and manage their debt obligations in an integrated manner as part of wider treasury management system solutions. It is a model of best practice in debt management, combining latest developments in creditor practices, public debt management and accounting with state-of-the art advances in information technology. It supports the cash management function through its sophisticated forecasting capabilities while the analytical module is an important tool for developing risk management strategies.

This course, arranged in collaboration with the Commonwealth Secretariat, provides users with the skills and techniques to compile an accurate and up-to-date debt database and to analyse the resulting portfolio through the software's comprehensive functionalities.

Who should Attend

Economists, financial analysts, accountants, IT personnel and managers involved in debt management in ministries of finance, central banks and other public sector organisations.

Benefit

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

- compile a complete, accurate and up-to-date debt database
- forecast debt
- report debt statistics to statutory agencies including the World Bank

- and International Monetary Fund (IMF)
- analyse debt portfolios
- develop a borrowing strategy

1.5 DMP – R: Regional Workshop on Legal Aspects of Debt Management

Duration: 1 Week

Date: TBA

Venue: Freetown, Sierra Leone

How can countries improve their existing debt portfolios? What range of options are available to them? These are some of the questions to be addressed in detail in the workshop. For countries in a position to take advantage of favourable market conditions, voluntary reorganisation strategies and options will be explored, especially for improving terms and conditions and minimising the risk structure of the portfolio. The workshop will also cover involuntary restructuring processes where countries face unsustainable debt burdens and must reorganise their debt so that they can get back on a path of sustained growth and development.

The workshop will benefit countries with differing economic circumstances, including emerging market economies which have access to private capital markets, Heavily Indebted Poor Countries (HIPCs) and small states. It focuses on the practical issues and various techniques available for restructuring existing debt portfolios.

Who should attend

Debt managers, decision-makers, financial analysts, economists and accountants who want to gain a deep understanding of the range of voluntary and involuntary debt operations available to a country.

Benefits

By the end of the workshop participants will be able to:

- understand the range of voluntary and involuntary reorganising options;
- evaluate various types of debt reorganisation such as refinancing; rescheduling, debt conversion (eg debt-equity swaps) and buybacks, etc;
- understand official debt restructuring through bilateral and multilateral initiatives such as the Paris Club, HIPC Initiative and MDRI;
- understand commercial debt restructuring through initiatives such as the London Club;
- discuss options for domestic debt reorganisation;
- develop strategies for refinancing expensive loans through the capital market; and
- evaluate their countries' debt portfolio and identify debt reorganisation options which reduce future debt service costs, improve the risk profile of the debt portfolio and improve terms and conditions of loans.

Workshop Profile

- Debt reorganisation in the context of debt portfolio reviews and debt sustainability analysis
- Core debt management concepts
- Debt reorganisation frameworks and techniques
- Anatomy of loan agreements
- Rescheduling, buyback and conversion (such as debt-equity swap)
- Commercial and private sector debt reorganisation
- Domestic debt reorganisation
- Debt management strategy and debt refinancing within this strategy

1.6 DMP – : Post-HIPC Debt Sustainability Analysis (DSF-LICs) for The Gambia

Duration: 2 Week

Date: September 21 – October 2, 2009

Venue: Banjul, The Gambia

Recent attention of the international financial institutions (IFIs) and the donor community on debt management issues has focused on debt sustainability in the low income countries (LICs) that benefited from debt relief through the HIPC Initiative and Multilateral Debt Relief Initiative. There is concern that new borrowing by these countries including the Gambia particularly from emerging creditors may lead to the re-emergence of the debt service problems that these initiatives were intended to overcome.

Accordingly, World Bank and IMF developed debt management strategy tools for the LICs such as Debt Management Performance Assessment (DeMPA) for assessing public debt management capacity and the Debt Sustainability Framework (DSF-LICs) for debt sustainability analysis. Creditors and Borrowers now adopt the framework as a tool for coherent and responsible lending and borrowing practices. The two frameworks help to identify early enough debt-related vulnerabilities and develop country-owned debt management strategies. The application of these tools to debt sustainability analysis requires skill upgrading and capacity enhancement for the DSA based on the new techniques.

Objectives of the workshop

The aim of the workshop is to further strengthen The Gambia's DSA teams' capability to understand the dimensions of the new DSA framework (DSF-LICs) and DeMPA methodology for updating the country's debt strategy on regular basis.

Broad Themes

The following broad themes will be covered during the workshop:

- Structure of external debt and current debt strategy.
- Debt data preparation and coding for electronic transfer of data from CSDRMS to the new BWI templates.
- CPIA Index.
- Analysis of portfolio and design of debt relief scenarios.

- Review of macroeconomic performance and macroeconomic projections.
- Analysis of the social sector/MDGs targets
- Debt sustainability indicators.
- Multilateral debt relief initiative and resource mobilization.
- Sensitivity/simulation analysis for debt strategy formulation.
- Resourcing/new financing in post-completion point environment.

Who May Attend

The workshop is targeted at senior / executive level officials of the Central Bank of The Gambia and ministries of finance, planning, Bureau of Statistics, among others, who have had exposure to DSA and are familiar with the CBP methodology.

Benefits to Institutions/Participants

Participants/countries will be able to:

- understand the basis for computing the CPIA Index – the corner stone of the new framework.
- understand the new framework and appreciate the need for qualitative policies in the allocation of resources from creditors to debtors.
- Conduct DSAs using the new template.

Delivery Modalities

Delivery will involve lectures, hands-on exercises and group discussions; the workshop will be facilitated by resource persons drawn from WAIFEM, DRI and World Bank.

1.7 DMP – : Fellows/National Debt Managers’s Attachement

Duration: TBA

Date: TBA

Venue: TBA

Introduction

The WAIFEM Fellows Development Programme seeks to create regionally-based “world-class” expertise in the priority areas of debt management, as a means to gaining sustainable and self-generating capacity in selected aspects of debt management in countries of WAIFEM member banks.

Objective

The objective of the Fellows scheme is to train selected national debt managers and analysts to a “world class” level of expertise, to be able to play a key role in strengthening capacity in debt management in their home countries and also to act as resource persons in the sub-region, including consultants for WAIFEM’s own programmes.

Coverage

The Fellows programme will provide an individual customized programme of short-term training modules and work attachments, in collaboration with international training institutions and debt management offices in the sub-region and abroad. The scheme will culminate in the submission and defence of a research paper on a selected area in debt management.

1.8 DMP – : Debt Recording for Sub-national Debt Management in Nigeria

Duration: 1 Week

Date: October 12 – 16, 2009

Venue: Abuja, Nigeria

Objective

The course is aimed at providing foundation training in debt recording as well as basic operational functions of state debt management. The course will assist state governments to train their personnel to run good debt management departments consistent with DMO template of sub-national debt management in Nigeria.

Target Audience

The course is principally targeted at senior/executive level staff of States' ministries of finance, planning, justice, and debt management department (DMDs). The target audience would also include state legislators.

Benefits to the States

The benefits accruable to the states lie in the achievement of the objectives of the modules. That is to say, the State governments will be in a position to manage their sub-national debt in accordance with prudent public financial management. In other words, the basis for fiscal sustainability of state governments would be enhanced. Other benefits are:

- States would acquire sound loan negotiation skills to enable them borrow at minimal cost and risk, including ability to identify hidden clauses in loan agreements that are capable of ballooning their future debt service obligations.
- States would be in a position to interface with the Federal Government on debt issues for purposes of debt harmonization.
- State government would be able to record adequately their debt exposure using debt recording software in line with best practices. They would also be able to make reliable forecasts of debt service and analyse the impact of new borrowing on their debt portfolio.
- State would be in a position to conduct regular portfolio reviews as necessary inputs for their fiscal sustainability analyses.

Broad Themes

The broad themes include:

- introduction to Commonwealth Secretariat debt recording and management System (CS-DRMS 200+);
- interpretation of Loan agreement in CS-DRMS;
- capturing , Recording, Analysis & Management using CS-DRMS;
- forecasting debt service using CS-DRMS;
- core principles for measurement of debt data;
- debt statistics compilation and reporting;
- new borrowing and debt portfolio; and
- sensitivity tests of impact of changes in exchange rates, interest rates etc on the debt stock and service.

1.9 DMP – N: Institutional Management Mission (IMM) to Liberia

Date: TBA

Venue: Monrovia, Liberia

Objective

The aim of the mission is to follow-up on the implementation of the recommendations of the Demand Assessment Mission (DAM) conducted to Liberia in May 2007 and Recommendations of the Liberia national debt strategy analysis (DSA) workshop conducted in September 2008.

Benefits to the Country

It is projected that the following benefits would accrue from the mission:

- identification of areas of capacity needs in debt and macroeconomic management;
- monitoring progress and providing technical support in the implementation of the debt strategy report.

Who May be Involved

The Mission will meet with the following stakeholders in Liberia:

- senior officials and staff of the Debt Directorate, responsible for debt recording, debt negotiations and new borrowings;
- senior officials from the ministry of finance and other departments responsible for debt strategy, budget and GDP projections; and
- senior officials of the Central Bank of Liberia responsible for balance of payments projections.

2.0 FINANCIAL SECTOR MANAGEMENT PROGRAMME - 2009

2.1 FSMP 76 – R: Regional Seminar on International Remittances for Economic Development

Date: March 9 – 13, 2009

Duration: One Week

Venue: Banjul, The Gambia

Closing Date for Nomination: February 13, 2009

Introduction

International migration, the movement of people across international boundaries, and its associated phenomenon, remittances from migrants to relatives in their home countries, have trended upwards over time. From an estimated 76 million in 1965, the number of people living in countries in which they were not born ballooned to 188 million (about 3% of world population) in 2005. Among these are millions of highly educated people who moved from developing countries to the developed countries, thereby exacerbating the paucity of skilled labor force in the developing countries.

This brain drain has become a cause for concern because of the positive externalities which highly educated workers generate for society are lost when they emigrate. However, migration also has salutary aspects. It has been argued that migration contributes to an increase in global output and income by enabling workers to move to where they are more productive and valued. In the same vein, the flow of remittances from migrants to their home countries has grown by leaps and bounds. Despite the phenomenal growth in international remittances, no serious attention has been paid to analyzing the impact of these financial flows on the economies of the recipient countries. As a result, policymakers do not have a handle on the appropriate

interventions to leverage international remittances for economic growth and development in the developing countries.

Objective

The seminar aims to deepen the understanding of remittances and their economic value and provide a framework for channelling remittances into economic development.

Broad Themes

The broad themes to be covered at the seminar include:

- Migration in West Africa: Patterns, Issues and Challenges;
- International initiatives in migration;
- The economics of remittance: theories and issues;
- Impact of remittances on economic development;
- Formal and informal remittances systems;
- Models of remittances for national development;
- Patterns and trends of remittances in West Africa;
- Money transfers: experience of practitioners;
- Money transfer alternatives: current and emerging;
- Regulatory environment of remittances.

Benefits to Participants/Countries

The seminar is expected to deliver the following benefits and outcomes:

- Greater understanding of the phenomenon of remittances; and
- Identification of a practical framework to policy-makers for harnessing remittances for economic development

Who May Attend

The seminar is designed for senior/executive level staff of central banks, core economic ministries, deposit money banks, money transfer agencies and related financial institutions, regulatory agencies and stakeholders in the remittances business.

Delivery Modality

The seminar will be delivered by experienced professionals drawn from within and outside the sub-region using plenary sessions, case studies, experience-sharing, syndicate sessions and a field trip.

2.2 FSMP 77 – R: Regional Course on Technical Report Writing Skills and Presentation Techniques

Date: March 30 – April 7, 2009

Duration: 7 Days

Venue: Lagos, Nigeria

Closing Date for Nomination: March 5, 2009

Introduction

The dynamics of a global economy, competition, innovation, policy, information and communication technology, and growing consumer awareness combine to shape the fortunes of business organizations. They put pressure on organizations to continually evolve strategies, systems, processes and methodologies to mine and manage knowledge and respond to the changing environment in which they live. Only those organizations which are able to effectively do this stand a chance to prosper from the ruthless forces of perpetual change and fierce competition.

Regardless of the growth strategy adopted by a business organization, the process usually involves a great amount of internal and external communication with stakeholders. Hence high

performing organizations including those involved in economic and financial sector management need to ensure a mastery of effective modern communication techniques by their staff. These include oral, written and presentation techniques which are indispensable tools for attracting, retaining and prompting a favorable response from a target audience. Yet, the art of writing and presentation is not a piece of cake!

Objective

The course is designed to produce competent and confident communicators who have a good knowledge about communication and the capability to structure, write and present more effective economic, financial and other technical reports. Specifically, the course is aimed at enhancing participants' competences in the following areas:

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

Broad Themes

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

- The communication process;
- Mind Your language;
- Speed reading;
- Types and different layouts of reports: how to create a good report;
- Skills for effective writing;
- Technical report writing;
- Legal issues in communication;
- Presentation techniques (theory and Practical);
- Computer applications in report writing;
- Referencing techniques.

Benefits to Participants/Countries

The following benefits are expected to accrue from the course:

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

Who May Attend

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

Delivery Modalities

The course will be conducted by experienced consultants and practitioners drawn from the sub-region and WAIFEM faculty using lectures, case studies, syndicate sessions, hands-on exercises and role-playing.

2.3 FSMP 78 – R: Regional Course on Optimizing Reserves and Foreign Exchange Management for Income Generation

Date: May 11 – 15, 2009

Duration: One Week

Venue: Accra, Ghana

Closing Date for Nomination: April 9, 2009

Introduction

In recent years, volatility in global markets has put increasing pressure on emerging market economies and the management of foreign exchange reserves. Reserve management should seek to ensure that adequate foreign exchange reserves are available to meet a defined range of objectives; liquidity, market and credit risks are controlled in a prudent manner; and subject to liquidity, and other risks constraints, reasonable earnings are generated over the medium to long term on the funds invested. The goal of maintaining adequate liquidity, safety and yield from reserves can be realized through the effective application of specialized techniques and skills in reserves and foreign exchange management.

Objective

The course aims at equipping participants with critical techniques and skills in managing fixed income instruments and imparting the art of active reserves management essential to investment decisions in reserves and foreign exchange management.

Broad Themes

The following broad themes will be covered in the course:

- Reserves and foreign exchange in the macroeconomic context;
- Foreign exchange markets and products;
- Valuation of fixed income instruments;
- Financial mathematics; bond yields, valuation and indices;
- Portfolio theories;
- Investment portfolio management strategy formulation;
- Analysis of market information and market movement;
- Investment policy and guidelines;
- Liquidity analysis and reserves tranching; and
- Technical and fundamental analysis.

Benefits to Participants/Countries

It is expected that benefits accruing to participants and their countries will include:

- Increased capacity for active reserves management;
- Growth in returns on investment of international reserves; and
- Promotion of economic development.

Who May Attend

The course is targeted at executive/senior/middle level officials of central banks, financial regulatory agencies, deposit money banks, core economic and finance ministries and other financial institutions involved in reserves or treasury management functions.

Delivery Modalities

The course will be delivered by experienced international and sub-regional experts and practitioners as well as WAIFEM faculty using plenary sessions, hands-on practical exercises and case studies.

2.4 FSMP 79 – SR: Sub-Regional Course on Payments System Development for a Post Conflict Economy

Date: June 15 – 19, 2009

Duration: One Week

Venue: Monrovia, Liberia

Closing Date for Nomination: May 22, 2009

Introduction

In a post-conflict economy, one of the major challenges is the reconstruction and development of institutions to accelerate economic growth. Certainly, without appropriate institutions and sound policies, recovery may not be realized and high levels of macroeconomic disequilibrium are likely to persist. Hence, there is the need to recreate institutions particularly those in the financial sector of the economy that permit sustained increases in private investment to support broad-based economic recovery.

Payment systems are widely recognised as an important part of the financial infrastructure of the modern economy. They facilitate trade, promote the efficient functioning and integration of markets and support the effective implementation of monetary policy. On the basis of the type of settlement adopted, payment systems can be classified into two types: Net Periodic Settlement System and Real Time Gross Settlement (RTGS). The latter system has been acclaimed internationally as being efficient.

It is necessary for WAIFEM member countries to adopt best practices particularly as the monetary integration initiative of WAMZ countries requires the harmonisation of payments and settlement systems of member countries. Notable strides have been made by Ghana and Nigeria in evolving sound and efficient payment and settlement systems particularly the implementation of the Real Time Gross Settlement (RTGS) System. It is therefore expedient that the other member countries especially the post-conflict economies prepare to operationalise the new system.

Objective

The course is designed to give participants an appreciable understanding of payments systems in general including policy and risk issues. It will also provide participants with an understanding of Real Time Gross Settlement. The course would provide a platform for a review of how the harmonisation programme of the payment systems of the member countries of WAIFEM.

The specific objectives are to assist participants to:

- improve their understanding of the payment, clearing and settlement system;
- to deepen understanding of the operational working of the RTGS system;
- upgrade their skills in dealing with operation of accounts, maintenance of liquidity and use of collaterals on the business day of the RTGS system;
- strengthen analytical capacity to evaluate and manage risks inherent in the system;
- improve skills for efficient performance of over-sight functions of the RTGS system;
- review developments and trends in the RTGS systems and how they are being addressed by central banks and other payment systems institutions around the world; and
- improve understanding of the cards business as they operate around the world.

Broad Themes

The course will cover the following thematic areas:

- Payment, Clearing and Settlement Systems: The Role of the Central Bank;
- Process of Clearing and Settlement in Payment Systems;
- Payment System Risk and Risk Management;
- Payment System Policy Issues and Analysis;
- Implementation Process of RTGS systems in the West African sub-region;
- Operational Workings of RTGS Systems and the Future of RTGS Systems;
- Administration of RTGS systems, Systems Control and Monitoring;
- Background to Cards; types of Cards: How and Why;
- How Issuers and Acquirers make money from Cards/stop losing money;
- Security of Cards: Authentication, Verification; and

- Fraud and How to Combat It.

Who May Attend

The course is designed for senior/executive level officials involved in payment, clearing and settlement systems functions in central banks, ministries of finance and planning, deposit money banking institutions, national payment systems and other relevant agencies in Liberia and Sierra Leone.

Delivery Modalities

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

2.5 FSMP 80 – R: Regional Course on Computer Applications in Accounting, Auditing and Financial Management

Date: July 13 - 21, 2009

Duration: 7 Days

Venue: Lagos, Nigeria

Closing Date for Nomination: June 19, 2009

Introduction

Information technology and information systems have become more powerful and ubiquitous in the business setting. The pervasive presence of computer in modern business has changed the design of organizational strategy. The role of traditional management information systems has been obscured by newer software applications. In business, information systems support business processes and operations, decision – making and competitive strategies.

Thus, computer and information technology are key success factors in any organization. The introduction of computer technology into accounting, financial management and auditing has changed the way data are stored, retrieved and controlled in these fields. Specifically, IT auditing is central to accounting and financial management. IT auditing adds security, reliability, and accuracy to the information systems that are integral to the organization’s continued existence. Therefore, the implementation of an effective ICT programme is ultimately a matter of enlightened organizational self- interest.

Objectives

The course is designed to acquaint participants with modern information technology tools applied in accounting, auditing and financial management. In addition, the course will provide guidance on how to audit the most critical risks of standard computer systems.

The specific objectives of the course are to assist participants to:

- analyse the framework and standards in accounting and auditing practices;
- understand the various approaches to financial management and control;
- use specific computer software for accounting, auditing and financial management; and
- learn how to use computer assisted audit techniques in risk analysis and management.

Broad Themes

The broad themes to be addressed in the course will include:

- introduction to micro-computing;
- financial and management accounting – concepts, principles and elements;
- strategic financial planning;
- computer application packages in accounting and auditing;
- computer in financial decision-making;
- internal controls;

- auditing in EDP environment;
- computer auditing/information system auditing;
- auditing networks;
- computer-assisted audit techniques (CAATs) ;
 - IT security and controls
 - security objectives
 - security policy; and
 - risk analysis and management

Who May Attend

The course is targeted at middle/executive level officials of central banks, financial regulatory agencies, deposit money banks, core economic ministries, offices of accountant and auditor generals, and other financial institutions involved in bank examination and supervision, inspection/internal control, auditing and related functions.

Delivery Modalities

The course will be delivered through presentations, group work and hands-on practical exercises by experienced practitioners drawn from both the public and private sectors in the sub-region.

2.6 FSMP 81 – R: Regional Course on Operations and Regulation of Capital Market

Date: September 14 - 18, 2009

Duration: One Week

Venue: Monrovia, Liberia

Closing Date for Nomination: July 24, 2009

Introduction

In a bid to tap into the global flow of funds, most Sub-Saharan African countries have embarked on financial sector reforms. These include restructuring and privatization of state-owned banks, consolidation (merger and acquisition) of banks, financial liberalization and other measures that promote the development of the financial sectors. The reforms have produced marked increases in the development of capital markets. The African stock markets have now emerged as a real potential for integrating the continent into the global financial economy. Despite the modest gains in recent years, the African equity market still represents largely unexploited opportunities for domestic and international investors. Therefore, as the West African sub-region work towards a unified market, the development of their capital markets become critical and the need to develop human capital is imperative.

Objective

The course is designed to acquaint participants with the role of capital market in economic development, the operations of the markets and the modalities for their regulation and supervision.

Specifically, the course will strengthen participants understanding on functional approach to managing capital markets operations and reforms.

Broad Theme

The broad themes to be covered include:

- Role of Capital Markets in Economic growth
- Overview of Capital Markets in West Africa
- Capital Markets-operations, players, products etc
- Essentials of an Efficient Market
- Microstructure of West African Capital Market

- Market Liquidity and Strategies for Improving Liquidity
- Trading, Clearing and Settlement Systems
- Regulatory and Supervisory Framework for Capital Market Operations.

Who May Attend

The primary audience for the course consists of executive /senior level officials of central banks, ministries of finance and economic planning, investment analysts, market operators and regulatory agencies.

Delivery Modalities

The course will be delivered by resource persons with international and regional expertise and from academia.

2.7 FSMP 82 – R: Regional Course on Advanced Banking

Supervision

Date: October 12 – 16, 2009

Duration: One Week

Venue: Lagos, Nigeria

Closing Date for Nomination: September 18, 2009

Introduction

The banking industry in the sub-region is witnessing several reforms, and banks are growing organically beyond their traditional frontiers. Concurrent with the dynamic developments in the environment and modus operandi of banks is a significant change in the perspective of international banking supervision. The new supervisory regime encourages improvements in banks' systems for managing quantifiable risks. It emphasizes that banks bear responsibility for understanding and managing their risk profiles.

This underlines the importance of capacity building in the vital area of risk management in order to develop sound internal models for risk evaluation for maintenance of adequate levels of capital.

Objective

The course is designed to assist participants to understand the mechanics of risk-focused banking supervision. Particularly, it will provide opportunities for participants to develop skills in risk-based supervision. In addition, the course will enable participants to relate the core principles of effective banking supervision to current supervisory environment.

Broad Themes

The themes to be covered include:

- Risk-based supervision framework;
- Risk management framework and risk assessment;
- Consolidated supervision;
- Key challenges and issues of banking supervision;
- Anti-money laundering programmes in the sub-region;
- Contingency planning framework for managing systemic banking crises;
- International best practice standards in licensing, supervision and regulation;
- Tools for assessing financial sector vulnerability;
- Infrastructural framework for banking supervision; and
- Corporate governance.

Benefits to Participants/Countries

The course is expected to deliver the following benefits:

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

Who May Attend

The workshop is targeted at senior/executive 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 workshop will be delivered by a team of experienced experts and practitioners from the sub-region through lectures, case-studies, experience-sharing and syndicate sessions.

2.8 FSMP 83 - R: Training and Attachments in Banking Supervision for Central Banks Staff of Post-Conflict Economies

Time: All year round
Duration: 5 weeks per batch
Venue: Ghana and Nigeria

As part of the holistic capacity building for post-conflict economies, the Institute will deepen its training and staff attachment programme. This will involve the attachment of senior/middle level officials of banking supervision departments from Central Bank of Liberia and Bank of Sierra Leone to Bank of Ghana and Central Bank of Nigeria. Participants will undergo on-site training at these central banks. At the end of attachment, the beneficiaries will be required to produce back-to-office reports with copies forwarded to the Director General of WAIFEM.

Four (4) officials each from Central Bank of Liberia and Bank of Sierra Leone will undergo 3 weeks training in banking supervision and be attached to Bank of Ghana and Central Bank of Nigeria for 2 weeks.

2.9 FSMP 84 - R: Advisory and Follow-Up Missions

Time: All year round
Duration: 3 Days per country
Venue: The Gambia, Ghana, Liberia, Nigeria and Sierra Leone

In 2009, the Institute will undertake advisory and follow-up missions to assist countries of member central banks to understand challenges occasioned by the dynamism of global financial systems and practices. Specifically, the missions will assist member countries to:

- (i) review macroeconomic and financial sector conditions and capacity building needs;
- (ii) where necessary, carry out revision of the legal infrastructure for sound financial management; and
- (iii) assist implementation of the institutional and organizational aspects of national capacity building plans.

3.0 MACROECONOMIC MANAGEMENT PROGRAMME – 2009

3.1 MP 76 – R: Regional Workshop on Research, Survey Methods, Data Management and IT

Date: February 16 - 27, 2009

Duration: 2 Weeks

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

Introduction

Adequate knowledge and familiarity with the tools and techniques of economic policy analysis and data collection and management have become increasingly indispensable for effective macroeconomic management. In this regard, the development of the technical capacity to engender national policy ownership as well as move forward the regional economic integration process represents a major challenge in macroeconomic management in the sub-region.

Objective

The objective of this course is to upgrade the knowledge and analytical skills of the public sector staff, including central banks, whose responsibilities include policy advice on economic management. The course is also designed as the foundation course to prepare participants for the Institute's two other macro courses, namely, Macroeconomic Modelling, Forecasting and Policy Analysis and Financial Programming and Policies.

Main Themes

The course is in two parts: In the first week, basic economic theory relevant to empirical research for policy advice will be reviewed. In the second week, participants will be taken through quantitative techniques of economic analysis, which include simple linear algebra and hands-on exercises in statistical and econometric software application packages including IT systems for macroeconomic analysis.

The main themes covered by the course include the following:

- Research and Policy Decision Making;
- Research Methods, Design and Processes;
- Data Analysis and Management Techniques;
- Research Report Writing and Presentation;
- Computer Application in Research and Data Management;
- Macroeconomic Modelling;
- Research Methodology;
- Statistical Methods and Data Management;
- Sample Survey Techniques;
- Introduction to Econometric Methods;
- Stationary Time Series Models; and
- IT systems

Benefits to Participants/Countries

The output of the course will enhance the participants' knowledge and skills for applied economic analysis and through their improved inputs into policy analysis, the client countries will gain a more efficient socio-economic management driven by local research.

Who May Attend

This course is targeted at middle/executive level officials of central banks, ministries of finance and economic planning, statistics offices and other public sector agencies. Nominees to the course should be numerate with some computer background in the basics of DOS and Windows

environments. Participants are required to bring along with them, their country economic data for hands-on exercises.

Delivery Modalities

The course will be delivered by an expert team of academics and practitioners drawn from the sub-region, as well as WAIFEM staff. The course will involve a combination of lectures, computer-based syndicate exercises, discussions and group presentations.

3.2 MP 77 – R: Regional Course on Macroeconomic Analysis

Date: February 23 - 27, 2009

Duration: 1 week

Venue: Lagos, Nigeria

***Closing Date for Nomination:* TBA**

Introduction

The course is aimed at providing for a survey of analytical concepts and techniques for officials who have limited formal training in modern macroeconomics but are involved with financial and economic analysis in central banks or core economic ministries. Preference will be given to officials who are likely to have future responsibilities relating to policy implementation.

Course Content

The course is divided into four parts: basic quantitative methods; macroeconomic accounts; tools of economic analysis; and elements of a financial program.

- The first part reviews basic quantitative methods of modern economic analysis including measures of central tendency, time series analysis and elementary model construction.
- Part two outlines the main features of the macroeconomic accounts used in analysing an economy: national income data, monetary aggregates, government and balance of payments.
- The third part of the course deals with fiscal, monetary and external payments developments and policies. Through hands-on exercises, participants gain a deeper understanding of the relationships of the different macroeconomic accounts and the effects of economic policy.
- The fourth part consists of a series of workshops in which actual country experiences are discussed including projections and programming.

Objective of the Course

The course is aimed at upgrading the analytical skills of officials who have limited formal training in modern macroeconomics but are involved with financial and economic analysis in central banks or core economic ministries.

Benefits to Participants/Countries

The course is expected to make significant contributions to economic policy and management in the countries of the sub-region.

Who May Attend

The workshop is targeted at middle/executive level officials of ministries of finance and planning, central banks, government statistics offices and other relevant public sector agencies involved in the formulation, implementation and analysis of macroeconomic and financial policies in their respective countries. Legislators involved in budgetary oversight functions and media practitioners responsible for the dissemination of financial and economic news are also encouraged to attend.

Delivery Modalities

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

3.3 MP 78 – R: WAIFEM/IMF Regional Course on Government Finance Statistics

Date: March, 2009

Duration: 2 Weeks

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

Introduction

Fiscal policy issues are a key component of sound macroeconomic management and the analysis of these issues require a coherent, rigorous, and comprehensive fiscal statistical framework. The *Government Finance Statistics Manual 2001 (GFSM 2001)* sets out the IMF's standard for fiscal statistics. This standard presents fiscal data in a way that provide fiscal policy analysts with a range of perspectives on the fiscal position in a country. For example, it facilitates the analysis of flow data such as revenue and expenditures and various balances using accrual and cash data. It also allows for the analysis of balance sheet data, including debt and other liabilities.

Objective of the Course

The course is designed to provide an understanding of the *GFSM 2001* framework at both a conceptual level and a practical level. It will explain the conceptual basis of the framework, and contrast it with the previous fiscal statistical standard (*GFSM 1986*).

Main Themes

The following topics will be covered in the course:

- Outline of the *GFSM 2001* analytical framework
- Coverage of units in the public sector
- Accounting rules for flows and stocks
- GFSM 2001 revenue and expenses classifications
- The balance sheet
- Transactions and other economic flows in assets and liabilities
- A fully integrated government balance sheet approach
- Relationship with the *GFSM 1986*, including the place of cash data in the *GFSM 2001* system
- More on some of the more complex issues in GFSM 2001 system:
 - Social protection
 - Privatization and some debt operations
 - Accrued interest from discounts on government bonds
 - Consumption of fixed capital
- Uses of GFSM 2001 system in fiscal analysis
- Implementation issues including migration paths
- Overview of fiscal policy management, the fiscal and other macroeconomic accounts, GDDS and fiscal transparency, and fiscal performance in the West African Integration Process.

Benefits to Participants/Countries

Participants will benefit from gaining a greater understanding of the concepts underlying the *GFSM 2001* framework. Moreover, the discussion on compilation issues will give practical guidelines on how to implement the framework.

Who May Attend

The course is targeted at middle/executive level officials of ministries of finance and planning, central banks, government statistics offices and other relevant public sector agencies involved in the compilation of fiscal statistics. Although not specifically designed for them, economic policy makers would benefit from a greater understanding of the *GFSM 2001* framework.

Delivery Modalities

Resource persons will be drawn from the IMF Statistics Department and WAIFEM faculty. Delivery will involve a mix of lectures, discussions, group presentations and exercises.

3.4 MP 79 – R: Regional Course on Project Appraisal, Monitoring and Evaluation Techniques

Date: April 13 - 24, 2009

Duration: 2 weeks

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

Introduction

Public investment is an important part of managing government finances usually captured as the capital component of the national budget. The search for appropriate public investment criteria takes a centre stage in ensuring the efficiency of such investments. For the most part, public investments take the form of projects. The selected project invariably has consequences for employment, output, consumption, savings, foreign exchange expense or earning, income distribution etc. Furthermore, there are various sources of funding such projects involving different permutations of public/private partnerships, and potentials for tapping into global resource flows.

All of these factors highlight the increasing complexities of managing projects, against a pressing need to do it well. The urgency for upgrading project appraisal and evaluation techniques is a response to the widespread existence of "white elephants" or failed projects in countries of the sub-region. Far from yielding the expected benefits, these projects have imposed painful costs in the form of external debt burden on the present and future generations.

The objective of the course

The objective of the course is to upgrade the knowledge and skills of participants for public investment projects planning and appraisal, evaluation, selection, monitoring and financing, while taking cognizance of the opportunities opened up by liberalization including privatization and globalization.

The main themes:

- strategy for the appraisal of public sector investment;
- construction of financial profiles for projects;
- discounting and alternative investment criteria;
- scale, timing and inter-dependencies in project selection;

- inflation and benefit cost analysis;
- economic investment appraisal;
- measurement and benefits and costs in distorted markets;
- economic prices for traded goods and foreign exchange;
- public/private partnership in project financing and implementation;
- project financing under globalization.

Benefits to Participants/countries

- enhanced knowledge of public financial and economic management;
- a more effective policy formulation and implementation;
- better resource allocation for a more stable and sustainable economic growth and development.

Who May Attend

The course is targeted at middle/executive level officials of ministries of finance and planning, central banks and other relevant public sector agencies involved in the formulation, implementation and analysis of government investment projects in their respective countries. Legislators and practitioners in the news media involved in budget and dissemination of financial and economic news, respectively are encouraged to attend.

Delivery Modalities

Resource persons will be drawn from the WAIFEM faculty supported by regional experts. Delivery modalities will involve a mix of lectures, discussions, group works and presentations in plenaries.

3.5 MP 80 – R: Regional Forum on Monetary and Fiscal Policies Management for Legislators

Date: May 25 - 29, 2009

Duration: 1 week

Venue: Accra, Ghana

Closing Date for Nomination: TBA

Introduction

Democratic governance is fast gaining ground in West Africa, bringing in its wake, the institutional arrangements that sustain it. Given the paradigm shifts in governance that occurred over much of the region before the systematic return to basics, it is generally recognized that efforts should not be spared in rebuilding the underlying institutions.

Democracy entails checks and balances between the three arms of government. The ability to play their respective roles depends on the relative skills and competencies of the various arms. In this context, this Forum seeks to empower the legislature with the requisite economic and financial skills to effectively complement the other arms of government.

Objective of the Forum

The principal objective of the Forum is to enhance the knowledge and skills of legislators to assess, evaluate and appraise monetary and financial policies and programmes, projects and budgets emanating from the central bank or ministry of finance or the legislature. It is also to strengthen the capacity of legislators to play their role more effectively in exacting appropriate legislation geared towards the realization of national and regional development goals within the current liberalized framework for economic management.

The specific objectives of the workshop are to:

1. acquaint participants with fundamental economic principles and the structure of the economy;
2. empower participating legislators with basic tools to interpret economic and financial information and data;
3. build and strengthen the capacity of legislators to assess, monitor and evaluate monetary and fiscal policies and programmes, projects, plans and budgets;
4. deepen participant's understanding of the respective roles of the central bank and ministry of finance in economic management; and
5. provide a regional forum for the exchange of ideas and sharing of experiences on national economic management by legislators from the participating countries.

Broad Themes

The broad themes to be covered at the forum include the following:

- The Role of Governance in Economic Development in Africa;
- The Oversight Function of Parliament in National Economic Management;
- The Role of the Legislature in the Budgetary Process;
- Review of Basic Concepts in Economic Policy Analysis;
- Use and Interpretation of Macroeconomic Indicators;
- Public Sector Management;
- Monetary Sector Management;
- The Role of the Central Bank in a Developing Economy-Imperative of Autonomy of Banks; and
- The Role of State in the Economy.

Expected Benefits

The expected benefits of the Forum include the following:

- Fostering greater understanding between the legislature and executive over economic and financial issues, thereby reducing disagreements and conflicts between the two arms of government;
- Enhanced proficiency of legislators to analyse and interpret economic and financial information and hence, increased capacity to scrutinize, vet, and/or initiate economic and financial proposals;
- Enhancement of accountability, transparency and efficiency in national economic and financial management;
- Timely enactment of appropriate laws, rules and regulations conducive to sound economic and financial management;
- Engender better understanding of the interdependence of West African economies and hence the need for greater regional economic integration;
- Opening of new vistas of inter-personal relationships among legislators from the five countries; and
- Entrenchment of democratic norms and culture in the polity.

Who May Attend

The Forum is targeted at legislators and their technical backup teams, and top executives of relevant core state institutions involved in economic and financial policy formulation and implementation.

Delivery Modalities

Resource persons will include legislators from emerging and advanced democracies, eminent scholars and technocrats and WAIFEM faculty. Presentations will be on economic and financial analyses as well as parliamentary experiences of selected advanced democracies. In order to ensure maximum interaction and sharing of practical experiences by legislators from different countries, the work programme for the workshop provides for presentations by the national parliaments of countries of WAIFEM member central banks.

3.6 MP 81 – R: WAIFEM/IMF Regional Course on Financial Programming and Policies

Date: July 20 - 31, 2009

Duration: 2 Weeks

Venue: Accra, Ghana

Closing Date for Nominations: TBA

Introduction

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

Objective

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

Main Themes

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

- a) The first part covers a brief review of macroeconomic accounts used in economic analysis, including national accounts, balance of payments, government finance statistics and monetary aggregates, along with forecasting techniques for each sector.

Particular attention is given to the interrelationships between sectoral policies and the related flow of funds matrix, and the need for institutional and policy co-ordination towards the attainment of overall economic policy goals.

- b) During the second part of the course, participants will be taken through the technique of financial programming. As a hands-on-exercise, participants will be involved in the formulation of a hypothetical financial programme for a selected country case study based on actual data, focusing on a mix of stabilisation and structural reform measures. This will allow participants to apply the principles they have learned on techniques of financial programming and policies.
- c) The third part covers the organisation and activities of the IMF and its role in the international monetary system.

Benefits to Participants/Countries

The course will ensure that a critical number of public servants including central bank officials, well grounded in modern techniques of macroeconomic and financial analysis are readily

available in the key socio-economic management institutions in the sub-region. This will guarantee the formulation of good and effective macroeconomic policies, which will also require proper implementation and monitoring for the policies to yield maximum benefits to the regional countries.

Who May Attend

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

Delivery Modalities

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

3.7 MP 82 – R: Regional Course on Public Finance

Date: August 3 - 7, 2009

Duration: 1 Week

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

Introduction

In general, sound macroeconomic management dictates prudent fiscal policies aimed at maintaining a low budget deficit and a sustainable public debt profile. However, the need for increasing outlays in sectors such as health, education, water supply and other basic socio-economic infrastructure which are essential in the fight against poverty, has increased the complexity of fiscal management.

To engage these fiscal imperatives, the main framework for fiscal management and the budget must be primed for this purpose. However, for many African countries there appears to be a disconnect between the budget prepared by the executive and approved by the legislature and the way it is implemented by the former. Invariably, actual expenditures outstrip the estimated outlays leading to options of administrative fiat such as withholding government checks to reign in expenditures. Thus uncontrolled expenditures persist as the bane of prudent public financial management in the sub-region.

Objective

The main objective of the course is to deepen participants knowledge in the main elements of public finance. It also aims at providing a broad overview of the finances of the public sector, with emphasis on the fiscal challenges of the countries of WAIFEM member central banks.

Broad Themes

The course consists of five parts:

- Introduction to macroeconomic theory; the interrelationships between the main sectors of the economy; impact of fiscal policy on growth, employment, income distribution, balance of payments, and statistics to measure public finance aggregates;
- A review of the structure of public sector expenditure. The objectives and effects of current and capital expenditures, their effects and role of social safety nets on poverty reduction.
- The third part deals with taxation. It examines the principal types of taxes in terms of their revenue, efficiency and equity effects; challenges of tax administration including assessment, collation, and enforcement.

- The fourth part examines the budgetary process and financial control. Role of fiscal policy in promoting development and stability, especially forms of public/private partnerships is considered.
- The final part involves group assignment on a “country strategy document” incorporating tax policy, expenditure policy and macroeconomic issues.

Benefits to Participants/Countries

The participants are expected to acquire the expertise in formulating fiscal policy and efficient management of public finance for poverty reduction and economic growth and development.

Who May Attend

The course is intended for middle/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

Delivery Modalities

Experienced practitioners will be sourced by WAIFEM from both regional and non-regional experts to facilitate at the course.

3.8 MP 83– R: WAIFEM/Bank of England Regional Course on Econometric Modeling for Inflation Targeting and Liquidity Forecasting

Date: August, 2009

Duration: 1 week

Venue: Accra, Ghana

Closing Date for Nomination: TBA

Background

In the sub-region, the management of monetary policy is gaining greater prominence in the public domain with the establishment of monetary policy committees (MPCs) that have the overall responsibility of setting the objectives of monetary policy. These committees have ushered in transparency and greater public awareness of the short-term goals of monetary policy as well as promoting greater autonomy of central banks.

The mix of knowledge and skills required to make the MPCs effective in formulating and implementing monetary policy include grounding in macroeconomics modelling techniques, financial programming and liquidity management. While the first two pillars of monetary policy management are adequately covered under the Institute’s core macroeconomic courses, the last one was the missing link which the Institute has recently incorporated into its capacity building programme.

Robust technical analysis of fiscal liquidity is an indispensable part of prudent budget management, while keeping supplementary appropriation and ways of means bridge financing at a minimum. Furthermore, it is noteworthy that accurate forecasts of fiscal liquidity are also a part of monetary management.

In addition, member countries are now operating a flexible exchange rate system. Some have embraced monetary targeting and IMF supported programmes, while others are moving towards inflation targeting as a key component of monetary policy framework. In this regard, WAIFEM seeks to address the identified technical capacity gaps by organizing this course.

Objective of the Course

The objective of the course is to upgrade the knowledge and skills of participants in liquidity forecasting techniques and money market secondary operations for managing system-wide

liquidity in line with the targets of monetary policy. The second pillar of the course is to introduce participants to fiscal liquidity forecasting techniques, and short-term determination of the public sector borrowing requirement to engender better cash management and avoid excessive borrowing. Finally, the course will upgrade participants' skills in targeting inflation rate for monetary management.

Main Themes

Among others, the following main themes will be covered by the course:

- Inflation Targeting: Current Challenges;
- Econometrics lectures: Unit Roots and Cointegration;
- Econometrics PC-based Exercise: Unit Roots and Cointegration;
- Liquidity Forecasting in Normal, Stressed and Extreme Conditions;
- Econometrics Lectures: VARs and SVARs in Monetary Policy Analysis;
- Econometrics PC-Based Exercise on VARs and SVARs
- Managing Surplus Liquidity in Normal, Stressed and Extreme Conditions;
- Forecasting Inflation: Fan Charts;
- Exercise: Using a Fanchart to Communicate Policy
- Connecting the Liquidity and Macro Forecasts;
- Development, Methodology and Evaluation of DSGE Models;
- Introduction to Winsolve and PC-Based Exercise;
- Forecasting and Communication: Should Central Banks Publish their expected path of future policy rates?;
- Econometrics Lecture: GMM;
- Econometrics PC-Based Exercise: GMM;
- Developing Financial Markets – Deriving an Indicative Yield Curve;
- The Fanchart and Topics in Forecasting Inflation and GDP; and
- Inflation Targeting – Issues for Emerging Markets.

Benefits to Participants/Countries

Monetary and fiscal policies are important short-term demand management tools utilized by the policy makers of modern market economies to drive their economies on the desired path of economic growth, relative price stability and poverty reduction. Upscaled public sector liquidity forecasting can help to avoid expenditure over-runs and to burgeoning domestic debt. Therefore, participants and their member countries stand to gain immensely from a course that enables them to upgrade their knowledge and skills for formulating and implementing appropriate monetary and fiscal liquidity management policies.

Who May Attend

Middle/senior/executive level officials from central banks, ministries of finance and planning, revenue agencies and other relevant government agencies involved in macroeconomic policy formulation and implementation may attend. Participants should have at least some experience in econometrics with a minimum background in economics. They are required to come along with their country data for the course.

Delivery Modalities

This course is a mixture of hands-on and lecture sessions. WAIFEM will assemble an expert team of regional and non-regional practitioners in the field of monetary policy management.

3.9 MP 84– R: Attachment of Revenue Officials from The Gambia, Liberia, Nigeria and Sierra Leone to The Ghana Customs Net (GC Net) System

Date: October, 2009

Duration: 1 week

Venue: Accra, Ghana

Closing Date for Nomination: TBA

Introduction

The Ghana Customs Net (GCNet) is a management system that captures custom data. It has interface with some of the main data users (including the Bank of Ghana (BOG)) thereby enabling the users easier access to timely and correct trade information from the system's database. It promotes easy reconciliation of various government revenue accounts among the Accountant General's, the BOG and the ministry of finance. It also facilitates the transfer of government revenue to the BOG for easy access to the government.

Objective

The objective of the course is to expose participants to a new customs data and information management system that exhibits a timely and efficient collection of trade information and enhanced revenue administration.

Methodology

Four revenue officials from The Gambia, Liberia, Nigeria and Sierra will go on attachment to Ghana Customs Net (GC Net) System for one week. They would be exposed to main features of the GC Net and how it has contributed to more timely customs/trade data management, enhanced transparency in revenue collection and reduced pilfering of custom revenue as well as prompt financial information with real time reconciliation between Custom Department, Accountant General's Office and Central Bank.

Features of the GC Net

The Ghana Customs Excise and Preventive Service (CEPS), migrated to Ghana Customs Management Systems, GCMS in July 2003. This was preceded by the establishment of Ghana TradeNet Management software connected over a network to various operations who interacted with customs in the processing of imports and exports transactions to and from Ghana.

The Ghana TradeNet has two components:

1. The Ghana Customs Management System (GCMS), which provides CEPS with fully integrated computerised system for the processing and management of Customs Declarations and related activities.
2. Ghana Community Network (GCNet) is a platform enabling GCMS to share data and other relevant information with all parties involved in the processing of trade documents and customs clearances.

Who May Attend

The attachment is targetted at middle/executive level officials from revenue board, customs, excise and preventive services in The Gambia, Liberia, Nigeria and Sierra Leone.

Benefits to Participants/Countries

The attachment will expose participants to how a fully integrated computerised system facilitates processing and management of customs declarations and trade data in Ghana, with a view to drawing inspiration from it.