



# 2014

## Programme of Activities





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# Vision

To be among the best capacity building institutions in macroeconomic, debt and financial management in the world.



# Mission

To develop on a sustainable basis, competencies in the fields of macroeconomic, debt and financial sector management among the staff of central banks, ministries of finance and economic planning as well as other public sector institutions with core economic management responsibilities.





# FOREWORD

**T**he West African Institute for Financial and Economic Management (WAIFEM) continues to make inroads in its core mandate areas of building capacity in debt, macroeconomic and financial sector management in the West African sub-region and beyond. This high level of training delivery is expected to continue in the coming years especially with the introduction of an e-learning environment hopefully during the course of 2014. The training programmes incorporate many of the issues raised by the stakeholders during the delivery of the 2013 programme of activities including participants, training departments of member central banks and

WAIFEM dovetailing with the priority areas identified in the Grant Agreement signed between the African Capacity Building Foundation (ACBF) and WAIFEM (WAIFEM III) for the period 2012-2015.

The programmes considered for this year are intended to address important capacity gaps in the region, continue the upscale to skills and participation of post-conflict countries and at the same time address the issue of gender participation in WAIFEM courses. Research and E-learning activities are expected to also be strengthened in 2013.

WAIFEM continues to play a critical role in capacity building delivery in the region over the years and the programmes outlined in this training programme are intended to further provide deeper insights for macroeconomic policymakers and other stakeholders from the private sector. There is no doubt that the activities outlined in this training brochure would be of immense benefit to participants in accordance with the Institute's goals and objectives.

As often, these courses will be facilitated by experts drawn from technical cooperating partners such as the IMF and World Bank, as well as practitioners from the sub-region who have demonstrated significant quality in their various fields of knowledge.

Let me congratulate Dr. Dr. H. A. K Wampah who was confirmed as the substantive Governor, Bank of Ghana for a period of five years by the Government of Ghana. The Board of Governors wish him the very best in the discharge of his duties.

I hereby invite all our user institutions to take advantage of the training opportunities offered in the 2014 programmes. I wish all the prospective participants of this year's WAIFEM Training Programmes a productive learning experience.

Hon. Amadou Colley,  
Governor, Central Bank of The Gambia and  
Chairman, Board of Governors of WAIFEM.

## PREFACE

I am very elated to present the 2014 WAIFEM Training Programme to our stakeholders for their information with respect to the delivery of the forthcoming courses in 2014. This year's training programmes were developed with an eye on training and retraining public and private sector officials as well as non-state actors to ably formulate, interpret, implement and disseminate macroeconomic policies based on well informed economic analysis and institutional practices.

As the world economy continues to undergo rapid changes, WAIFEM now relies on current economic research to inform the kind of courses conducted that would help participants to acquire practical knowledge and skills for operationalisation at the work places in the sub-region and beyond. Towards this end, the training programme for this year has included sections on infrastructure development and financing which will be used to transfer the findings and recommendations of the WAIFEM 2013 Bi-Annual Conference to participants in the discharge of their duties. This is in addition to the execution of programmes in the core mandate areas of WAIFEM.

We have increased our flexibility in responding to the emerging challenges and training needs for our participants in order to allow us respond to the macroeconomic policy environment in the region by equipping officials with the relevant tools to fix those macroeconomic issues that arise. We have been in constant contact with our partners, both regional and international in developing these high level courses which continues to make the courses we offer relevant to ensuring economic and financial stability in the region.

Like in previous years, participants continue to express their satisfaction for the courses delivered in 2013 for which we are very grateful for these positive feedbacks. The sponsoring agencies, including member central banks have also expressed their satisfaction through the regular tracer survey intended to gauge the quality of our courses. The surveys are conducted by independent research institutions. Particularly, WAIFEM has been commended for efforts directed at building the links





between economic and financial theories and the practicability in ensuring formulation, implementation and dissemination of sound macroeconomic policies. Towards this end, we will continue to stress hands-on exercises and practical ways of solving the region's challenges without losing sight of new relevant theoretical constructs that would guide policy options.

Our training programmes are based on inputs we receive from professionals and stakeholders in the sub-region and beyond including partners. The partnership with international organizations such as the ACBF, IMF, UNECA, World Bank, etc. has been very rewarding over the years and we look forward to this fruitful working relationship in years to come. We are

particularly grateful to member central banks for their overwhelming support to WAIFEM both financial and material in the delivery of our courses. The partnerships have helped to harness and expand the course offerings to accommodate the huge demand of our programmes as evidenced by the oversubscription of many of our courses despite the huge resource constraints now faced by the Institute. Our continued partnership with donors is a manifestation of the values that our international partners see that we are providing in the sub-region.

I look forward to receiving all our participants to our courses at the various locations in the regions including Monrovia, Banjul, Freetown, Accra, and Lagos, our headquarters. Just like in the past, I am of the ardent believe that our courses will continue to be useful in your work and that exciting and stimulating experiences will be acquired by the participants to these courses.

Professor Akpan H. Ekpo  
Director General  
WAIFEM





# WAIFEM at a Glance

WAIFEM was established on July 22, 1996 and is owned by the Central Banks of five West African countries namely The Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone. It commenced operations in January 1997 and was later accorded a diplomatic status under the Headquarters Agreement signed by WAIFEM and the Government of the Federal Republic of Nigeria on June 19, 1998.

The Institute is located at the premises of the Central Bank of Nigeria Learning Centre, Satellite Town, Lagos, Nigeria. The mandate of the Institute is to build capacity on a sustainable basis in the areas of macroeconomic, debt, and financial sector management among the staff of Central Banks, Ministries of Finance and Economic Planning and other relevant Institutions/Agencies involved in macroeconomic policy formulation and implementation in member countries.

Additionally, the Institute has the mandate to conduct research and undertake consultancy services in the areas of macroeconomic policy management.

Web: [www.waifem-cbp.org](http://www.waifem-cbp.org)



# BOARD OF GOVERNORS



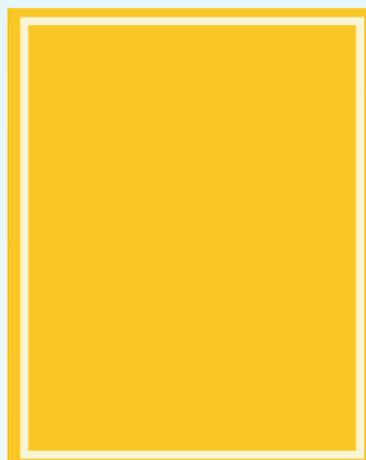
**Hon. Amadou Colley**

Governor, Central Bank of The Gambia  
and Chairman, Board of Governors of WAIFEM



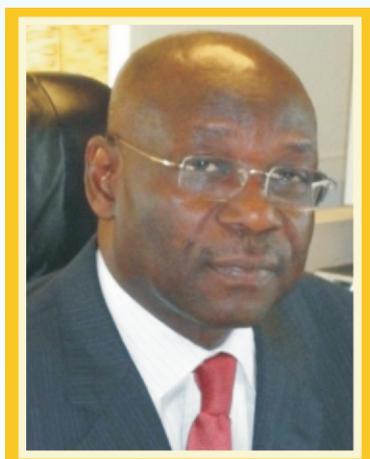
**Mallam Sanusi Lamido Sanusi, CON**

Governor, Central Bank of Nigeria



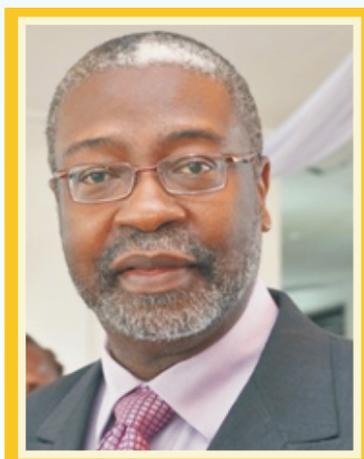
**Hon. Wampah**

Acting Governor, Bank of Ghana



**Hon. Sheku S. Sesay**

Governor, Bank of Sierra Leone



**Hon. Joseph Mills Jones**

Executive Governor, Central Bank of Liberia



**Professor Akpan H. Ekpo**

Director General WAIFEM  
and Secretary, Board of Governors

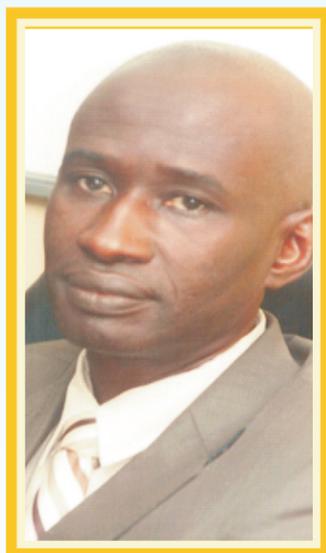
# PRINCIPAL STAFF



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

# WAIFEM TRAINING PROGRAMME 2013

| MONTH    | DEBT MANAGEMENT PROGRAMME  | FINANCIAL SECTOR MANAGEMENT PROGRAMME  | MACROECONOMIC MANAGEMENT PROGRAMME  |
|----------|--|--|---|
| JANUARY  |  |  | Regional Course on Fundamentals of Macroeconomic Analysis<br><b>Conakry, Guinea</b><br>January 21 - 30, 2013                                      |
| FEBRUARY | Regional Course on monitoring and Compilation of Private Sector External Debt<br><b>Lagos, Nigeria</b><br>Feb 4 - 12, 2013   |  | Regional Course on Public Financial Management: Budgeting and Planning<br><b>Accra, Ghana</b><br>February 18 - March 1, 2013                      |
| MARCH    | Regional Course on Developing <b>Bond Markets</b> (issuance and pricing strategy)<br><b>Banjul, The Gambia</b><br>March 11 - 15, 2013<br>Regional Course on Methodology of conducting Debt Sustainability Analysis using IMF/World Bank DSF-LIC Framework<br><b>Freetown, Sierra Leone</b><br>(March 25 - April 2, 2013) | Regional Course on Foundation Banking Supervision<br>March 4 - 15, 2013<br><b>Lagos Nigeria</b><br>Regional Course on Managing Human Resources for Organisational Effectiveness<br><b>Accra, Ghana</b><br>March 25 - 29, 2013                | WAIFEM/IMF Regional Course on Financial Programming and Policies<br><b>Banjul, The Gambia</b><br>TBA  |
| APRIL    | Training on Medium Term Debt Management Strategy<br><b>Accra, Ghana</b><br>(April 22 - May 3, 2013)  | Regional Course on Specialised Report Writing Skills and Presentation Techniques (First Run)<br><b>Freetown, Sierra Leone</b><br>April 15 - 26, 2013   | WAIFEM/UNECA Regional Seminar on African Trade, Taxes and Policies<br><b>Accra, Ghana</b><br>April 8 - 16, 2013                                   |
| MAY      |  | Regional Course on Techniques of Combating Money Laundering and Other Financial Crimes<br><b>Monrovia, Liberia</b><br>May 6 - 10, 2013   | WAIFEM/CURRENCY RESEARCH<br>Regional Course on Banknote Management and Forecasting in Central banks<br><b>Abuja, Nigeria</b><br>May 20 - 24, 2013 |
| JUNE     | National Training on CS-DRMS for Post Conflict countries<br><b>Freetown, Sierra Leone</b><br>(June 3 - 13, 2013)   | Regional Course on Micro Finance Operations and Regulation<br><b>Conakry, Republic of Guinea</b><br>June 10-15, 2013<br>Regional Course on International Financial Reporting Standards (IFRS)<br><b>Lagos, Nigeria</b><br>June 24 - 28, 2013 | WAIFEM/IMF Regional Course on Monetary and Exchange Rate Policy (MERP)<br><b>Monrovia, Liberia</b><br>TBA   |

# WAIFEM TRAINING PROGRAMME 2013

| MONTH     | DEBT MANAGEMENT PROGRAMME   | FINANCIAL SECTOR MANAGEMENT PROGRAMME  | MACROECONOMIC MANAGEMENT PROGRAMME   |
|-----------|---|--|--|
| JULY      | Liberia National Debt Sustainability Analysis<br><b>Monrovia, Liberia</b><br>July 1 - 12, 2013  | Regional Course on Foundation Banking Supervision(intermediate Level)+D80<br>March 18 - 29, 2013<br><b>Lagos Nigeria</b><br>July 8 - 19, 2013  |  |
| AUGUST    | Regional Debt Managers Seminar on Debt Bulletin & CS-DRMS user group meetings<br><b>Conakry, Republic of Guinea</b><br>August 13 - 24, 2013 | Regional Course on Specialised Report Writing Skills and Presentation Techniques (Second Run)<br><b>Accra, Ghana</b><br>August 19 - 30, 2013   | WAIFEM/IMF Regional Course on Balance of Payment Statistics<br><b>Banjul, The Gambia</b><br>TBA  |
| SEPTEMBER | Regional Course on Procedure of Conducting Public Debt Audit<br><b>Banjul, The Gambia</b><br>September 9- 20, 2013                          | Regional Course on Optimizing Reserves and Foreign Exchange Management for Income Generation<br><b>Lagos, Nigeria</b><br>September 2 - 6, 2013<br>Regional Course on Implementation of Effective Risk Management and Good Corporate Governance Practices<br><b>Lagos, Nigeria</b><br>September 16 - 20, 2013 | Quantitative Techniques for Economic Analysis<br><b>Lagos, Nigeria</b><br>September 16 - 27, 2013<br>Regional Course on Modeling and Forecasting for Policy Analysis for Senior Economists and Directors of Research<br><b>Lagos, Nigeria</b><br>TBA |
| OCTOBER   |   | Regional Course on Advanced Banking Supervision and Financial Stability<br><b>Banjul, The Gambia</b><br>October 14 - 25, 2013  |  |
| NOVEMBER  |   |  |  |
| DECEMBER  |   |  |  |

# PROGRAMMES

## DEBT MANAGEMENT PROGRAMME

### 1.1 DMP 01 – R: Course on Data Analysis for Research, Macro Economic and Debt Management Using Advance Excel.

Duration: 1 Week  
Date: February 24 - 28, 2014  
Venue: Lagos, Nigeria

#### Introduction:

Excel is the most commonly used spreadsheet for debt and macroeconomic and policy analysis. It is used to do a variety of calculations, including collation of statistics, production of debt tables, and graphs etc.

However, the World Bank IMF Debt sustainability template and medium debt management strategy analytical tool require broad understanding of Microsoft excel. Thus, the course will cover advanced spreadsheet techniques, graphics, shortcuts, and features with great practical use and data manipulation. It will cover some of the more advanced topics such as handling large datasets with pivot tables and filters, automating graph updating, and other useful techniques. The course will also focus on how to resolve data recording problems, in a Pragmatic way but anchored on principles.

#### Objectives of the course:

The course is uniquely designed to meet the need of public and private sector officials involved in debt and macroeconomic management which require skills in use of excel for enhanced work efficiency. It is also expected to raise the participants' awareness about international data sources, spreadsheet applications, modeling techniques, among others.

#### Who May Attend:

The course will benefit those with a working knowledge of Microsoft Excel who perform statistical analysis in debt, research, and government policy. The course covers shortcuts, features, and



techniques associated with data manipulation and analysis. This is an invaluable course for individuals who want to improve on their Excel skills.

Users may include:

- ◆ Debt managers;
- ◆ Economists in the banking, private, or government sectors;
- ◆ Econometricians;
- ◆ Statisticians;
- ◆ Data specialists;
- ◆ Business professionals;
- ◆ State government dmo officials;
- ◆ Financial sector analysts;
- ◆ Government officials performing forecasting and analysis.

## **1.2 DMP 02 – R: Regional Course on Public Domestic Debt Management and Bond Issuance**

**Duration:** 1 Week  
**Date:** March 17-21, 2014  
**Venue:** Freetown, Sierra Leone

### **Background:**

There is a symbiotic relationship between bond 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.

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



### Objectives:

This course is targeted at high-level officials involved in domestic debt policy management, fiscal 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 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;
- ★ 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 03 – R: E- Learning Course on Methodology of Conducting Debt Sustainability Analysis (DSA)

Duration: 8 Weeks  
Date: March 31 – May 30, 2014  
Venue: Lagos, Nigeria

#### Background:

The growth of the Internet and other digital technologies, has expanded the potential of distance learning in terms of access, quality and capacity building support. □ Debt sustainability, although conceptually easy to understand, remains hard to apply as a policy tool with a high level of confidence in many low income countries.

A debt sustainability analysis (DSA) assesses how a country's current level of debt and prospective borrowing affect its present and future ability to meet debt service obligations. It is a consensus that a key factor for achieving external and public debt sustainability is macroeconomic stability. Sturzenegger and Zettelmeyer, (2006) aver that "Debt sustainability is one of the most used and abused concepts in modern debates on preventing and resolving sovereign debt crises. [...It] is an art rather than a science, and involves a large number of alternative methodologies". This E-learning course on public debt sustainability analysis (DSA) will provide a wider approach to include conduct



of national and sub-national DSA.

### **Objectives:**

The objective of the e-learning course is to upscale expertise of debt managers in WAIFEM constituent countries in the area of debt sustainability analysis and management. In addition, it will accommodate a lot more participants than in the regular workshop and is flexible to job schedule. The course will provide comprehensive review of methodologies of conducting public debt sustainability analysis (DSA) including case studies and simulation exercises. It is expected to cover the concepts as well as wide-range of topics relating to DSA and discuss them from both theoretical and empirical perspective.

### **Target Participants:**

Public and private sector officials (executive/senior level managers) working in central banks, ministries of finance, debt management offices, ministries of economic planning, accountant general offices including legislators, commercial banks, academia and research institutions in West Africa are expected to participate.

## **1.4 DMP 04 – R: Workshop Managing Public Debt and Its Implications for Financial Stability**

Duration: 7 days  
Date: June 9 – 17, 2014  
Venue: Banjul, The Gambia

### **Background:**

Sovereign public debt has traditionally received much attention as a crucial component of a country's macroeconomic and financial policy framework. Indeed, past economic/financial crises have been triggered by debt crises.

Most recently, the financial crises of 2008 and the experience of some countries in the euro zone such as Greece, Portugal, Spain and Italy etc have raised awareness about sovereign risk emanating



from financial markets and how debt management considerably influences the soundness and solvency of the overall public sector balance sheet. Debt management is also perceived as an important factor that underpins the credibility and reputation of a sovereign, and influences the stability of capital markets. Furthermore, the sharp increase in debt levels in developed countries and the contagion effects through the banking systems have reinforced this perception.

### **Objective of the Workshop:**

The objective of the Workshop is to highlight the relationship between the level of public debt, its management and financial stability, and explain the channels through which the two are interlinked. The workshop is expected to cover the broader implications of a debt management strategy and its impact on government's balance sheet, macroeconomic developments, and the financial system.

### **Broad themes:**

- ◆ Public Debt, Debt Management, and Financial Stability;
- ◆ Debt Management Channels to Financial Stability;
- ◆ How Debt Management Affects Financial Stability: Some Recent Experiences;
- ◆ Relevance of Debt Management for development example of some selected countries;
- ◆ Risk Mitigation Policies;
- ◆ Debt management policies in selected ECOWAS countries;
- ◆ Implications of sound public debt management for WAMZ countries;

### **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;
- ★ Deposit money banks;
- ★ Relevant regulatory agencies such as Stock Exchange & securities and exchange commission;
- ★ Pension boards; etc.



## 1.5 DMP 05 – R: The Gambia Debt Sustainability Analysis Workshop

Duration: 10 Days  
Date: July 16 - 28, 2014  
Venue: Banjul, The Gambia

### Background:

Countries are required under the World Bank- IMF Debt Sustainability Framework, a debt sustainability analysis (DSA) be prepared annually for all IDA-only, PRGF eligible countries. It is important therefore for countries to develop internal capacity to conduct DSAs in order to have effective debt management in place and avoid creating future debt problems. Building internal capacity for DSA will enable the country to assess whether the country's current borrowing strategy may lead to future debt-servicing difficulties; any country team is required to conduct a DSA. In addition, conducting DSA on its own and on a regular basis would positively influence country's rating in debt management such as in the Country Policy and Institutional Assessment (CPIA) etc . Although Liberia has some capacity to conduct a DSA, there is need to upscale that capacity particularly in the Debt Sustainability Framework for Low Income Countries (DSF-LIC) methodology developed by the World Bank/IMF. DSF-LIC tool assists both creditors and borrowers in the design and formulation of coherent and responsible lending and borrowing policies with ability to identify early enough debt-related vulnerabilities and develop country-owned debt management strategies to deal with them.

### Objective of the Workshop

The aim of the workshop is to strengthen The Gambia's DSA team's capability to apply the new DSA framework (DSF-LIC) methodology to develop Liberia's debt strategy and to do so on a regular basis. The rationale for the introduction of DSF-LIC methodology is that countries need to have a handle to cope with the policy challenges that the financial crisis poses, to forestall over-borrowing and relapse to debt overhang. The workshop is also expected to sensitize policy makers to the results of the DSA.



## Broad Themes

The following broad themes will be covered during the workshop:

- ◆ Debt data preparation and inputting into the DSF-LIC templates.
- ◆ Portfolio and risk analysis.
- ◆ Review of macroeconomic performance and macroeconomic projections.
- ◆ Analysis of baseline and alternative(s) debt sustainability of Liberia vis-a-viz its MDGs targets and long-term development goals.
- ◆ Alternative customize sensitivity analysis (“what if”) should changes occurs in major debt dynamics and macroeconomic parameters.

## Who May Attend

The workshop is targeted at the DSA team consisting of officials of Ministry of Finance, the Central Bank of The Gambia, Planning, Budget offices, Accountant General's department, Gambia Bureau of Statistics and Gambia Revenue Authority. Members of the team are expected to be those who had participated in the previous workshop on DSA.

### Benefits to Participants/Country

- ◆ Understand the basis for computing the CPIA Index by IMF/World Bank staff important for influencing positively CPIA assess.
- ◆ Appreciate the need for qualitative policies in borrowing and lending decisions.
- ◆ Ability to conduct DSAs using the new (DSF) template and regularly update the national debt strategy.

## Delivery Modalities

The delivery methodology will involve lectures, hands-on exercises using DSF LIC template and group discussions. Experienced consultants and practitioners drawn from within and outside the sub-region and WAIFEM faculty have been shortlisted to facilitate at the course



## 1.6 DMP 06 – R: Course on Management of Contingent Liabilities, Non-Securitized Debt and Guarantees

Duration: 7 days  
Date: July 14 – 22, 2014  
Venue: Monrovia, Liberia

### Background:

Contingent liabilities are possible future liabilities that will only become certain on the occurrence of some future event. Contingent liabilities are not shown in the balance sheet or debt database, but must be given adequate disclosure.

As Public Private Partnership (PPP) projects have proliferated throughout the world, governments are often required to assume contingent liabilities relating, for example, to early contract termination, debt and/or revenue guarantees. These guarantees and contingent liabilities, often in the tens or hundreds of millions of dollars, present challenges to government planners and finance ministries that must track and score these obligations in accordance with sound legal and financial practices.

Governments issue guarantees for public sector borrowers with relatively weak credit worthiness. In some cases, such as in the case of State Own Enterprises (SOEs) government has 100% ownership; hence any creditor to the entity has full recourse to the government. Government may also issue guarantees as part of a cost reduction strategy, by taking on risks it is best able to mitigate or absorb. However, there are also costs associated with the provision of government guarantees. Hence, such off balance sheet transactions cannot be overlooked in order to gain a holistic view of a country's fiscal position and unveil the hidden risks associated with the obligations made by the government outside the budget. Similarly, reported debt levels of a sovereign may be understated due to the non-inclusion of guarantees, explicit or implicit, which may materialize in future.

### Objectives:

This course will address the concept of contingent liabilities and how they affect and are presented in the balance sheet. It will also examine international best practices for measuring and **managing** government **contingent liabilities** arising from PPP contracts.



### **Broad themes:**

Topics covered include:

- ◆ Institutional arrangements for managing contingent liability risks
- ◆ Using modern accounting standards for optimum transparency and reporting contingent obligations
- ◆ Analyzing and identifying the contingent obligations as part of the project appraisal and assessment of Value for money
- ◆ Developing and incorporating risk management in the PPP project cycle
- ◆ Criteria for recognizing liabilities
- ◆ Presentation of contingent liabilities in the balance sheet and debt reports
- ◆ Disclosures of contingent liabilities in the notes to the financial statements
- ◆ non-securitized debt and guarantee

### **1.7 DMP 07 – R Regional Workshop on Debt Negotiations and Legal Aspects of Debt Management**

Duration: 8 Days  
Date: August 4 – 13, 2014  
Venue: Accra, Ghana

#### **Introduction:**

One of the economic management challenges of policymakers in the West African sub-region is ineffective debt management, of which an important strand has been poor negotiation of loans. In the past, this resulted in many developing countries and financial institutions signing on to loan agreements with onerous terms and conditions due to weak negotiation competences. The underestimation and neglect of sound debt and financial management practices and the related legal aspects are among many factors that have led to the current debt burden of many sub-Saharan African countries.

Undoubtedly, the difficulties that occur at the negotiation stage of external debts can be ameliorated if the negotiating teams reflect the full complement of expertise. It is against this



background that a multi-disciplinary negotiating capacity – encompassing finance or economic, comparative statistics, relevant legal skills and good knowledge of and cognate experience in international financial markets, among others, needs to be developed in the sub-region.

### **Workshop Objectives**

The objectives are to:

- ◆ Sensitize the attendees to the sources and characteristics of loans, as well as the preparatory documentation needed for negotiation of financial transactions;
- ◆ Impart the principles of negotiation of loans and concessional aid in respect of the three categories of debt: concessional loans/grants, Paris Club (export credits) and market finance ICM);
- ◆ Update the skills of attendees on loan agreement negotiation/drafting, articulating general conditions precedent, financial clauses, covenants and dispute resolution clauses etc;
- ◆ Familiarize the attendees with a typical loan agreement format and discussing its key features; and
- ◆ Acquaint the participants with the details of the HIPC initiative and debt renegotiation experiences.

### **Broad Themes:**

- ◆ Concepts and principles of negotiation of financial transactions;
- ◆ Antecedents to negotiation and negotiation options/techniques vis-à-vis the categories of debt;
- ◆ Role of lawyers in negotiating international financial transactions;
- ◆ Loan agreement negotiation/drafting;
- ◆ Bilateral negotiations with non-OECD creditors;
- ◆ Negotiations for HIPC debt relief with multilateral creditors;
- ◆ Negotiations for debt conversion;
- ◆ Negotiations for new concessional borrowing;
- ◆ Negotiation theory and practice with respect to debt management;
- ◆ Negotiating specific clauses in loan agreements.



### **Benefits to Officials:**

- ◆ Participants would receive enhanced knowledge and skills of negotiation;
- ◆ They would be sensitized to the pre-requisite documentation for negotiation of loans and the role of lawyers in the process;
- ◆ Attendees would be made aware of the interdisciplinary nature of loan negotiation, especially in relation to specialized projects for which finance may be negotiated.

### **Benefits to the Countries:**

- ◆ The workshop will enable the participating countries to appreciate what preparatory efforts they need to put in place prior to effective negotiation.
- ◆ It would give bold relief to the interdisciplinary approach/nature of negotiation and the need for constituting appropriate negotiation teams for the three categories of debt, for effectiveness.
- ◆ The workshop will expose countries to the need for regular updates of international economic conditions, creditor club practices and variegated instruments/derivatives available or emerging in the world's financial markets.
- ◆ The workshop will help to provide the countries deeper perspectives on how to achieve prudent loan portfolio for long-term debt sustainability.

### **Who May Attend:**

The workshop is targeted at senior/executive level officials of the ministries of finance and economic planning, national planning commission, central banks, other public sector agencies and commercial banks with responsibility for loan negotiation and management.



## 1.8 DMP 08 – R: Joint WAIFEM/ComSec Regional on Risk Management Using ComSec Horizon

Duration: 2 Week

Date: September, 2014

Venue: Lagos, Nigeria

### Objective of the Course:

Despite the existence of risk management tools, most borrowing countries lack an overall, integrated approach to asset and liability management. Consequently, many countries have substantial mismatches between existing assets and liabilities. This is a problem that affects many organizations, including industrial firms, banks, and public entities. The use of market-based risk management techniques is an effective way to minimize these mismatches. The objective of the course is to build capacity in the use of these instruments. At the end of the course, participants are expected to have a clear understanding of the concepts of risk management and be familiar with the application of the asset and liability management (ALM) framework for debt and financial management.

Arising from the hand-on exercises in risk modeling, attendees would be able to design deterministic scenarios to simulate debt service and evaluate the cost and risk of particular debt or borrowing strategies.

### Broad Themes:

The broad themes to be covered at the course 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;
- ◆ Cost – Risk Trade-off and Optimal debt strategy.



### **Who May Attend:**

The workshop is intended for debt management officers, officials involve in middle office functions, 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 necessary pre-requisite.

### **1.9 DMP 09 – R: Workshop on Developing a Public Debt Bulletin**

Duration: 1 Week

Date: October 2014

Venue: Freetown, Sierra Leone

### **Background:**

The past decade has witnessed significant changes in the methodological and definitional approach to the compilation and presentation of public debt data. A number of these changes stem from recent updates to the External Debt Guide following the new Balance of Payment Manual (BPM6). These changes do not only affect the way in which debt data is compiled and presented, but also impact on the way debt data is reported to the World Bank and IMF. In most instances, country economists and debt managers were unaware of these changes, and therefore, were not in a position to present debt data in the required format for analytical and reporting purposes. It is therefore important that Debt Managers be conversant and up-to-date with regard to statistical definitions and compilation requirements for debt data, especially when reporting to international organisations and/or compiling debt reports and bulletins for end users. It is against this backdrop that the Commonwealth Secretariat and WAIFEM are organising a workshop on “Developing a Public Debt Bulletin” for debt managers in the West African Region.

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

The course is aimed at providing country participants with the requisite skills for developing a comprehensive National Public Debt Bulletin, which include those required to collate, analyse and



present statistics on all aspects of public debt. Workshop sessions will cover new statistical methodology, standards and definitions as prescribed by the IMF, cost and risk analysis, overview of debt policy and strategy for both external and domestic debt management, and debt reporting. Participants will also be introduced to new debt reports in the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS), all of which are compliant with the new presentational methodology as outlined in the External Debt Guide.

**Who May Attend:**

The course is principally targeted at senior/executive level staff of ministries of finance, central banks, ministries planning, debt management offices, bureau of statistics and other public sector agencies involved in compilation/recording of public debt statistics.



## FINANCIAL SECTOR MANAGEMENT PROGRAMME

### 2.1 FSMP 01 – R: **Regional Course on Foundation Banking Supervision**

Date: February 17 – 28, 2014  
Duration: 10 days  
Venue: Lagos, Nigeria

**Closing Date for Nomination: January 31, 2014**

#### **Introduction**

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

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

#### **Objective**

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



## Broad Themes

The following are the themes to be covered:

- ◆ An overview of the WAMZ financial systems, structure, etc;
- ◆ The role of central banks and Deposit Money Banks;
- ◆ Why Supervise Banks: The Impact of Bank Failure;
- ◆ Concept of Bank Examination;
- ◆ Internal Control;
- ◆ Basic Bank accounting and interpretation of financial statements;
- ◆ Off-site Examination Process;
- ◆ On-site Examination process;
- ◆ Analysis of Bank Deposit and other sources of Bank Funding;
- ◆ Bank Credit Analysis;
- ◆ Basel core principles; and
- ◆ Money Laundering, Financial Crime and Frauds.

## Benefits to Participants/Countries

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

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

## Who May Attend

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

## Delivery Modalities

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



## 2.2 FSMP 02 – R: **Regional Course on Managing Human Resource for Organisational Effectiveness**

Date: March 10 – 18, 2014  
Duration: 7 days  
Venue: Monrovia, Liberia

**Closing Date for Nomination: February 17, 2014**

### **Introduction**

All organisations have people and these people constitute the human resources. Regardless of the size of an organisation or the extent of its resources, the organisation survives and thrives because of the capabilities and performance of its people. The activities involved in maximizing those capabilities and performance are necessary regardless of whether the organisations refer to them as Human Resource Management, Human Resource Development, just Human Resources, or no formal name for those activities at all.

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

### **Objective**

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



## **Broad Themes**

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

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

## **Who May Attend**

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

## **Delivery Modalities**

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



## 2.3 FSMP 03 – R: Regional Course on Specialized Report Writing Skills and Presentation Techniques

Date: April 14 – 25, 2014  
Duration: 10 days  
Venue: Accra, Ghana

**Closing Date for Nomination: March 24, 2014**

### Introduction

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

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

### Objective

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

- ◆ the use of correct grammatical structures in the English Language in a clear and concise manner that is related to specific purpose, audience and readership;



- ◆ the organization of information in logical forms for both oral and written presentations; and
- ◆ the writing and presentation of better technical reports (economic, financial etc.).

### **Broad Themes**

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

- ◆ Communication Process;
- ◆ Grammar in Writing;
- ◆ Style in Writing: The five Cs of good communication;
- ◆ Features of technical reports;
- ◆ Guidelines/formats for Preparing Financial and Economic Reports;
- ◆ Data handling and analysis in technical reports;
- ◆ Legal issues in report writing;
- ◆ Computer applications in report writing;
- ◆ Speed reading skills and practical exercises;
- ◆ Minutes Writing;
- ◆ Comprehension;
- ◆ E-referencing techniques;
- ◆ Report writing practical; and
- ◆ Techniques and Skills of report presentation.

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

Participants would benefit in a number of ways including:

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

### **Who May Attend**

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



## Delivery Modalities

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

### 2.4 FSMP 04 – R: **Regional Course on Combating Money Laundering and Other Financial Crimes**

Date: May 12 – 16, 2014  
Duration: 5 days  
Venue: Abuja, Nigeria

**Closing Date for Nomination: April 21, 2014**

#### 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 involves illicit trafficking in narcotics and human beings, corruption, terrorism, prostitution, illegal mining and other nefarious activities as well as financial crimes such as foreign exchange malpractices, bank and tax frauds. All these impact negatively on the health and development of the financial system.

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



## Objective

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

### The specific objectives include the following:

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

## Broad Themes

The following broad themes will be covered:

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

## Who May Attend

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

## Delivery Modality

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



## 2.5 FSMP 05 – R: Regional Course on Infrastructural Development and Financing

Date: June 2 – 6, 2014  
Duration: 5 days  
Venue: Banjul, The Gambia

Closing Date for Nomination: May 16, 2014

### Introduction

Infrastructure is an essential prerequisite for the proper functioning of an economy. It consists of both hard and soft infrastructure. The hard aspect of it refers to physical structures like transport (ports, roads and railways); energy (electricity generation electricity grids, gas and oil pipelines); telecommunications (telephone and internet); and basic utilities (water supply, hospitals and health clinics, schools, irrigation, etc.) that sustain the society and the economy. The soft infrastructure refers to non-tangibles that support the development and operations of hard infrastructure, such as, policy, regulatory and institutional frameworks; governance mechanisms; systems and procedures; social networks; transparency and accountability of financing and procurement systems. All these could be categorized into economic and social infrastructure. Economic infrastructure at any point in time consists of an economy's capital stock or inputs employed in production, while the social infrastructure encompasses services that directly or indirectly impact on the quality of life.

There is growing consensus that increased infrastructure investment especially in sub-Saharan Africa will assist countries in the region to break away from the poverty trap. This is because infrastructure investments underpin virtually all the Millennium Development Goals (MDGs), which include halving poverty by the year 2015. The contribution of infrastructure to non-income aspects of poverty cannot be overemphasized. For instance, adequate provision of good roads will lower transaction costs, raise school attendance, especially for girls, improve access to health centres, and foster international integration. All these are embedded in the MDGs I – VIII.

The last two decades have witnessed a heightened interest in infrastructure and its impact on growth and economic development. More recently, attention is being shifted to the role of



infrastructure on poverty reduction and equity in developing countries. There is a general consent that the quality and quantity of infrastructure services provided is vital in accelerating growth and promoting equity, and hence, reducing poverty. Information and communication technology (ICT) has undergone tremendous transformation in Africa over the past decade. There has been continued growth in the number of mobile cellular subscription and impressive rise in penetration rate. This made Africa the highest mobile phone growth in the world.

However, Africa's largest infrastructure deficiency is more pronounced in the energy sector, whether measured in terms of energy consumption, generation capacity or security of supply. Unfortunately, Africa, especially, the sub-Saharan Africa (SSA) has lagged behind other regions in the quality and quantity of infrastructure service delivery. Also, inadequate maintenance of the existing infrastructure has resulted to low quality services. This deficiency in infrastructure will impede Africa's economic development and put severe constraints on poverty reduction, as well as, encumber the attainment of the Millennium Development Goals. In other words, poor infrastructure will erode Africa's competitiveness in international arena and make 'doing business' a very expensive venture.

### **Objective**

The overall objective of the training is to expose participants to the models of infrastructure finance and management. Specifically, the training will:

- ◆ Upscale participants' knowledge and skills on the role of infrastructure in economic development and poverty alleviation;
- ◆ Provide participants with the methods of financing infrastructure;
- ◆ Evolve practical ways of managing existing infrastructure for economic growth; and
- ◆ Discuss the challenges of financing infrastructure.

### **Broad Themes**

The following broad themes will be covered:

- ◆ Impact of infrastructure on economic growth and poverty reduction;
- ◆ The role of finance and economic development;
- ◆ Regional infrastructure development as a strategy for economic integration;



- ◆ Models of infrastructure financing;
- ◆ Privatization of State-owned enterprises: Lessons from Nigeria, Ghana, etc;
- ◆ Public-Private Partnership (PPP) in infrastructure development;
- ◆ Regulatory framework for privatization of public utilities and infrastructure;
- ◆ Private participation in infrastructure;
- ◆ Effective management of existing infrastructure; and
- ◆ Challenges of financing infrastructure in Africa.

### **Who May Attend**

The course is designed for senior/executive level staff responsible for policy formulation, legislators, professionals, bankers, development practitioners, etc from core ministries of finance, economic planning, trade and integration, central banks, budget offices and other user institutions in member countries.

### **Delivery Modalities**

The training will be delivered by reputable consultants and practitioners from the sub-region. The delivery methodology will include a combination of plenary presentations, country case studies, and syndicate sessions for group discussions.

## **2.6 FSMP 06 – R: Regional Course on Risk Management and Corporate Governance**

Date: June 9 – 17, 2014

Duration: 7 days

Venue: Banjul, The Gambia

Closing Date for Nomination: May 16, 2014



## 2.7 FSMP 07 – R: Regional Course on Banking Supervision (Intermediate Level)

Date: July 7 – 18, 2014  
Duration: 10 days  
Venue: Lagos, Nigeria

**Closing Date for Nomination: May 16, 2014**

### Introduction

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

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

### Objective

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

### Broad Themes

The themes to be covered include:

- ◆ Bank licensing process;
- ◆ Bank failure: causes, prevention and resolution;
- ◆ Capital and capital verification;
- ◆ Forex operations and forex examination process;



- ◆ Consolidated supervision;
- ◆ Bank accounting;
- ◆ Bank investment and liquidity management;
- ◆ Financial statement analysis;
- ◆ Credit risk management system;
- ◆ Corporate government principles;
- ◆ Prompt corrective action framework;
- ◆ Fraud and forgeries; and
- ◆ International Financial Reporting Standards (IFRS) principles.

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

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

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

### **Who May Attend**

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

### **Delivery Modalities**

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



## 2.8 FSMP 08 – R: Regional Course on Productivity Enhancement for Executive Assistants and Personal Secretaries of CEOs

Date: August 4 – 12, 2014  
Duration: 7 days  
Venue: Freetown, Sierra Leone

**Closing Date for Nomination: June 13, 2014**

### Introduction

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

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

### Objective

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

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



## Broad themes

The course will cover the following thematic areas:

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

## Benefits to Participants/Countries

The course is expected to deliver the following benefits:

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

## Who May Attend

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

## Delivery Modalities

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





## 2.9 FSMP 09 – R: Regional Course on International Financial Reporting Standards (IFRS)

Date: August 25 – 29, 2014  
Duration: 5 days  
Venue: Accra, Ghana

**Closing Date for Nomination: August 8, 2014**

### Introduction

As a result of globalization, there is an increasing need to have universal accounting standards applicable to all jurisdictions. Such standards will engender harmonization of accounting frameworks and practices around the World. Through this achievement, evaluation of performances, adherence to best practices, comparison amongst similar players, etc is made possible.

According to International Financial Reporting Standards, (IFRS), the aim pursued through the preparation of financial statements is to “provide information about the financial position, the performance and changes in the financial position of an entity that is useful to a wide range of users in economic decision.

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

A key aspect of the West African Monetary Zone (WAMZ) project is the harmonization of standards, processes and procedures of the operational modalities of the member countries to enable the smooth establishment of the second monetary zone by 2015.

The adoption of the IFRS by WAMZ member countries will not only reaffirm its leadership role in the interaction process but will ensure a seamless harmonization of accounting practices among countries of the Zone.

It is in view of the above that a course on International Financial Reporting Standards is proposed.

### Objective

The objective of the course is to acquaint participants with the provisions of the International Financial Reporting Standards. The course will equip the participants with the necessary information and skills to advise and guide the process of migrating to IFRS.



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

- ◆ an appreciation of the need for global standards in the reporting of financial positions and performances;
- ◆ an appreciation of IFRS – its merits and advantages over the current reporting system;
- ◆ an idea of the method of interpretation of financial statements prepared under IFRS system;
- ◆ an understanding of the use of IFRS for policy making and key management decision;
- ◆ an appreciation of implications for migration to IFRS – the required work plan, the training needs and cost implication; and
- ◆ an understanding of the WAMZ programme and the adoption of IFRS by member states.

### **Broad Themes**

- ◆ The Need for International /Uniform Reporting;
- ◆ Overview of Current Accounting Standards- Applications , Strengths and Weaknesses;
- ◆ Introduction of IFRS, Concepts, Roadmaps & Challenges;
- ◆ The Merit of IFRS over Current Accounting Standard;
- ◆ Framework for the Preparation and Presentation of Financial Statements (IASB Framework);
- ◆ Presentation of Financial Statement (IAS 1);
- ◆ Disclosure Requirements under IFRS;
- ◆ Accounting for Financial Instruments (An Introduction);
- ◆ Accounting for Non-Financial Assets;
- ◆ Accounting for Non-Financial Liabilities; and
- ◆ Application of IFRS.

### **Who May Attend**

The course is targeted at Financial executives, Accountants, Auditors, Financial analysts in central banks, core economic and finance ministries, other related ministries and parastatals, and private sector.

### **Delivery Modalities**

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



## 2.10 FSMP 10 – R: Regional Course on Advanced Banking Supervision and Financial Stability

Date: September 15 – 26, 2014  
Duration: 10 days  
Venue: Lagos, Nigeria

**Closing Date for Nomination: August 29, 2014**

### Introduction

In the light of the recent global financial crisis, discussions have been on in different fora globally about the subsisting regulatory practices and the future of financial regulation and supervision. Many have called for fundamental rethinking on macroeconomic, monetary and financial sector policies to meet the new challenges and realities. A greater chunk of these ideas entail a structural shift in the international financial architecture and a potentially enhanced degree of coordination among monetary authorities and regulators.

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

### Objective

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

### Broad Themes

The themes to be covered include:

- ◆ Contemporary Regulatory Issues: Corporate Governance;



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

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

The course is expected to deliver the following benefits:

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

### **Who May Attend**

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

### **Delivery Modalities**

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



## 2.11 FSMP 11 – R: Regional Course on Microfinance Operations and Regulation

Date: October 6 – 10, 2014  
Duration: 5 days  
Venue: Monrovia, Liberia

Closing Date for Nomination: September 20, 2014

### Introduction

In the last two decades, microfinance has become a poverty alleviation strategy within the dominant development paradigm. It is being promoted as a mechanism for triggering and sustaining social and economic development in support of informal sector entrepreneurial activities. Within the purview of the Millennium Development Goals (MDGs), the microfinance approach provides an overarching framework for the diverse constituency of aid organizations and community motivated private actions for the poor to pay their way out of poverty. In other words, microfinance has emerged as a major development tool especially in developing countries and there is the need to build capacity in the development, regulation and operations of micro-finance institutions for effective and efficient management of micro-finance programmes within the countries of WAIFEM member central banks.

### Objective

The course aims at enabling participants to learn innovative strategies in the leadership and management of microfinance institutions; upscale their skills in microfinance programming; develop a critical analysis of the broader issues and environment in which microfinance initiatives are based; and analyze and adapt current best practices from varied experiences to their own situations.

### Broad Themes

The broad themes to be covered at the course include:

- ◆ An overview of Microfinance Development and Poverty Alleviation in West Africa;
- ◆ Types, Characteristics and Role of Microfinance Institutions;
- ◆ Integrating Financial Services into Poverty Reduction Strategy – Financial Inclusion;
- ◆ Establishing and Managing Microfinance Institutions: The Prospects and Challenges;



- ◆ Risk Management in Microfinance Institutions;
- ◆ Operational Risk in Microfinance Institutions;
- ◆ Credit Appraisal and Recovery Techniques in Microfinance Operations;
- ◆ The role of Regulators in Accelerating Growth and Wealth Creation: The Gambia Experience;
- ◆ Corporate Governance in Microfinance Institutions;
- ◆ Interface between Microfinance and Commercial Banking Institutions;
- ◆ Microfinance Failure: Causes, Prevention and Resolution: The Nigerian Experience;
- ◆ Supervisory and Operational Challenges in Microfinance Business;
- ◆ Developing a Legal and Regulatory Framework for an Effective Supervision of Microfinance Institutions; and
- ◆ Micro-insurance as a compliment to Microfinance.

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

The course is expected to deliver the following benefits:

- ◆ Enhanced service delivery by microfinance institutions to micro and small enterprises; and
- ◆ Increased accessibility to financial services by micro-enterprises in the countries of member central banks.

### **Who May Attend**

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

### **Delivery Modalities**

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



## MACROECONOMIC MANAGEMENT PROGRAMME

### 3.1 MMP 01 – R: WAIFEM/IMF Regional Course on Monetary and Exchange Rate Policy (MERP)

Duration: 2 Weeks  
Date: February 10<sup>th</sup> – 21st, 2014  
Venue: Accra, Ghana

Closing Date for Nomination: January 17<sup>th</sup>, 2014

#### Introduction

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

#### Objectives of the Workshop

The two-week course, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices.

#### Main Themes

Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

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



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

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

### **Who May Attend**

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

### **Delivery Modalities**

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

## **3.2 MMP02 – R: WAIFEM/IMF Regional Course on Financial Programming and Policies**

**Duration:** 2 weeks  
**Date:** March 10<sup>th</sup> – 21st, 2014  
**Venue:** Banjul, The Gambia

**Closing Date for Nomination: February 14, 2014**

### **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.

### 3.3 MMP 03 – R: Regional Course on Public Financial Management: Budgeting, Planning and Performance

Duration: 2 weeks  
Date: April 14<sup>th</sup> - 25<sup>th</sup>, 2014  
Venue: Freetown, Sierra Leone

**Closing Date for Nomination: March 14<sup>th</sup> 2014**

### Introduction

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

In professions across the public sector, people are making choices about investments, about how to achieve efficiency, how to stay within budget and how to improve performance. Thus, it is no longer



sufficient to have accounts that show that money has been spent how governments intended. Stakeholders want to know how well it has been spent, whether it has been used efficiently and whether it has achieved the purposes for which it was allocated. This course focuses almost entirely on the expenditure side of public financial management and looks at budgeting, accountability and the changes in financial management.

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

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 Context of Public Financial Management
- ◆ Budget Classification and Structure
- ◆ The Budgetary Process
- ◆ Costs
- ◆ Accounting and Budgeting: National Level
- ◆ Accounting and Budgeting: Sub-national Level
- ◆ The management and control of budgets
- ◆ Budgeting and Governance
- ◆ Financial Management and Performance
- ◆ The budget and poverty alleviation



## 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
- ◆ use financial management to enhance the performance of public organizations.

## Who May Attend:

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

## Delivery Modalities:

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



### 3.4 MMP 04 – R: WAIFEM/UNECA Regional Seminar on West Africa's international Trade, Taxes and Policies

Duration 2 weeks  
Date: May 12<sup>th</sup> – 23<sup>rd</sup>, 2014  
Venue: Accra, Ghana

Closing Date for Nomination: April 19, 2014

#### Introduction

Both the classical and modern theories of international trade, agree that trade is an engine of growth. For rapid growth of the countries in the sub-region, there is need for an expansion in the volume of trade both within and outside the sub-region. This would improve the revenue derived from export earnings and trade taxes, as well as, the welfare of the people. All these would be achieved if relevant officials are well grounded in negotiation skills. To this end, WAIFEM in collaboration with the Regional Integration, Infrastructure, and Trade Division of the United Nations Economic Commission for Africa (UNECA) will organize a course in trade policy modeling in 2013. The seminar seeks to expose participants to contemporary tools in trade policy analysis and to provide a theoretically consistent, rigorous and quantitative way to evaluate different economic policies. The aim is to help address the issue of relatively weak capacity in the sub-region for international trade negotiations.

#### Objectives of the Seminar:

The main objective of the seminar is to provide participants with an understanding of pertinent issues relating to international trade, taxes and negotiations, as well as build capacity for formulation and implementation of good and effective external trade policies to yield maximum benefit.

The seminar will also expose participants to contemporary tools in trade policy analysis and provide a theoretically consistent and quantitative way to evaluate different economic policies.

#### Main Themes

The seminar will focus on dynamic trade policy modeling in a multinational and multisectoral general equilibrium framework with imperfect competition and recursive dynamics. Among the specific topics to be treated are:



### Why we need a model for trade policy

- Modelling Approaches:
  - a. Ex-ante/Ex-post Analysis
  - b. Static/Dynamic
  - c. Partial/General Equilibrium Models
- Computable General Equilibrium Models
- building multinational and multisectoral models,
- modeling, quotas, tariffs, market access, non-tariff barriers,
- implementing the model on the computer using the GAMS software,
- formulating scenarios and running policy simulations,
- reporting and interpreting the results,
- WTO Negotiations; EPA Negotiations,
- Evidence on the potential effect of the Doha Round, etc.
- Developing an optimal trade policy for West Africa.

### Benefits to Participants/Countries

The aim is to build adequate capacity across the ECOWAS sub-region for trade negotiation and to develop a cadre of subject-matter experts that could be used to support future international trade negotiations. Also, efforts will be made to simulate country trade policies that could be integrated into a regional trade policy to guide multilateral trade negotiations between ECOWAS and other regions.

### Who May Attend

The seminar is targeted at senior/executive level officials from central banks, ministries of finance, ministries of trade, and other public agencies that are involved in the formulation, implementation and analysis of macroeconomic and trade policies in their respective countries.

### Delivery Modalities

The course will be delivered by a team of resource persons drawn from the WTO, academia, and practitioners from the sub region. There will be resource persons as well from the RITD of UNECA.



### 3.5 MMP 05 – R: **Regional Course on Basic Statistics, Econometrics and Research Methods**

Duration: 2 weeks  
Date: June 9<sup>th</sup> – 20<sup>th</sup>, 2014  
Venue: Lagos, Nigeria

**Closing Date for Nominations: May 16<sup>th</sup>, 2014**

#### **Introduction**

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

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

##### **Main Themes**

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

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

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



### Who May Attend

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

### Delivery Modalities

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

### 3.6 MMP 06 – R: Regional Course on Monetary Operations and Liquidity Management

Duration: 2 Weeks  
Date: July 7<sup>th</sup> – 18<sup>th</sup>, 2014  
Venue: Banjul, The Gambia

**Closing Date for Nominations: June 14<sup>th</sup> , 2014**

### Introduction

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 monetary policy.

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.

### **Main Themes**

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

- ◆ Objectives, targets and formulation of monetary policy;
- ◆ Direct and indirect instruments of monetary policy;
- ◆ Monetary and fiscal liquidity forecasting and management;
- ◆ Inflation targeting;
- ◆ Forecasting and policy simulation
- ◆ Revenue tracking;
- ◆ Reserve requirement on domestic and foreign currency deposits;



- ◆ Central bank standing facilities;
- ◆ Repurchase transactions;
- ◆ Securities issuance;
- ◆ auction/secondary market;
- ◆ development of interbank and secondary markets;
- ◆ case studies;
- ◆ public sector borrowing requirement; and
- ◆ matching government expenditure with available liquidity.

### **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**

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 trade policies in their respective countries.

### **Delivery Modalities**

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



### 3.7 MMP 07 – R: WAIFEM/IMF Regional Course on Balance of Payments Statistics

Duration: 2 Weeks  
Date: August 11 - 22, 2014  
Venue: Monrovia, Liberia

**Closing Date for Nomination: July 18, 2014**

#### Introduction

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#### Objectives of the Workshop

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

#### Main Themes

**The following broad themes will be treated:**

- ◆ **input-output matrix;**
- ◆ **social accounting matrix;**
- ◆ conceptual framework of the balance of payments;
- ◆ survey techniques and methodology for compiling balance of payments;
- ◆ inter-linkages between the balance of payments and other sectoral accounts;
- ◆ flow of funds matrix;
- ◆ balance of payments analysis and forecasting; and
- ◆ balance of payments entries under the 6<sup>th</sup> edition of the IMF Balance of Payments Manual.



## Benefits to Participants/Countries

XXXXX

## Who May Attend

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

## Delivery Modalities

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

### 3.8 MMP 08 – R: Quantitative Techniques for Economic Analysis

Duration: 2 Weeks

Date: September 8 – 19, 2014

Venue: Lagos, Nigeria

**Closing Date for Nomination: August 15, 2014**

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## Who May Attend

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

## Delivery Modalities

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



### 3.9 MMP 09 – R: Regional Course on Modeling and Forecasting for Policy Analysis for Senior Economists and Directors of Research

Duration: 2 Weeks  
Date: October 6 – 17, 2014  
Venue: Lagos, Nigeria

**Closing Date for Nomination: September 12, 2014**

#### Introduction

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

#### Objectives of the Course:

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

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

#### Main Themes

The main themes to be covered are as follows:

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



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

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

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

- i) Techniques of developing macroeconomic models for economic management;
- ii) Techniques and procedures for monitoring the movement of key economic variables and tracking their effects on the ultimate targets of macroeconomic policies;



- iii) Estimation and interpretation of the coefficients of the models for monetary policy formulation; and
- iv) Forecasting macroeconomic aggregates as well as simulating the effects of external and internal shocks and policy changes.

### **Who May Attend**

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

### **Delivery Modalities**

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

### **3.10 MMP 10 – R: Regional Workshop on Economic and Financial Analysis for Journalists**

|                              |                               |
|------------------------------|-------------------------------|
| Duration:                    | 7 days                        |
| Date:                        | October 27 – November 4, 2014 |
| Venue:                       | Freetown, Sierra Leone        |
| Closing Date for Nomination: | September 19, 2014            |

### **Introduction**

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

The objective of this workshop is to update the knowledge and upgrade the skills of editors, journalists, news producers, anchor personnel and other media practitioners in economic and financial policy formulation, analysis, performance monitoring and reporting.

The workshop is expected to increase the “economic quotient” of attendees towards promoting a greater public awareness of domestic and international economic and financial issues in the interest of a more enlightened electorate that will engender greater popular participation in the national economic and financial agenda.



## Main Themes

The broad themes to be covered include the following:

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

## Who May Attend

The workshop is targeted at middle/executive level officials involved in editing, reporting and production of macroeconomic and financial news in the media in the countries of WAIFEM member central banks.

## Delivery Modalities

Resource persons will be drawn from WAIFEM, supported by regional consultants from the academia and the private sector.



## BUSINESS DEVELOPMENT UNIT

### Background

The Business Development Unit (BDU) is a direct response to the growing demand for private sector driven initiative renaissance in West Africa and beyond. Prior to this development, WAIFEM training activities has been on capacity development in public sector institutions like central banks, ministries of finance and economic planning, ministries of trade, etc. However, in recent times, the critical role of a functional private sector in macroeconomic management has been recognized and most countries have adopted public-private partnership as the hub of their development agenda.

Motivated by the mounting demand for seminars and training programmes that would benefit the private sector institutions, the Board of Governors of WAIFEM in 2011, embraced the idea of providing services to private institutions on commercial basis. Unlike other programme departments, the key function of the Business Development Unit (BDU) would be the design of private sector oriented training courses, seminars and workshops on topical issues affecting the private sector. It would also be responsible for creating for a for private and public sector operators to interact and share experiences with the aim of improving their performances.

In terms of funding for its programmes, the Business Development Unit operates on a cost recover basis. Thus, the BDU courses are offered on a minimal course fee basis to primarily cover the cost of conducting these courses.

The Unit became operational in March 2012 with the appointment of a consultant as Senior Programmes Manager. In September 2012, the Unit organized a regional course which attracted participants from all Anglophone member countries of WAIFEM. From the evaluation of the participants, the course adjudged successful. The details of the courses to be offered in 2014 and fees are presented as follows:

### Business Development Unit – Programmes for 2014

| Month     | Date     | Course Title  | Duration | Venue                     | Course Fees |
|-----------|----------|---|----------|---------------------------|-------------|
| February  | 23-26    | Risk Management in Financial Services                               | 3 days   | Banjul, The Gambia        | US\$1,500   |
| April     | 27-May 1 | Fundamentals of Corporate Governance and Results-Based Leadership   | 5 days   | Dubai Saudi Arabia        | US\$4,500   |
| June      | 22-25    | High Performing Executive Secretaries and Administrative Assistants | 3 days   | Accra Ghana               | \$1,500     |
| August    | 17-20    | Strategic Planning and Performance Management                       | 3 days   | Abuja                     | \$1,500     |
| September | 21-24    | Improving Efficiency of Micro-Finance Institutions                  | 5 days   | Lagos Nigeria             | \$1,500     |
| November  | 23-28    | Corporate Governance and Risk Management                            | 5 days   | Johannesburg South Africa | \$3,000     |



## 4.1 BDU 01 – R: Risk Management in Financial Services

Duration: 3 Days  
Date: February 23 – 26, 2014  
Venue: Banjul, The Gambia

### Closing Date for Nomination:

#### Introduction

Recent events in global financial markets have highlighted many cases of ineffective internal risk management and failure to identify and constrain excessive risk-taking.

This course examines the fundamentals and latest developments in risk management and governance across the whole financial sector. It provides participants with the practical skills to evaluate and control the many aspects that encompass the risk management process.

#### Objectives of the Course

The broad objective of this course is to identify and mitigate risk factors in order to improve decision-making, reduce losses and achieve organisational goals. In specific terms, at the end of the course, participants will be able to:

- ◆ Identify and evaluate the major risks and key areas of concern in financial institutions
- ◆ Explain the management structures and modern approaches that are used to measure and mitigate risk
- ◆ Review and refine operational risk plans within their organisation
- ◆ Appreciate how a robust framework can help their organisation achieve its goals, improve decision-making and reduce losses

#### Broad Themes

- ◆ Principles of risk management
- ◆ Overview of latest development in risk management
- ◆ Identification of risk factors within and outside the organisation
- ◆ Approaches to risk mitigation
- ◆ Design of risk management framework

#### Target Participants

Central and commercial bankers, government officials, regulators, risk managers, internal auditors and other executives from financial institutions wishing to strengthen their knowledge of all aspects of the risk management process.

#### Methodology

Formal lectures delivered by a team of resource persons drawn from the academia and practitioners, case studies, participative group exercises and experience sharing.



## 4.2 BDU 02 – R: Fundamentals of Corporate Governance and Results-Based Leadership

Duration: 5 Days  
Date: April 27 – May 1, 2014  
Venue: Dubai, Saudi Arabia

### Closing Date for Nomination:

#### Introduction

Most executive leaders have the zeal and passion to manage their organisations successfully but often require practical tools to ensure senior management identifies with and appreciates the importance of organisational development as a change agent. Development of diagnostic initiatives to aid in identification of non-effective people practices and promotion strategic approaches to improvement and re-engineering of services are, therefore, essential pillars of good governance and effective organisation. This course equips senior executives with the tools and techniques to transform their organisation into streamlined entities where all stakeholders work in partnership for overall organizational continuous improvement.

#### Objectives of the Course

This course examines the latest ideas and best practice in building efficient organisation and the role of good corporate governance in organisation's success. Participants would be able to appreciate the operational benefits of good governance for long term prosperity of the organisation and develop key competencies required to implement strong governance framework and organisational development.

#### Topics Covered include:

- ◆ Understanding organisational development
- ◆ Diagnostic tools and techniques
- ◆ Undertaking organisational development strategies
- ◆ Impact of implementation on Leadership
- ◆ Corporate governance: Principles and Practical applications
- ◆ Deriving value from corporate governance
- ◆ Role of executive leaders in maintaining Good Governance

#### Target Participants

Senior Executives, Managers and directors across all sectors and organizations who need to develop capacity and competencies in corporate governance and building effective organization.

#### Methodology

Formal lectures delivered by a team of resource persons drawn from the academia and practitioners, case studies, participative group exercises and experience sharing.



#### 4.3 BDU – 03 – R: High Performing Executive Secretaries and Administrative Assistants

Duration: 3 Days  
Date: June 22 – 25, 2014  
Venue: Accra, Ghana

##### Closing Date for Nomination:

##### Introduction

Executive secretaries, sometimes called administrative assistants, play a variety of invaluable roles that keep their employers' business running smoothly. These workers act as gatekeepers to the senior managers, schedule appointments and determine who gains access to the boss. In addition, they provide high-level administrative support by conducting research, preparing statistical reports, handling information requests, and performing clerical functions such as preparing correspondence, receiving visitors, arranging special events and conferences. They may also involve in recruitment, training and supervision of lower level clerical staff. In order to perform these functions efficiently, the executive secretaries need good writing and people skills. They require active listening and excellent reading comprehension skills as well as service orientation. The secretary should be equipped with ability to convey information effectively both orally and in writing with full coordination.

##### Objectives of the Course

Most executive secretaries and administrative assistants are struggling with meeting the demands of their profession. This unique course has been designed primarily to provide participants with practical skills and knowledge to cope with the ever-increasing workload of a professional secretary, both in public and private enterprises.

##### Topics Covered include:

The specific themes to be covered include:

- ◆ How to improve email and other communication skills
- ◆ Building foundation for career excellence
- ◆ How to set goals and priorities: Goal Maps
- ◆ Personal organization
- ◆ Tools for Rapid internet search and other profitable applications for Administrative assistants
- ◆ Managing your Boss: How to build a winning team
- ◆ Taking charge without the benefit of authority
- ◆ Managing conflicts, difficult people and situations
- ◆ How to control major time-wasters



### **Target Participants**

Current and prospective Executive Secretaries and Administrative Assistants across all sectors and organisations who need to develop skills and acquire latest techniques for creating high performance team.

### **Methodology**

Formal lectures delivered by a team of resource persons drawn from the academia and practitioners, case studies, participative group exercises and experience sharing.

## **4.4 BDU 2013 – 04 – R: Strategic Planning and Performance Management: Principles and Practice**

Duration: 3 Days  
Date: August 17 – 20, 2014  
Venue: Abuja, Nigeria

### **Closing Date for Nomination:**

### **Introduction**

Senior executives play a great role in the success or failure of any organization. Their responsibilities range from financial resources management and technical delivery to facilitation of change and innovation. The question of how to motivate the available human resources to create high performance teams has become a major focus of attention for the executive board.

This course enables participants to explore key areas of performance management, strategic planning and organisational development. It leaves participants with a blueprint for measuring and managing performance as well as how to achieve maximum output from their available human and financial resources.

### **Objectives of the Course**

The broad objective of this course is to develop strategic management tools to enhance workforce and organization performance. In addition, the training will provide common understanding on the latest techniques for creating innovative and high performance management systems.

### **Topics Covered include:**

- ◆ Organizational structure and Culture
- ◆ Strategic Planning and Change Management
- ◆ Performance management
- ◆ Financial Management



- ◆ Human Resource Management and Staff Development
- ◆ Leadership and Management
- ◆ Developing and Motivating High Performance team

### **Target Participants**

Current and prospective Senior Executives and Human Resource Managers across all sectors and organisations who need to develop skills and acquire latest techniques for creating high performance management team.

### **Methodology**

Formal lectures delivered by a team of resource persons drawn from the academia and practitioners, case studies, participative group exercises and experience sharing.

## **4.5 BDU 05 – R: Improving Efficiency of Micro-financial Institutions**

|           |                         |
|-----------|-------------------------|
| Duration: | 5 Days                  |
| Date:     | September 21 – 24, 2014 |
| Venue:    | Lagos                   |

### **Closing Date for Nomination:**

#### **Introduction**

Microfinance institutions provide significant services to the people, who are unable to meet the eligibility criteria of conventional commercial banks. Primarily, it offers an opportunity to get inexpensive capital. This capital can be utilized to start up a new business or expand existing one to ensure improved margins and sound profitability. Thus microfinance institutions in addition to offering access to capital also endeavour to develop the communities in a decent way. Consequently, microfinance institutions play vital role in shaping the community. Apart from the key function of lending money, microfinance institutions also offer basic education to people on how to manage money and run a business efficiently. However, these anticipated outcomes are essentially in short supply in the West African Sub-Region and elsewhere as most of the micro finance institutions are not effectively delivering on this mission, as they are constrained by inefficiencies in operation.

In order to upscale the performance of microfinance institutions in the Zone, there is an urgent need to expose the operators to cutting edge skills in the sub-sector. This course is aimed at retooling micro-finance services providers, their owners, management and staff, as well as their clients and



regulators in order to improve their effectiveness and efficiency by adapting microfinance services to local situations and processes. It will also provide a forum for experience sharing across the sub-region.

### Course Objectives

In this 5 days course, participants will learn principles of microfinance and develop operational tools for designing demand-responsive microfinance products that is environment specific. Themes to be covered include:

- ◆ Understanding the basic principles of microfinance
- ◆ Microfinance models and characteristics
- ◆ Institutional capacity for product development
- ◆ Clients oriented market research techniques
- ◆ Causes and Prevention of Microfinance Failures
- ◆ Risk Management and Corporate Governance in Micro-financial Institutions
- ◆ Credit Appraisal and Recovery techniques in Microfinance Operations
- ◆ Exploiting the interface between Micro-financial Institutions and Commercial Banks

### For Whom

- ◆ CEOs, Managers and other Staff of Micro-financial Institutions
- ◆ Managers of Commercial Banks
- ◆ Senior staff of Central Banks and other financial sector regulatory Agencies

### Methodology

Formal lectures delivered by a team of resource persons drawn from the academia and practitioners, case studies, participative group exercises and experience sharing.

## 4.6 BDU 06– R: Corporate Governance and Risk Management

Duration: 5 Days  
Date: November 23 – 28, 2014  
Venue: Johannesburg, South Africa

### Closing Date for Nomination:

### Introduction

Corporate Governance and risk management are becoming increasingly important success factors in improving enterprise value. The introduction of appropriate financing strategy and effective risk management is needed to ensure that an organisation achieves its major objective of profitability and maximization of the firm's value.



Every business is exposed to one form of risk or the other. Therefore risk management should be considered as a central part of doing business. Risk is a danger and an opportunity, so the future uncertainty can be exploited in order to create more value. Enterprise risk management creates value by enabling senior management to quantify and manage risk-return trade-off that the entire firm faces. By adopting this perspective, enterprise risk management helps the firm maintain access to the capital markets and other resources necessary to implement its strategy and business plan. The output of effective risk management is improvement in corporate governance through prompt identification and mitigation of risk factors in order to achieve organisational goals. Thus risk management should be an important preoccupation in conducting every business.

In addition to exploring the conceptual underpinnings of financial planning and enterprise risk management, this workshop includes modules with emphasis on how to set up a hedge, calculate financial ratios, design a cash budget, and manage international and political risk. This is complemented with case studies and experience sharing by private enterprises in both financial and non-financial institutions.

### **Objectives of the Workshop**

To acquire latest development in corporate financing as well as identify and address risks through proven techniques to enterprise risk management.

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

- ◆ Develop and implement a financial strategy and plan for their organization
- ◆ Identify existing and potential risk facing their organisation
- ◆ Plan and conduct risk assessments using the latest standards and techniques
- ◆ Establish and implement effective risk management strategy

### **Topics Covered Include:**

- ◆ Types of risk
- ◆ Exchange rate risk and international investment decisions
- ◆ Liquidity and credit risk
- ◆ Operational and Reputational risk
- ◆ Cash budgeting and short term financing plan
- ◆ Credit analysis, credit decision and collection policy
- ◆ Designing Risk management framework

### **Target Participants**

Current and prospective Senior Executives and Managers across all sectors and organisations who need to develop skills and capacity in corporate governance and risk management.

### **Methodology**

Formal lectures delivered by a team of resource persons drawn from the academia and practitioners, case studies, participative group exercises and experience sharing.



# 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

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6. EXPECTED BENEFITS FROM PARTICIPATION

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7. NOMINATION AUTHORISED BY  
NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_ Date: \_\_\_\_\_  
MINISTER/HEAD OF INST./HEAD OF DEPT.

Note: Please return completed forms to:

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