



## WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

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# WAIFEM *News*

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

## THE GOVERNOR OF THE BANK OF SIERRA LEONE, DR. IBRAHIM L. STEVENS, PAYS A COURTESY CALL ON WAIFEM



The Governor of the Bank of Sierra Leone, Dr. Ibrahim L. Stevens, who was the immediate past Chairman of the Board of Governors of the West African Institute for Financial and Economic Management (WAIFEM), paid a courtesy call on the Institute on November 29, 2024. Dr. Stevens was warmly welcomed to the Institute by the Director-General of the Institute, Dr. Baba Yusuf Musa, aided by Dr. Euracklyn Williams (Director of Administration and Finance Department, WAIFEM), Dr. Christian R. K. Ahoritor (Director of Research and Macroeconomic Management

Department, WAIFEM), Dr. Alvin Johnson (Director of Governance and Institutional Development Department, WAIFEM), Mr. Aliyu Yakubu (Director of Fiscal Policy, Debt Management and Regional Integration Department, WAIFEM), Mr. Amadou S. Koora (Director of Financial Sector and Payment Systems Department, WAIFEM) and Prof. Douglasson G. Omotor (Advisor to the Business Development and Consultancy Unit of WAIFEM). The Governor was accompanied on his visit by Mr. Alfred Aruna, a Manager from the Bank of Sierra Leone.



After an exchange of warm pleasantries, the Governor applauded the Central Bank of Nigeria and its sister central banks in the sub-region for conceiving the idea of establishing a sub-regional capacity-building institution, WAIFEM, and consequently bringing it into existence. In his brief remarks, Dr. Stevens also applauded the Director-General of WAIFEM, Dr. Baba Yusuf Musa, for effectively harnessing the resources of the Institute, both human and financial, to deliver on its mandate. He assured WAIFEM of the Bank of Sierra Leone's continuous support and expressed optimism that WAIFEM would continue to be "a going-concern". Furthermore, he entreated the staff

of the Institute to continue to work hard in "esprit de corps" and unity. The Governor ended his remarks by suggesting to the Director-General that the Institute's services could be improved by engaging in the provision of short-term assistance in "a practical and functional way", since the Institute knows the economies of its member countries best.

The Governor rounded up his visit by inspecting the facilities of the Institute. He specifically inspected the lecture rooms, library, offices, accommodation, and other facilities of the Institute.





## WAIFEM ORGANIZES TRAINING FOR MANAGERS AND DIRECTORS ON MANAGEMENT DECISION-MAKING AND BIG DATA ANALYTICS



The Business Development Unit of the West African Institute for Financial and Economic Management (WAIFEM) organized a course on Management Decision-Making and Big Data Analytics for Managers and Directors in Abuja, Nigeria, from July 1 – 5, 2024.

The opening ceremony was chaired by Professor Douglasson G. Omotor, Advisor, Business Development and Consultancy, on behalf of the Director-General of WAIFEM, Dr. Baba Y. Musa. Also present during the opening session were the resource persons, Dr. Bashir Abdussalam and Dr. Abidemi Abdulsalaam, both of the Monetary Policy Department, Central Bank of Nigeria (CBN). The Director-General welcomed participants and resource persons to the course, especially those visiting the Institute for the first time, enjoining them to enjoy every minute of their stay in Abuja, Nigeria. In his address, Dr. Musa gave a brief

history of WAIFEM and maintained that the principal mandate of the Institute is to enhance the skills of policymakers and practitioners in financial and economic management, with focus on governance and institutional development, fiscal policy, debt management and regional integration, research and macroeconomic management as well financial sector and payment systems. The Director-General informed the participants that the Business Development and Consultancy Unit (BDCU) of WAIFEM, anchoring the programme, is a unit established by the Institute to cater for the training needs of the private sector (i.e. demand-driven courses) on topical/emerging issues and consultancy programmes. Dr. Baba Musa, added that the BDCU programmes, being private sector-targeted programmes, are offered on a cost recovery basis with minimal fee to primarily cover the cost of conducting the courses, even though the public sector may also benefit from such courses. This, according to



the Director-General, is unlike WAIFEM departmental programmes which are sponsored by WAIFEM Member Central Banks and are free of charges. On the importance of the training on Management Decision and Big Data Analytics, the Director-General noted that, in the era of digital transformation and information overload, when organizations were inundated with unprecedented amount of data, harnessing the power of big data through effective decision-making had become highly imperative for organizations' survival in the 21st century. Dr. Baba Musa, referred to Big Data analytics as the process of examining large and complex datasets to uncover hidden patterns, correlations, and insights. Dr. Baba Musa added that the training would deepen participants understanding and provide them with robust toolkit of skills to significantly impact decision-making in their various organizations.

Dr. Baba Y. Musa, enjoined the participants to interact freely with the facilitators and also ask pertinent questions to enhance their understanding of Big Data in order to realise the objective of the training. He concluded his speech by formally declaring the course open. The main objective of the course was to upscale the skills and competencies of participants to understand the strength of Big Data and, most importantly, the process of getting from data to decisions using the most suitable management decision tools for the situation at hand.

The broad themes covered during the course include: Getting Started with Power BI; Some Pre-requisites on Power BI; The Basics of Visualization and Basic Visualization in Power BI; Tabulation and Matrix Formation in Power BI; Advanced Charts in Power BI; Cards and Filters; Understanding Various Data Mining Methods and Visualization Techniques; Understanding the Basics of Hadoop in Data Analytics; Understanding the Basics of Natural Language Processing in Big Data Analytics; and Understanding the Basics of Python in Data Analytics.

The course was facilitated by seasoned data

science experts, Dr. Bashir Abdussalam and Dr. Abidemi Abdulsalaam, of the Monetary Policy Department, Central Bank of Nigeria (CBN).

Twelve (12) participants attended the course from the sub-region, comprising 9 males and 3 females. Five (5) participants came from Ghana, 2 from Liberia, 3 from the Gambia, and 2 from Bank of Sierra Leone.

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

- i. The facilitators' lecture delivery, especially on the topics related to the application of Power BI taught by Dr. Nafiu B. Abdulsalaam, was excellent;
- ii. The planning and arrangement of the logistics for participants was very satisfactory;
- iii. Facilities/equipment and the learning environment for the programme were conducive and adequate;
- iv. The accommodations provided for the participants were also satisfactory;
- v. The presentations allowed for insightful interactions between participants and the facilitators;
- vi. The facilitators, the coordination, and administration of the course by WAIFEM staff were satisfactory.
- vii. The time allocated to the Power BI application was inadequate, hence, a few important topics were not covered. The participants wished they had more time with the facilitator.
- viii. Considerable time was spent on just installing the required software packages on the participants' computers during the training.

Participants made the following recommendations:

- i. WAIFEM should ensure that all the participants arrive a day before the programme starts.
- ii. It would be great if WAIFEM could stage this training in, at least, 3 levels/ series – beginner to intermediate and advanced – with each level running for at least two weeks. This way the participants would have enough time to practice and



appreciate the course contents thoroughly, and by extension boost their capacities in their respective duties.

- iii. In an event the proposal for the advanced level of this course is staged, WAIFEM should explicitly request the nomination of only those who have recently completed the training, to consolidate their knowledge and skills in the field.
- iv. WAIFEM should ensure that the facilitators send all the training materials and clear instructions on installing the required software packages to the participants at least one week before the training.

- v. A significant portion of the time should be allocated to the application of Power BI in data analytics, as it is the main focus of the training.

Participants appreciated the various organizations and Institutions for the sponsorship of the course. Participants were particularly excited to improve their knowledge in Management Decision-Making and Big Data Analytics. They expressed gratitude to the facilitators for the exposure and experience exhibited during the training. The participants also thanked Management and Staff of WAIFEM for successfully organizing and facilitating the course.



## THE GOVERNOR OF THE CENTRAL BANK OF THE GAMBIA ADMONISHES POLICYMAKERS, REGULATORS, AND ENFORCERS TO COMBAT MONEY LAUNDERING AND OTHER FINANCIAL CRIMES IN THE SUB-REGION



**A**t a regional course on Combating Money Laundering and other Financial Crimes organized by the West African Institute of Financial and Economic Management (WAIFEM) in Banjul, The Gambia, from July 8 to July 12, 2024, the Governor of the Central Bank of The Gambia, Mr. Buah Saidy, admonished regulators, policymakers, and enforcers in the sub-region to counter money laundering and other financial crimes. According to the Governor, this could be done by continuously enhancing knowledge and skills needed to effectively combat all forms of financial crimes through capacity-building.

In a keynote address, Mr. Saidy reiterated that the growth of organized crime and its negative impact on financial systems were alarming, as criminals employed more sophisticated methods to exploit vulnerabilities in our financial systems. He underscored the effects of money laundering which could distort economic stability, with the potential to misinform policy decisions. The Honourable

Governor maintained that money laundering could create an unfair competition in the sense that legitimate businesses would struggle to compete with those funded by illicit proceeds of crime. He also noted that it has the potency of undermining investors' confidence, due to the perceived risks of operating in a tainted financial environment. Furthermore, according to the Governor, financial crimes could have adverse macroeconomic consequences such as massive funds flow in and out of a country, leading to economic instability, depreciation of the local currency, and challenges of capital flight. He stated that The Gambia started working on some key priority areas after the second mutual evaluation in 2022. These areas included the amendment of the current (Anti-Money laundering and Counter Financing of Terrorism) AML/CFT Act 2012 and the development of new regulations and guidelines (both general and sector specific) to strengthen the country's AML / CFT regime. He concluded his address by enjoining WAIFEM to continue to enhance capacity in combating money laundering and other financial crimes in the sub-region.

The regional course was structured to aim at developing critical skills in tracking money laundering and financial crimes perpetrated through the financial system in the sub-region. Specifically, the objectives of the course were to:

- i. enable participants understand the concepts and techniques of money laundering;
- ii. enhance the knowledge of participants in AML/CFT supervision and regulation;
- iii. enhance the knowledge of participants in Customer Due Diligence processes;
- iv. expose participants to the challenges of FINTECH and Cryptocurrency;
- v. introduce the participants to the (Financial Actions Task Force) FATF recommendations;



- vi. expose participants to new challenges in AML/CFT Compliance supervision;
- vii. expose the participants to the role of Financial Intelligence Units (FIUs) and other support structures for effective AML/CFT regimes; and
- viii. introduce the participants to the FATF/ICRG Process.

The following broad themes were covered:

- i. Update on Money Laundering, CFT, Economic and Other Financial Crimes (definitions, stages, types etc.);
- ii. Financial Crimes and the production of fraudulent documents (Identity theft, credit cards, visa and passports, counterfeit crimes etc.);
- iii. International / Regional Initiatives: The revised FATF standards-implication for robust AML/CFT regime in West Africa;
- iv. The FATF ICRG Process-Navigating the challenge of poor performance in Mutual Evaluation;
- v. Risk-based approach to implementing AML/CFT compliance;
- vi. Understanding the FATF requirements on NPOs (R8) and New technologies (R15);
- vii. Emerging ML/TF threats and challenges posed by FINTECH and cryptocurrency, Customer Due Diligence: Link to robust AML/CFT framework;
- viii. Designing Anti-Money laundering compliance systems for enforcement in Financial Institutions;
- ix. New challenges in AML/CFT compliance supervision;
- x. Effects of money laundering on the financial system;
- xi. Enhancing the role of FIUs and other structures for effective AML/CFT regime;.
- xii. Procedures, monitoring tools and investigative techniques for combating money laundering; and

- xiii. Combating advance fee fraud (aka 419): lessons from Nigeria.

The course was attended by twenty-six (26) senior/middle level officials from WAIFEM member Central Banks, Financial Intelligence Units, Ministry of Finance, National Audit Office, and the National Assembly.

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

- i. WAIFEM should consider engaging GIABA to organize sensitization workshop for lawmakers in member states. The focus should be on the relevant laws to address challenges arising from new technologies.
- ii. WAIFEM with the collaboration of GIABA should consider the establishment of an AML/CFT/CPF college of AML/CFT supervisors. This could serve as a platform for capacity building, knowledge sharing and the development of harmonised AML/CFT practices in the West African region.
- iii. WAIFEM in collaboration with GIABA should consider sponsoring stakeholders across the region in AML/CFT certification programmes to enhance their skills.
- iv. WAIFEM should consider organizing comprehensive capacity-building programmes in the area of new technologies and supervisory techniques for regulators.
- v. Due to the risk of the Designated Non-Financial Banks and Professionals, future courses should include presentations from the Special Control Unit against Money Laundering (SCUML). This is to provide adequate capacity in supervising that sector.
- vi. WAIFEM should consider extending, to ten, the number of days for future courses considering the depth of the topics.



## WAIFEM CONDUCTS REGIONAL COURSE ON EFFECTIVE REPORT WRITING SKILLS AND PRESENTATION TECHNIQUES



The West African Institute for Financial and Economic Management (WAIFEM) conducted a Regional Course on Effective Report Writing Skills and Presentation Techniques, from July 8 – 12 2024, at the New Brookfields Hotel, Freetown, Sierra Leone. The opening ceremony was chaired by Dr. Ibrahim Stevens, then Governor of the Bank of Sierra Leone, represented by Ms. Jenneh Jabati, Chief Operating Officer and the Officer-In-Charge, Human Resources Department, Bank of Sierra Leone. Also present were the team of facilitators led by Mrs. Ema Clark-Esi, officials of WAIFEM, and participants.

Dr. Alvin Johnson delivered the welcome remarks on behalf of WAIFEM's Director-General, Dr. Baba Musa. He welcomed all participants and facilitators, especially those visiting Freetown for the first time. The Director-General expressed WAIFEM's appreciation to the Honourable Governor and Management of the Bank of Sierra Leone for

the tremendous support offered to the Institute over the years. Dr. Musa stated that effective communication was imperative for an organization's success. However, he noted that, while the preceding statement was true, employees with effective report-writing skills are scarce in many organizations. Thus, organizations that invest in improving the skills of their employees through training stand out. He urged the participants to make good use of the opportunity to learn and feel free to ask questions.

Delivering the keynote address on behalf of the Governor of the Bank of Sierra Leone, Ms. Jenneh Jabati welcomed all participants to Freetown, Sierra Leone. Governor Stevens noted the pivotal role that effective communication plays in the realm of financial governance and thanked WAIFEM for organizing the course in an era where information needs to be conveyed concisely and persuasively. He indicated that the ability to



articulate complex ideas, present data compellingly, and write reports that drive action is fundamental to organizational success.

Dr Stevens highlighted the importance of report writing and presentation techniques for employees, leaders, managers, and supervisors at the workplace, as having quantitative skills for policy formulation and analysis alone was not sufficient in modern financial and economic management. He advised that data gathered and analyzed but not effectively reported or communicated and utilized for decision-making fall short of meeting the goal of inspiring the audience. Therefore, according to him, managers and supervisors ought to sharpen their report writing and presentation skills to enable them to disseminate information clearly and convincingly to the appropriate level of decision-making.

The main objective of the course was to produce competent and confident communication practitioners with good knowledge of writing as well as presentation of technical reports in a structured manner. Specifically, the course was aimed at enhancing participants' competencies in the following areas:

- i. the use of correct grammatical structures in the English Language clearly and concisely that are related to a specific purpose, audience, and readership;

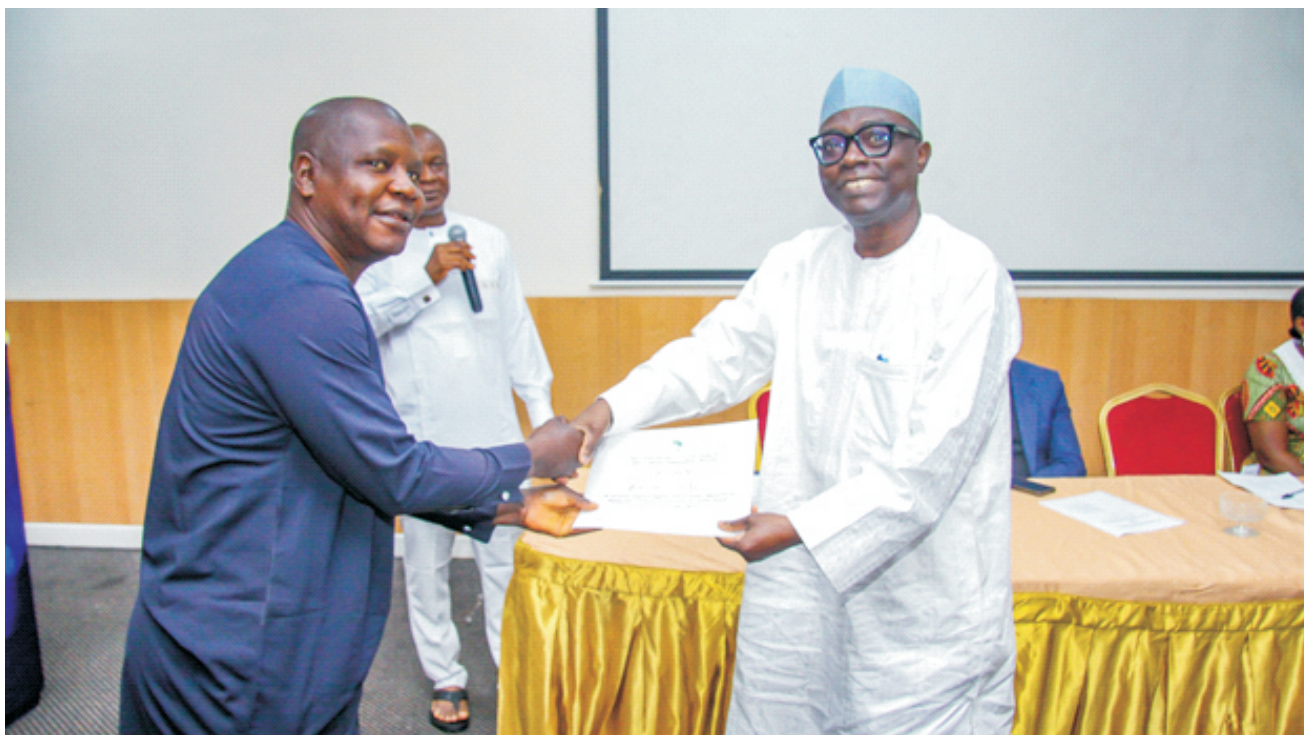
- ii. the organization of information in logical forms for both oral and written presentations; and
- iii. the writing and presentation of better technical reports (research, economic, financial, etc.), among others.

The main themes covered during the course included: Reports and Communication Process; Grammar in Writing; Writing Styles; Features of Reports: Structure and Formats; Spoken English; Guidelines/Formats for Preparing Reports; Data Handling and Analysis in Technical reports; Legal Issues in Report Writing; Preparing Executive Summary; Executive Summary and Minutes Writing; E-referencing Techniques; Report Writing Practical; and Techniques and Skills of report presentation, among others.

The course was attended by twenty-eight (28) participants drawn from various institutions including Central Banks, the Ministry of Finance, regulatory agencies, revenue authorities, regional organizations, and private sector organizations from Ghana, Liberia, Nigeria, and Sierra Leone. A team of experienced writing and presentation experts from the Lagos School of English and Mathematics (LASEM) and a Legal Expert from the Bank of Sierra Leone facilitated the course.



## WAIFEM ENHANCES SKILLS IN COMMUNICATION AND TEAM BUILDING FOR EFFECTIVE ORGANIZATIONAL DEVELOPMENT



The West African Institute for Financial and Economic Management (WAIFEM) organized a Regional Course on Communication Skills and Team Building for Effective organizational Development in Lagos, Nigeria, from 15th – 19th July 2024. The main objective of the course was to train participants in communication skills and team building, geared towards fostering stronger relationships and cohesiveness in the workplace, igniting the spirit of achievement, enhancing performance and excellence, and identifying the components and strengths of a winning team.

Specifically, the course was designed to enhance participants' competencies for effective communication within their teams and at the organizational level. The course also provided participants with skills to build and manage effective teams for the achievement of organizational productivity and development. At the end of the training, participants were expected to acquire enhanced abilities to:

i. demonstrate appropriate leadership in

their teams;

- ii. foster effective communication for positive team performance;
- iii. recognize the critical role of communication skills in an organization's success;
- iv. exhibit a high level of emotional intelligence in the management of their teams;
- v. resolve conflicts in their teams and organizations; and
- vi. effectively manage crises and execute crisis management strategies appropriately, among others.

In his inspiring keynote address, WAIFEM's Director-General, Dr. Baba Y. Musa, welcomed all participants to the training and expressed his deepest appreciation to the esteemed facilitators for accepting the Institute's invitation to lead and facilitate the training. He also extolled the various institutions from member countries for nominating participants for the course. He indicated that for organizations to thrive in a competitive environment, they must foster strong communication and collaboration efforts

among employees, which are vital for smooth internal operations, and reflect on the organization's engagements with external stakeholders.

Dr. Musa highlighted that communication skills and team building are two pivotal elements for the success and sustainability of any organization. He indicated that communication and team building were not just axioms or corporate jargon. Rather, they were the lifeblood of organizational effectiveness and the cornerstone of collective success. The Director-General mentioned the fact that effective communication is more than just an exchange of information. He said it is about understanding the emotions and intentions behind the information. He further noted that strong communication skills help to prevent misunderstandings, resolve conflicts, and build stronger relationships among team members. According to the Director-General, team building creates a cohesive unit where every member feels connected and committed to the shared objectives. It involves fostering trust, encouraging collaboration, and ensuring all team members feel valued and empowered to contribute their best. When strong teams are built, an environment is created where innovation thrives, productivity soars, and challenges are met with a united front. Further, effective team building means more engaged employees, which improves organizational culture and development and in turn boosts productivity from the bottom line. The Director-General pointed out that by investing in teams, organizations invest in the future, ensuring that they are well-equipped to navigate the complexities of the ever-changing business landscape. Dr. Musa concluded his keynote address by encouraging the participants to engage actively in the discussions and activities of the course. He admonished them to share experiences, listen to colleagues, and take away insights that would be applied in their daily interactions at the workplace.

The key topics covered during the training included: Essential Components of Communication; Teamwork and Effective

Communication; Team Building, Team Culture and Corporate Values; Change Management and Overcoming Resistance; and Roles of Leadership in Team Building, Mentoring, and Coaching, among others.

The course was attended by thirty (30) participants from various institutions from The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. The resource persons were knowledgeable and experienced individuals made up of human resource and communication experts drawn from the West African sub-region and WAIFEM Faculty.

At the end of the course, the participants recommended the following:

- i. WAIFEM should reconsider the number of days and time allotted to the delivery of this course as an hour and a half within a 5-day programme was practically not enough for the kind of conversations and exchange of experience required to complete each topic.
- ii. For maximum impact and overall institutional transformation, WAIFEM should develop a mechanism to conduct similar training on communication skills and team building for senior management, executives, and heads of institutions in member countries.
- iii. For sustainability and greater impact of the learning outcomes from the course, WAIFEM should develop a means to connect participants who have attended similar courses over the years for constant interactions as a follow-up mechanism to assess the impact of the training on participants, their institutions, and their countries.
- iv. For history and future reference, WAIFEM should establish a communication team to do publicity of where and when courses are been held and a platform or directory where anyone can assess information on the courses offered and the participants who attended over the years.



## WAIFEM BUILDS CAPACITY ON MONETARY POLICY FRAMEWORKS AND ANALYTICAL TOOLS



The West African Institute for Financial and Economic Management (WAIFEM) organized a five-day Regional Course on Monetary Policy and Analytical Tools at the Sierra Palm Hotel, Freetown, Sierra Leone, from July 22-26, 2024.

At the opening ceremony, Dr. Christian R. K. Ahoritor (Director, Research and Macroeconomic Management Department of WAIFEM) delivered the welcome address on behalf of Dr. Baba Yusuf Musa, the Director-General of WAIFEM. He began by conveying Dr. Musa's apologies and well wishes, as he was unable to attend the opening ceremony. Dr. Musa expressed his gratitude to the WAIFEM team for organizing the course and warmly welcomed all participants.

The Director-General acknowledged WAIFEM's efforts in building capacity across the region, emphasizing its focus on junior and middle-level staff from central banks, ministries of finance and economic planning, and other relevant public sector agencies. He provided a brief overview of the monetary policy

frameworks, such as Monetary Targeting, Exchange Rate Targeting, and Inflation Targeting, which aim at achieving the primary goal of price stability. He also noted that central banks used tools like open market operations and reserve requirements to influence liquidity, and discount rates/ policy rates to influence borrowing, spending, and investment to ultimately influence inflation in the economy. He reiterated the course's objectives and encouraged participants to leverage this opportunity to enhance their knowledge and skills by engaging with the experienced facilitators.

Ms. Lucy Amara (Assistant Director/Head of Training, Human Resource Department, Bank of Sierra Leone) welcomed the participants on behalf of Hon. Dr. Ibrahim L. Stevens (Governor of the Bank of Sierra Leone) to the WAIFEM Regional Course in Freetown, Sierra Leone, encouraging them to enjoy the local hospitality and attractions. In a keynote address, read on his behalf by Ms. Amara, Dr. Stevens highlighted the importance of understanding various monetary policy frameworks, such as

Exchange Rate Targeting, Monetary Targeting, and Inflation Targeting, and discussed key policy instruments like the Policy Rate, Open Market Operations, and Variation in Reserve Ratios. The Governor outlined the Bank of Sierra Leone's objectives, including price stability and financial market development, and addressed challenges in balancing competing goals. He described the current reserve-targeting framework and noted that the immediate past reduction in inflation in Sierra Leone was due to monetary policy tightening. He concluded by emphasizing that the course's goal was to enhance participants' understanding of monetary policy frameworks and tools, and officially opened the course. He wished everyone productive discussions and a pleasant stay in Freetown.

Participants were given the opportunity to introduce themselves, after which Dr. Jamaladeen Abubakar (Senior Programme Manager of WAIFEM), gave the vote of thanks to bring the opening ceremony to an end.

The course on Monetary Policy Frameworks and Analytical Tools for Monetary Policy was designed to provide an introduction to monetary policy frameworks and an overview of different analytical tools used by Central Bankers in the process of monetary policy decision making.

The main topics discussed during the in-person regional course on Monetary Policy Frameworks and Analytical Tools were: Evolution of Monetary Policy Implementation and Outcomes in WAIFEM Member Central Banks; Current Monetary Policy Frameworks of WAIFEM Member Central Banks; Analytical Tools and Instruments for Monetary Policy Implementation in WAIFEM Member Central Banks and Fiscal Policy and Central Bank Liquidity Management in WAIFEM Member Central Banks. Specifically, the topics covered are: Evolution of Money and Monetary Policy; Monetary Policy Framework: Theory and Practice; Monetary Policy and Exchange Rate Regime Choices; Monetary Policy Decision Making; Monetary Policy Transmission

Mechanism; Recent Developments in E-Money; Monetary Policy Constraints and Challenges; The Role of Monetary Policy in Macroeconomic Stabilization; Unconventional Monetary Policies; and Evolution of Monetary Policy Frameworks in ECOWAS: Country Case Studies.

The course was facilitated by professionals from the Central Banks of The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. Specifically, they were Dr. Bernard Walley (Bank of Ghana), Mr. Jackson Worlobah (Central Bank of Liberia), Mr. Morlai Bangura (Bank of Sierra Leone), Dr. Momodou O. Jallow (Central Bank of The Gambia), Mr. Eric Kumi (Bank of Ghana), and Dr. Elijah Udoh (Central Bank of Nigeria). The facilitators were very articulate in their delivery and very effective in answering questions. The course was very practical, interactive, and engaging. Thus, the participants were most grateful to the facilitators for sharing their broad knowledge and experiences with them.

The workshop was attended by thirty-four (34) participants, comprising eight (8) females and twenty-six (26) males from Central Banks, Ministries of Finance and Economic Planning, Statistics Offices, Revenue and other public agencies from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone. In terms of institutional representation, 21 participants (62%) were from the central banks while 13 (38%) were from the Ministries, Departments, and Agencies.

The course was greatly beneficial to the participants. It exposed the participants to the various Monetary Policy Frameworks adopted by WAIFEM Member Central Banks in the past. It also exposed the participants to the current Monetary Policy Frameworks that WAIFEM Member Central Banks are practicing. Thus, as part of their recommendations, the participants suggested that the course should be replicated for staff of the ministries of finance and economic planning of WAIFEM member countries for them to benefit from the relevant and practical approach to the formulation and practice of monetary policy in member countries.



## WAIFEM ENHANCES CAPACITY ON NEW FRONTIERS IN RISK-BASED AUDITING, GOVERNANCE, AND OPERATIONAL RISK MANAGEMENT



The Business Development Unit of the West African Institute for Financial and Economic Management (WAIFEM) organized a Course on New Frontiers in Risk-Based Auditing, Governance, and Operational Risk Management in Lagos, Nigeria, from July 29 to August 2, 2024.

The opening ceremony was chaired by the Institute's Director-General, Dr. Baba Y. Musa, who was ably represented by the Advisor to the Business Development and Consultancy Unit (WAIFEM), Prof. Douglasson G. Omotor. Also present at the occasion were representatives of the resource persons, Professor Jero Ediri, Delta State University, and Samuel Olufemi Olabanji, Director of Risk Management Department, Central Bank of Nigeria (CBN). The Director-General welcomed participants and resource persons to the course and expressed his gratitude to the sponsoring institutions.

In his keynote address, the Director-General gave a brief history of the Institute and stressed that the core mandate of the Institute is to build capacity in the fields of governance and institutional development, research and macroeconomic management, fiscal policy, debt management, and regional integration as well as financial sector and payment systems among staff of central banks, ministries of

finance as well as other public sector institutions with core economic management responsibilities. Dr. Musa stressed that the course on Risk-Based Auditing, Governance, and Operational Risk Management was organized by the BDCU of WAIFEM, unlike WAIFEM-sponsored programmes. He noted further that, given recent developments in markets, techniques, technologies, and products, there was no gain-saying the fact that effective management of operational risks had become a more critical aspect of business strategy for the survival of any business in the modern-day world. Dr. Musa sighted the case of the collapse of the Silicon Valley Bank, Silvergate, and Signature Bank of the United States of America. According to him, the BDCU courses are organized to cater for the training and capacity needs of the private sector on a cost recovery basis, even though the public sector also benefits from the BDCU programmes. Dr. Musa, therefore, entreated the participants to take the course seriously as risk-based auditing is very important and key in any organization, especially in the global world of today. He therefore, urged the participants to interact and feel free with the facilitators and ask pertinent questions to enrich their knowledge. He concluded his speech by formally declaring the course open.

The objective of the course was to build understanding of the importance of operational risk management and governance within an organization, and to produce competent auditors with good knowledge of Risk-Based Auditing; increase participants' acquaintances in accomplishing the internal audit objectives of their organizations, and make audit planning easier and more interesting in the business environment.

The broad themes covered during the course include: Understanding the Basic Concepts of Risk, Types and Enterprise Risk Management; Introduction to Audit and relationship with Risk Based Audit; Overview of Risk Based Audit Methodology; Contingency Planning and Resilience; Risk and Governance and assessing Governance and Oversight Functions ; Risk registers and reporting tools; Risk Based Supervision and Risk Management Processes; Risk Management principles, categorization / prioritization; Risk Based Audit Planning; Methodology and Tools for Measuring Risk and Returns of Portfolios; Risk Based Audit Methodology, Using practical examples – Hands 1; Case Study/Hands on 2 (Group discussion); COSO Enterprise Risk Management – Integrating with Strategy and Performance; Early Warning signals as they Relate to organization; Compliance Risk Management: Applying The COSO ERM Framework and Operational Risk Management and Measuring Inherent Risk.

The course was facilitated by well experienced and knowledgeable practitioners. This included Prof. Jeroh Ediri from Delta State University and Mr. Samuel Olabanji, Head of IT and Payment Risks, Central Bank of Nigeria.

Eight (8) participants attended the course from the sub-region, comprising 4 males and 4 females. Two (2) participants were from the Liberia Revenue Authority, four (4) from Bank of Ghana, one (1) from the Ministry of Finance, Ghana, one (1) from the West African Monetary Agency (WAMA), Sierra Leone.

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

- i. All participants agreed that the course content was well-organized and easy to follow.
- ii. All the participants affirmed that the programme achieved its stated objectives.
- iii. All the participants agreed that the course instructors were clear and effective in the delivery of the course content.
- iv. All the participants concurred that instructors were approachable and responded well to questions.
- v. All the participants agreed that participation and interaction during training were encouraged.
- vi. 75 percent of the participants agreed that the training materials were clear and adequately covered programme content.
- vii. 88 percent of them agreed that the hands-on and case studies were good and improved understanding of the subject.
- viii. Regarding time allotment for the programme, 63 percent agreed that the time was sufficient.
- ix. 88 percent of the participants affirmed that facilities provided during the training were adequate and comfortable.
- x. All the participants agreed that they would recommend the programme to others.
- xi. In the additional comments, the participants suggested for a second-level course on the training, which should include more hands-on to cover Risk Assessment and in-depth session on Risk Registers. They also suggested that those who attended the first course should be invited.
- xii. Time allotted for the course was not sufficient to cover more emerging issues of the subject matter. A period of two weeks was suggested.

The participants expressed appreciation to their various institutions for the opportunity afforded them to attend the course. They also expressed deep sense of gratitude to the Director-General of WAIFEM, Dr. Baba Y. Musa, and management of WAIFEM for excellent facilities presented and a well-organized course. They also extended their profound gratitude to the facilitators for overly meeting their expectations about the course. The participants acknowledged that knowledge gained from the programme has reshaped their understanding and approach to New Frontiers in Risk-Based Auditing and Operational Risk Management.



## THE ACTING EXECUTIVE GOVERNOR OF THE CENTRAL BANK OF LIBERIA EMPHASIZES THE IMPORTANCE OF INSURANCE IN FINANCIAL SECTOR DEVELOPMENT



In a keynote address at the opening session of WAIFEM's regional course on Insurance Supervision organized in Monrovia, Liberia, on August 5, 2024, the Acting Executive Governor of the Central Bank of Liberia, Mr. Henry F. Saamoi Sr., highlighted the importance of insurance in financial sector development, alluding to the fact that insurance is a major cornerstone of any robust financial system. Specifically, according to him, insurance provides the comfort of managing risk through a safety net that protects individuals, businesses, and economies from unexpected financial losses. The Executive Governor further explained that insurance supervision was not just about regulatory compliance but also about ensuring that the insurance sector operates transparently, efficiently, effectively, and with integrity. He appreciated the timeliness of the course, given that the region is poised for significant structural economic transformation, making it imperative for the regulatory frameworks to keep pace with global standards and best practices. The Acting Executive Governor

concluded his keynote address by reaffirming the Central Bank's commitment to the principles of transparency, accountability, and excellence in the insurance sector, through effective supervision and regulations.

The objective of the course was to enhance the capacity of supervisors, and equip them with the tools, knowledge, and insights needed to effectively oversee and regulate insurance companies in our jurisdiction. Specifically, the course aimed at helping participants:

- i. understand fundamental principles of insurance supervision;
- ii. gain insight into the regulatory framework governing the insurance industry;
- iii. develop the ability to assess the financial health and risk management practices of insurance industry;
- iv. learn best practices for monitoring and enforcing compliance within the insurance sector; and
- v. explore emerging trends and challenges in insurance supervision.

The following broad themes were covered: Introduction to insurance: Role and extent of penetration; Licensing Process: A case study of one of the member states; Financial analysis, liquidity and solvency requirements – issues and challenges; Re-insurance - issues and challenges; Types of insurance – products and policies; Compliance and enforcement: Monetary policy with regulatory enforcing actions and their implications; On-site examination and off-site analysis of insurance firms; Risk-based approach to insurance supervision and internal controls; The ECOWAS Brown Card - issues and challenges; Regulatory Frameworks: Key regulatory bodies and their functions; International Standards; Characteristics of comprehensive and third-party insurance schemes and Market and consumer protection: Ensuring fair treatment of policy holders.

Twenty-six (26) participants from WAIFEM member countries attended the course.

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

- i. There needs to be a deliberate and intentional public awareness on the importance of Insurance in Africa to increase the penetration rate. Insurance supervisors, Insurance Associations and key stakeholders in the West African sub-region should collaborate to intensify public education on the benefit of insurance.
- ii. Insurance companies in West Africa should endeavour to make claims settlement a priority and pay within the stipulated time frame, especially third-party cover. This would correct the negative impression already created as a result of delay or non-settlement of claims.
- iii. Insurance supervisors and market practitioners need to be educated on climate and environmental risks, their roles and their impact on the financial sector.
- iv. There is a need to invest in digital and technological systems and platforms to more effectively track, monitor, and enforce insurance (especially mandatory insurances).
- v. Government should support the growth of the sector by adequately insuring their assets. There is a need for more comprehensive training of supervisors in emerging regulatory issues such as: IFRS, ESG models, micro insurance and digital/virtual distribution channels, among others.

- vi. The growth potential of insurance in the sub-region could be unlocked through supportive legal framework, prudent supervisory practices and enforcement, sound corporate governance and risk management, improvement in conduct of business, and prompt claims payment, intensified public education and innovative insurance along various dimensions.
- vii. Insurance supervisors are encouraged to adopt a risk-based supervisory model including a risk-based solvency regime and adequate capital standards to promote efficient use of supervisory resources and well position the insurance sector to boost insurance penetration, increase domestic retention of premium and contain emerging risks.
- viii. Insurance supervisors should consciously integrate sustainability into insurance business to help achieve a climate-resilient ecosystem and improved livelihood.
- ix. To improve claims payments, insurance supervisors are encouraged to develop and enforce claims management directives, with well-defined time frames for claims payments.



## WAIFEM DEVELOPS SKILLS IN PROCUREMENT STRATEGY AND CONTRACT MANAGEMENT



The West African Institute for Financial and Economic Management (WAIFEM) organized a Regional Course on Procurement Strategy and Contract Management from August 12 to 16, 2024 at the Paradise Suites Hotel in Banjul, The Gambia. The course aimed at promoting accountability and transparency in procurement and contract management in terms of its influence and value-addition for sustainable development.

The opening ceremony was chaired by the Governor of the Central Bank of The Gambia, who was represented by Dr. Paul J. Mendy, the Second Deputy Governor of the Central Bank of The Gambia. On behalf of the Director-General of WAIFEM, Dr. Alvin Johnson, Director of the Governance and Institutional Development Department welcomed both participants and facilitators to the Regional Course on Procurement Strategy and Contract Management. He appreciated the Governor and the Management team of the Central Bank of The Gambia for their tremendous and

continuous support to the cause of WAIFEM over the years in executing their mandate in building sustainable capacity in the sub-region, as well as the smooth organization of the course.

Dr. Musa said that, considering the competing business environment, there was a need for an efficient and effective procurement strategy and sustainable policy formulation and implementation in order to achieve sustainable economic development. He added that due to varying procurement and contract management procedures and processes in different countries, continuous training for strategic procurement stakeholders was essential to improve efficiency and ethical commercial principles to enhance value for money and core business outcomes. Dr. Musa appreciated the participants for the turnout and urged them to engage with the facilitators to fully benefit from the richness of the course content. The Director-General further gave a brief update on the activities and development strides of the Institute. He concluded by

assuring participants that WAIFEM would continue to support their efforts with cutting-edge knowledge, innovative training, and robust capacity-building initiatives.

The keynote address was delivered by Dr. Paul J. Mendy, the Second Deputy Governor of the Central Bank of The Gambia, who represented the Governor, Hon. Buah Saidy. The Governor commended the management of WAIFEM for organizing the Regional Course on Procurement Strategy and Contract Management, particularly at a time when countries were grappling with harsh economic realities and exploring ways of efficiently managing scarce resources.

Governor Saidy welcomed the participants to The Gambia and reminded them of the criticality of public procurement in achieving policy objectives and ensuring sustainable economic development. He, therefore, urged the participants to embrace a holistic approach to procurement to navigate the complexities of today's business environment, achieve cost savings, and foster innovation. The Governor also stated that effective contract management was essential for the achievement of planned project outcomes as well as an organization's objectives. He further emphasized that risk management and innovation were crucial aspects of strategic procurement and contract management. He expressed confidence that the course would shed greater insight into the importance of effective procurement strategy and contract management and, thereafter, declared the programme open.

The main objective of the course was to enhance participants' understanding of the tools and techniques required for successful management of contracts and procurement processes. The training specifically aimed at enhancing participant's competencies in the following areas:

- i. Understanding the importance and relevance of procurement and contract management in every country or organization;

- ii. Constructing structurally sound Contractual Agreements; and
- iii. Understanding and upholding integrity in the procurement process to maintain standard procurement policies, ethics, and fundamental principles.

The main themes covered in the course included:

- i Introduction to Procurement;
- ii Procurement planning;
- iii Tendering and Bidding;
- iv Technology in Procurement; and
- v Types of Procurement Methods.

The course was attended by twenty-three (23) participants from various institutions from The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. A team of facilitators with proven records in procurement and contract management from the West Africa sub-region and WAIFEM Faculty delivered the course.

After five days of presentations and intensive discussions on Procurement Strategy and Contract Management, the following recommendations were recorded by the participants:

- i. The need for reforms and well-crafted procurement laws to regulate procurement processes and methods, organizational structures, and workforce to ensure accountability and transparency in procurement processes in the sub-region;
- ii. WAIFEM should develop a booklet containing all the training materials and distribute the same to participants before the start date of the training;  
There is a need for proper procurement systems and structures in the procuring entities to enhance the public financial management system and minimize corruption;
- iii. Procurement stakeholders should not singularly appropriate gifts but should channel the same to the organization for distribution;
- iv. Procurement practitioners should build a regularly updated database of suppliers for use to minimize personal contacts and



## THE GOVERNOR OF THE CENTRAL BANK OF NIGERIA EMPHASIZES THE NEED FOR EFFECTIVE CURRENCY MANAGEMENT IN THE SUB-REGION



The Governor of the Central Bank of Nigeria (CBN), Hon. Olayemi Cardoso, in a keynote address read on his behalf by Dr. Ladi Raulatu Bala-Keffi (Director of Monetary Policy Department, CBN), emphasized the need for effective currency management by central banks in the sub-region. The address was given at the opening ceremony of a five-day regional workshop on Currency Management and Forecasting organized by the West African Institute for Financial and Economic Management (WAIFEM) in Abuja, the federal capital of Nigeria, on August 12, 2024. According to the Honourable Governor, currency management is one of the pivotal functions of central banks, which requires high level of technical knowledge. He highlighted that lack of effective currency management by central banks in the sub-region could plunge the sub-region into currency crisis. Furthermore, he mentioned that currency management covered the entire life-cycle of currency, ranging from printing of banknotes and minting of coins, storage, distribution and processing, to the disposal of unfit notes.

The Governor noted that currency management was not without challenges. He cited that some of the challenges included the specific functions/processes to outsource, the type of anti-counterfeiting strategies to adopt, substrate choice, banknote security, longevity, and preservation, among others.

Mr. Cardoso also mentioned that the analytical and forecasting skills of staff of the relevant departments of central banks with regard to currency management were very imperative. According to him, accurate forecasting encourages efficient procurement and thus reduces stock-holding costs. This, in other words, according to the Governor, means a disciplined-balanced approach to currency management reduces opportunity losses and thus enhances the smooth functioning of the banking system.

The Governor, in his address, also touched on the operations of the Central Bank of Nigeria regarding Currency Management. He mentioned that Nigeria had a national printer, known as Nigerian Security Printing and Minting PLC, responsible for printing and minting of the naira. He explained that currency deposited at the CBN by the deposit banks were processed and sorted into fit and unfit notes, in line with the Clean Note Policy of the CBN. Consequently, the clean notes were reissued, whilst the dirty ones were destroyed under strict security.

In concluding his address, the CBN Governor expressed gratitude to the Director-General of WAIFEM, Dr. Baba Yusuf Musa, for the effective organization of the workshop.

The objective of the Workshop was to explore key challenges that confront central banks in Currency Management and how robust forecasting methods can be utilised in Currency Management. Specifically, the Course was

designed to:

- i. deepen the knowledge and upgrade the analytical skills of staff to perform the currency management function.
- ii. enhance participants' forecasting techniques and expose them to contemporary issues in banknote and currency management.
- iii. broaden the participants' knowledge of contemporary issues in the evolution of electronic money, cryptocurrency and management of Central Bank Digital Currency (CBDC).

The workshop broadly covered the following themes: Varied Phases of Modern Currency; Definition and Evolution of Money; Characteristics of Money; Functions of Money; Importance of Currency Management; Currency Management Value Chain; Currency Management Life Cycle; Threats and Challenges with using Technology in Currency Management; Currency Initiatives in Nigeria; Currency handling guidelines in Nigeria; Currency Security Features and Counterfeit Detection; The Statistical Theory Behind Forecasting; Practical Use of Stata in Forecasting and Indenting; Role of Central Banks in Digital Currencies and Technological Platforms for Central Bank Digital Currencies (CBDCs).

WAIFEM assembled a group of facilitators from the Central Bank of Nigeria, WAIFEM and the Bank of Ghana with rich experience and knowledge in Currency Management, Forecasting and CBDC to facilitate the workshop.

The workshop was attended by a total of twenty-eight (28) participants. There was gender parity in terms of participation. Five (5) participants from Ghana, one (1) from The Gambia, four (4) from Sierra Leone and eighteen (18) from Nigeria. Participants were from Central Banks (22) as well as Ministry of Finance and Ministry of Budget and National Planning of the various countries (6).

As part of the workshop, the participants visited the following places:

- ❖ Currency Museum
- ❖ Forensic Laboratory
- ❖ Currency Processing Unit at CBN Abuja
- ❖ Nigeria Security Printing and Minting (NSPM) PLC

These visits to these places further deepen the participants' understanding in practical Currency Management.

The course was greatly beneficial to the participants. It exposed the participants to currency management concepts and terminologies as well as various forecasting methods. The course evaluation suggested the immediate impact of the course as well as its mode of delivery. Thus, as part of their recommendations, the participants suggested that the duration of the course should be extended.



## WAIFEM'S DIRECTOR-GENERAL ENDORSES THE ADOPTION OF MEDIUM-TERM BUDGETARY FRAMEWORK (MTBF) IN PUBLIC FINANCIAL MANAGEMENT



The Director-General of the West African Institute for Financial and Economic Management (WAIFEM), Dr. Baba Yusuf Musa, endorsed the sub-region's adoption of Medium-Term Budgetary Framework (MTBF) at the Institute's regional workshop on MTBF, Budget Planning, Execution, and Procurement. The workshop took place in Lagos, the commercial capital of Nigeria, on August 30, 2024.

In his opening remarks at the opening session of the workshop, Dr. Musa cited the 1999 World Bank's publication on "Public Sector Management and Institutional Reform", explaining the importance of Medium-Term Expenditure Frameworks (MTEFs) and their role in improving public financial management. According to WAIFEM's DG, the concept of the MTBF is rooted in the broader development of public financial management systems aimed at improving fiscal discipline and policy

coherence. Dr. Musa explained that its origin was tied to the evolution of fiscal planning and budgeting practices, particularly in response to the need for more strategic and forward-looking approaches to managing public finances. The Director-General reminded the participants at the workshop that in the 1970s and 1980s, governments and international organizations began recognizing the limitations of traditional annual budgeting processes, which often needed a medium-term perspective. According to the WAIFEM's DG, this led to reforms to enhance fiscal discipline and policy alignment over multiple years. However, in the years 1980s-1990s, the focus shifted towards improving fiscal planning and control mechanisms. This period, according to him, witnessed the development of various frameworks and tools designed to integrate medium-term planning with annual budget processes. Dr. Musa revealed that this was followed by the introduction of medium-term

budgeting concepts, gaining momentum as part of the broader public sector reform agenda. He noted that countries began to adopt medium-term budget frameworks to address issues such as budget volatility, inefficiency, and misalignment of spending with long-term policy goals.

Furthermore, in his remarks, the Director-General also noted that in the context of public financial management, both the Medium-Term Budgetary Framework (MTBF) and the Medium-Term Expenditure Framework (MTEF) were essential tools that helped governments manage their finances over a multi-year horizon. Each served different but complementary purposes in ensuring effective fiscal policy and expenditure management, Dr. Musa noted. He, therefore, advised WAIFEM member countries to aspire to establish sound practices for effective MTBF design and implementation. According to him, this would entail adopting transparent fiscal rules, conducting regular spending reviews, and fully embracing program-based budgeting, focusing on outcomes. He stated that the process also demanded a solid fiscal-monetary policy coordination framework and institutional and cultural changes within the Ministry of Finance and its relationships with other government agencies. Successfully moving to this stage would also require careful consideration of political economy dynamics and the development of effective change management strategies, Dr. Musa noted.

The Director-General ended his remarks by entreating the participants to engage actively in the discussions, share their experiences, and learn from each other. He noted that the knowledge and networks they build with their colleagues, will be invaluable as towards striving to develop more resilient, transparent, and accountable fiscal and budget systems within the context of regional integration in the sub-region.

The main objective of the training workshop was to equip participants with a comprehensive understanding of MTBF,

including its components, objectives, and significance in the overall budget process. Additionally, it was intended to improve participants budget planning skills, and enable them to align resources with strategic priorities and medium-term goals. More so, the knowledge gained would help enforced fiscal discipline, ensuring that expenditure is aligned with available resources and policy objectives over the medium term. Specifically, the training was meant to equip participants with the technical knowledge and skills to effectively design, formulate, and implement MTBFs. It also exposed participants to sound practices and created a platform for exchanging country experiences and learning among participants, all geared towards addressing the core fiscal challenges faced by their respective countries.

The training program focused on the following main themes: Introduction to MTBFs: Key Concepts, Principles, Purpose, Benefits, and Global Perspectives; Relationships between Strategic/Sectoral Plans, MTBFs, MTEFs and Annual Budget; Key Components of MTBF: Macroeconomic Frameworks (MTEFs), Fiscal Targets, Expenditure Ceilings, and Revenue Projections; MTBFs Design and Implementation Institutional Arrangements, Legal and Regulatory Framework, Technical Aspects; The Annual Budget Cycle: Planning and Preparations within MTBFs; Budget Planning: Revenue and Expenditure Forecast, Setting Fiscal Targets, Aligning Budget with Fiscal Goals; The Annual Budget Cycle, Budget execution and monitoring; Fiscal Rules, Fiscal Councils, Fiscal Risks Management and Scenario Planning and the Budget Processes; Macroeconomics of Fiscal Policy, Fiscal Transparency and Fiscal Sustainability; Procurement within MTBFs: Principles, Methods, Planning and Contract Management; MTBFs and the ECOWAS Convergence Programs; MTBFs Case Studies: Regional and Global Applications and Practices; and Group Exercises on Simulated Budget Planning and Execution Scenarios.

The course was attended by twenty-nine (29) participants with eight (8) females and twenty-



one (21) males nominated from the WAIFEM member-countries. These included seven (7) participants from The Gambia, six (6) from Ghana, five (5) from Liberia, three (3) from Nigeria, and eight (8) from Sierra Leone.

The training course was facilitated by a team of highly professional, experienced subject matter experts selected from WAIFEM-member countries. The facilitators were: Hon. Seth E. Terkper – Former Minister of Finance, Ghana; Dr. Iddrisu Alhassan – Director, Economic Research & Forecasting, Ministry of Finance, Ghana; Mr. Bai Madi Ceesay – Director, State Owned Enterprise, The Gambia; Dr. Jake Dan-Azumi – Chief of Staff to the Speaker, House of Representatives at the National Assembly of Nigeria (NASS), Nigeria; Dr. Isa Audu – Former Deputy Director at the CBN, Nigeria; Dr. Ibrahim Natagwandu – Economist, Office of the Vice-President of Nigeria; and Mr. Fodie J. Konneh – Chief Executive Officer, National Public Procurement Authority, Sierra Leone.

At the end of the course, the participants noted key lessons, observations and recommendations through a communique report. The key lessons, observations and recommendations included: The need to review and enhance laws to enforce the implementation of the MTBF in WAIFEM member countries; The need to review standardized chart of accounts to facilitate linking National Budgets to Policies and Plans; The sessions were very interactive and country experiences enriched the interactions between member countries; The presenters/facilitators were very knowledgeable on the subject matter and course delivery was excellent; Parliamentarians, civil society groups, and the private sector should be encouraged to attend since they are critical stakeholders in the budget cycle; and among others.

## WAIFEM COLLABORATES WITH THE IMF TO ORGANIZE A COURSE ON FINANCIAL PROGRAMMING AND POLICIES



The West African Institute for Financial and Economic Management (WAIFEM) organized a ten-day In-person Regional Course on Financial Programming and Policies in collaboration with the International Monetary Fund (IMF) in Accra (Ghana) for the period, September 16-27, 2024.

The course began with an opening ceremony moderated by Dr. John Owusu-Afriyie, Programme Manager of Research and Macroeconomic Management Department (WAIFEM), who welcomed the dignitaries and participants to the course. He invited the Director-General of WAIFEM, Dr. Baba Yusuf Musa, to deliver the opening remarks. Dr. Musa began the opening remarks by welcoming and appreciating the facilitators from the Institute for Capacity Development (ICD) of the International Monetary Fund for their efforts in ensuring that the mandate of WAIFEM was achieved. Furthermore, Dr. Musa in his opening remarks expressed profound gratitude to the

Governor of Bank of Ghana, Dr. Ernest Addison, for the immense logistical support WAIFEM always enjoyed within his jurisdiction. The Director-General proceeded with the operational background of WAIFEM. He ended his remarks with highlights of the recent global economic downturn, which according to the Director-General posed challenges and would continue to pose challenges to developing countries, of which WAIFEM member countries were not exceptions. He, therefore, emphasized the need to effectively build the capacity of WAIFEM member countries' staff engaged directly in policy formulation and implementation to undertake proper diagnosis of the macroeconomic malaise.

Dr. Steven Opata (Special Advisor to the Governor of the Bank of Ghana) presented the keynote address on behalf the Governor of the Bank of Ghana, Dr. Ernest Addison. In the keynote address, the Governor briefly touched on the recent macroeconomic performance of



the Ghanaian economy. According to him, the Bank's immediate past surveys showed increased inflation expectations across consumers, businesses, and the financial sectors. That notwithstanding, the Governor stated that monthly inflation had declined for four consecutive months, reflecting a slowdown in the rate of increase in inflation. The Governor ended the keynote address by expressing confidence in WAIFEM and the Institute for Capacity Development of the IMF to build the capacity of technical staff and policy-makers in the critical area of macroeconomic management. The course was declared open by Mr. Opata on behalf of the Governor of the Bank of Ghana, Dr. Ernest Addison.

Following the keynote address by the Governor, Bank of Ghana, Mr. Owen Barret (An Economist and Leader of the IMF Team of Facilitators) gave his opening remarks. He expressed delight for the invitation by WAIFEM to facilitate the course and urged participants to freely interact with them to derive the maximum benefit from the course. Mr. Barret also briefly highlighted the key topics that would be discussed during the course.

The vote of thanks was offered by Dr. Jamaladeen Abubakar, Senior Programme Manager of Research and Macroeconomic Management Department (WAIFEM). The opening ceremony ended with group photography and refreshment.

The objective of the training program was 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. Specifically, the course was designed to help participants to create consistent macroeconomic baseline projections, diagnose macroeconomic imbalances, identify economic vulnerabilities and risks in the baseline scenarios, prepare adjustments scenarios that reflect policy measures to address the identified vulnerabilities and risks, as well as identify policy goals and measures for a medium-term framework.

The workshop broadly covered the following themes: Introduction to Financial Programming and Policies; Interrelations among Macroeconomic Accounts; Overview of Quantitative and Forecasting Methods; Output, Expenditure, and Prices; Balance of Payments Accounts; Fiscal Accounts and Forecasting; Fiscal Policy; Monetary and Financial Sectors - Analysis and Forecasting; Monetary and Exchange Rate Policy; Medium-Term Sustainability and Macroeconomic Adjustment and Program Design.

The training was facilitated by a team of experienced professionals from the IMF. They were Mr. Barrett Owen, Mr. Jacques Landry Bikai and Mr. Werner Schule. Practical workshop sessions were facilitated by the IMF Resource Team using Ghana as a case study.

The Training was attended by a total of 28 participants – comprising twenty one (21) males and seven (7) females drawn from the Central Banks, Ministries of Finance, and Statistical Offices of all five English-speaking countries within the sub-region, namely, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.

The course was greatly beneficial to the participants. It exposed the participants to Financial Programming and Supply, Supply and Productivity-Tools, Structural Reforms, Analysing Aggregate Demand, Analysing Inflation, Analysing Monetary Policy, Assessing Fiscal Policy, among others. The course evaluation suggested that the participants were very satisfied with the contents of the course as well as its mode of delivery. Thus, as part of their recommendations, the participants suggested that WAIFEM should continue to escalate its physical training programmes, as it aids better participation, concentration, and networking.

## WAIFEM BUILDS CAPACITY ON ARTIFICIAL INTELLIGENCE (AI)-POWERED COMPLIANCE MONITORING SYSTEMS, EVALUATION AND REPORTING



The Business Development Unit of the West African Institute for Financial and Economic Management (WAIFEM) organized a Course on AI-Powered Compliance Monitoring Systems, Evaluation, and Reporting in Lagos, Nigeria, for the period, September 16 – 20, 2024.

The opening ceremony was chaired by the Director-General of WAIFEM, Dr. Baba Y. Musa, represented by the Director, Fiscal Policy, Debt Management & Regional Integration Department, Mr. Aliyu Yakubu. Also present at the occasion were Director, Fiscal Sector and Payment Systems Department, Mr. Amadou S. Koora; Director, Governance and Institutional Development Department, Dr. Alvin Johnson; Advisor to the Business Development and Consultancy Unit (BDCU), Prof. Douglasson G. Omotor and representatives of the resource persons, Prof. Omo Aregbeyen, University of Ibadan, and Prof. Okunlola James of the Federal University of Technology (FUTA), Akure.

The Director-General welcomed participants and resource persons to the course and expressed his gratitude to the sponsoring

institutions. In his keynote address, Dr. Musa gave a brief history of WAIFEM and stressed that the core mandate of the Institute was to build capacity in the fields of Macroeconomics, Governance, Debt and Financial Sectors Management among staff of Central Banks, Ministries of Finance as well as other public sector institutions with core economic management responsibilities.

According to the Director-General, the course on AI- powered compliance monitoring systems is organized by the BDCU of WAIFEM, which attracts a little fee, unlike WAIFEM sponsored programmes. On the importance of the course, he noted that, integrating AI in compliance monitoring systems, evaluation and reporting in capturing high-risk areas through monitoring programme in an organization could not be overemphasized. He added that sound compliance monitoring systems would assist an organization in identifying principal compliance risks. It would also help in designing and executing a risk-based compliance monitoring plan that could quickly respond to shocks and stimulate actions to achieve organizational objectives for sustained success. Dr. Baba Y. Musa, urged the



participants to interact and feel free with the facilitators, ask pertinent questions, and make use of the opportunity to deepen their professional working relationships with fellow participants to further the course of regional integration. He concluded his speech by formally declaring the course open.

The overall objective of the training was to enhance participant's skills in compliance monitoring, evaluation, and reporting to develop better policies by incorporating the AI-powered approach into the policymaking process.

The broad themes covered during the course included Introduction and Overview; Monitoring and Evaluation (M&E) Concepts; M&E Work Processes, Projects and Work-Breakdown Structure; Selection of Appropriate Indicators for Project Outputs and Outcomes; Compliance Monitoring Plan; Importance of Compliance and Consequences of Non-compliance; Differentiating between Process and Outcome Evaluation Practices; Effective Risk Targeting and Resource Management; The Risk-Based Monitoring Approach; Understanding AI-powered Monitoring Systems in Analysing Data Patterns; Real-time Monitoring and Alert Systems; Setting up a Monitoring and Evaluation Framework; Future Trends and Challenges in Wider Adoption of AI in Monitoring Systems; Understanding Methods and Tools for Basic Data Collection and Analysis; Technical Monitoring, 'Softer' Skills Set, and Organizational Controls; Developing Project Evaluation reports and tailored group reporting; Key uses of monitoring data: project management, evaluation, and reporting; Introduction to AI-powered Monitoring Systems; Navigating AI in Compliance; and How AI-Driven Compliance Monitoring Enhances Fraud Risk Management;

The course was facilitated by well experienced and knowledgeable Professors. These included Prof. Omo Aregbeyen, University of Ibadan, Prof. Okunlola James, Federal University of Technology, Akure, and Prof. Olusanya A. Olubusoye, University of Ibadan.

Twelve (12) participants attended the course

from the sub-region, comprising 10 males and 2 females, with five (5) from the Bank of Ghana, four (4) from the Bank of Sierra Leone and three (3) from the Ministry of Finance, Sierra Leone.

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

- i. All the participants agreed that the course content was easy to follow and well-organized and easy to follow.
- ii. 75 percent of the participants concurred that the programme achieved its stated objectives.
- iii. All the participants agreed that the course instructors were clear and effective in the delivery of the course content.
- iv. All the participants agreed that the instructors were approachable and responded well to questions.
- v. All the participants affirmed that participation and interaction during the training were effective.
- vi. 83 percent of participants were of the view that the training materials were clear and adequately covered the programme content.
- vii. About 67 percent of the participants agreed that the hands-on and case studies were good and improved understanding of the subject.
- viii. In terms of time allotment, only 6 percent agreed that it was sufficient.
- ix. 83 percent of the participants agreed that the facilities provided for the training were adequate and comfortable.
- x. All the participants indicated that they would recommend the programme to others.
- xi. In the additional comments, majority of the participants suggested for more practical sessions on AI tools and a second round of the course to cover more applications of M & E systems.
- xii. Time allotted for the course was not sufficient to cover deeper understanding of the subject matter, this is confirmed by over 90 percent of participants.

## WAIFEM SENSITIZES EMPLOYEES OF CENTRAL BANKS AND OTHER PUBLIC SECTOR INSTITUTIONS ON RETIREMENT PLANNING, PERSONAL FINANCE MANAGEMENT, AND MANAGING NEW BEGINNING



The Regional Course on Retirement Planning, Personal Finance Management Skills, and Managing New Beginning was organized by the West African Institute for Financial and Economic Management (WAIFEM), at the Murex Plaza Hotel in Monrovia (Liberia), from September 30 to October 4, 2024.

At the opening ceremony, Dr. Alvin Johnson (Director of the Governance & Institutional Development Department), who represented the Director-General of WAIFEM, Dr. Baba Y. Musa, welcomed and congratulated the participants from various organizations in the sub-region. He congratulated the Honourable Acting Executive Governor of the Central Bank of Liberia, Hon. Henry Saamoi, on his recent appointment and wished him the best as he leads the Central Bank of Liberia. Dr. Musa extended profound gratitude to the

Management and Staff of the Central Bank of Liberia for the unflinching support to the Institute, and in particular, the warm reception and fantastic logistics support extended to WAIFEM staff, participants, and facilitators since their arrival in Liberia. He also thanked the esteemed facilitators for accepting WAIFEM's invitation to lead and facilitate the training despite their busy schedules.

He indicated that the course was designed to provide the participants with essential tools and knowledge to help them make informed decisions and acquire the necessary skills to navigate the financial, emotional, and practical issues of retirement effectively. Dr. Musa assured the participants that WAIFEM had assembled a team of resource persons in retirement planning, who would guide them through the course, share their knowledge and experiences as well as practical tips. He emphasized that the goal was for participants



to feel empowered, confident and excited about this new phase of life. The Director-General concluded his remarks by providing an update on developments at the Institute including the mid-term review of the WAIFEM Strategic Plan (2021-2025).

The keynote address was delivered by Mr. Michael Ogun, Senior Director of Multilateral Relations, who represented the Acting Executive Governor of the Central Bank of Liberia, Honourable Henry Saamoi. The Governor highlighted the significance of the various dimensions of retirement planning required for employees to secure a fulfilling future for themselves and their loved ones. Honourable Saamoi indicated that the course would equip the delegates with the knowledge to make informed decisions on their financial lives - personal budgets, savings, retirement accounts, pension plans, and social security benefits to enable them to secure their incomes, prioritize and adjust their living expenses and avoid debts to have financial security and maintain their life choices in retirement. Also, he highlighted the education that would be done on various investment options—stocks, bonds, real estate, and mutual funds as well as risk management and diversification to enable them to create, grow, and protect their wealth.

In addition, the Acting Executive Governor spoke about the physical, mental, and emotional health issues that would enable participants to have peace of mind and enjoy meaningful life. Moreover, he mentioned legal matters such as wills, trusts, and powers of attorney, which would be addressed to help participants secure their estates and leave befitting legacies for their dependants and heirs. Besides, Honourable Saamoi spoke about family and social issues that should be given attention for a stress-free life as well as recreation for happiness, fulfillment, and overall well-being. According to the Acting Executive Governor, the transition into this new phase of life would not be without challenges and opportunities. Therefore, according to him, it requires appropriate

management of the change process through review of the past, setting of clear goals, creation of roadmaps, identification and acquisition of relevant competencies, and resources to achieve retirement goals as well as surrounding themselves with a supportive network of mentors, friends, and family to provide guidance and encouragement. He urged participants to embrace the change and savour the journey, whilst adapting to the retirement issues as they unfold in this phase of their lives. Lastly, Honourable Saamoi encouraged the participants to undertake an excursion to explore the attractions in Monrovia and purchase souvenirs to remember their visit to Monrovia.

The main aim of the course was to expose participants to issues of accountability and responsibility for their retirement planning and personal finance management. The specific objective was to enhance participants' competencies in the following areas:

- i Planning their finances;
- ii Making sound investment decisions in the creation, protection, and distribution of their wealth toward financial security, independence, and well-being;
- iii Planning their family and social lives, legal issues, and estates, and health;
- iv Discovering their inherent talents and capabilities that could be channeled into the preparation of business plans, and commencement and sustenance of their own businesses in retirement;
- v Identifying barriers and risks to a good life in retirement; and
- vi Living a renewed life and creating a fulfilling retirement.

A total of 30 officials from Central Banks, Core Policy Ministries, Regulatory Agencies, and other public sector organizations from The Gambia, Sierra Leone, Ghana, and Liberia attended the course. The course was delivered by a team of experienced facilitators from both the public and private sectors drawn from the sub-region.

At the end of the training, the following key

takeaways were noted and recommendations made by the participants for the consideration of the WAIFEM Management and other relevant authorities:

- i. Importance of starting retirement planning early.
- ii. Diversification of sources of retirement income.
- iii. The criticality of effective financial planning for retirement.
- iv. The need for proper bonding with one's family and maintenance of a good social network.
- v. The need to find and retire to what one truly loves, what one is good at, and what the world wants and can pay for.
- vi. The need to stay active in retirement and exercise the brain to avoid Alzheimer.
- vii. That organizations introduce policies to institute four-tier Retirement Planning Programmes for staff at induction of new hires, 10, 5, and 1 year(s) to retirement to sufficiently prepare their staff towards retirement.

- viii. Relevant laws and policies should be enacted for the establishment of private pension managers in countries where they are non-existent.
- ix. That organizations in the sub-region put in place retirement-friendly policies, for example towards health care/insurance for employees/retirees/spouses.
- x. That governments in the sub-region create the enabling environment to encourage investments and guarantee some security of returns on investments.
- xi. That organizations step up education on the writing of "Wills and Testaments" to encourage employees to prepare their wills early and avoid potential misunderstanding and confusion in the future.
- xii. That a similar course be extended by WAIFEM to other staff in the sub-region, including top decision-makers, in 2025.



JULY - DECEMBER



MR KAMAL MUSA  
JULY 17



MRS. LINDA BECKLEY-THOMAS  
JULY 21



MRS JOSEPHINE ROBERT  
AUGUST 15



MR ADEKANBI SOLOMON  
AUGUST 24



MR KHALILU BAH  
OCTOBER 10



MR DANIEL ORANYE  
OCTOBER 18



MR EMMANUEL E OKON  
OCTOBER 22



MR JAMES ANIEKAN  
NOVEMBER 24



MR JAMES NDIFREKE  
SEPTEMBER 9



MR PHILIP EFFIONG  
SEPTEMBER 18



MR EURACKLYN WILLIAMS  
SEPTEMBER 19



MR SUNDAY AGADO GU  
SEPTEMBER 24



MR. USMAN IBRAHIM  
NOVEMBER 15



MR BASSEY UDOEKPO  
NOVEMBER 15



MR. LINUS GIMOH  
NOVEMBER 27



MR USMAN SHEHU  
SEPTEMBER 25



DR. BABA YUSUF MUSA  
SEPTEMBER 27



MRS ADELIN E AJOKPAEZI  
SEPTEMBER 27



MS REBECCA IKPEME  
DECEMBER 4



MRS CHRISTY OBOZUWA  
DECEMBER 10



MR MOSES O. OGUNNIYI  
SEPTEMBER 28



MR. YAKUBU ALIYU  
DECEMBER 25





## WAIFEM STRENGTHENS CAPACITY ON DEBT RESCHEDULING AND RENEGOTIATION



The West African Institute for Financial and Economic Management (WAIFEM) organized a Regional Training on Debt Rescheduling and Renegotiation in Lagos, Nigeria, from October 7 - 11, 2024, for staff of Central Banks, Ministries of Finance and Economic Planning, Budget Offices, Revenue Offices, and other public sector institutions in the West African sub-region.

The opening ceremony was attended by the Director-General of WAIFEM, Dr. Baba Y. Musa, the Directors of WAIFEM, the Distinguished Facilitators, the course participants and other WAIFEM officials.

In his opening remarks, the Director-General, Dr. Baba Y. Musa, on behalf of the Institute, welcomed everyone to the opening ceremony of the course. He remained excited for seeing such an esteemed gathering of debt professionals from the member countries and the distinguished facilitators, whose expertise

and dedication are invaluable to the Institute's pursuit of its mandate. Dr. Musa extended his warm welcome and special gratitude to the esteemed facilitators and thanked them for always responding to WAIFEM's invitations to facilitate programmes, even at short notice.

The Director-General gave a brief background on the course. According to him, debt rescheduling refers to extending the payment periods for existing debt obligations which involves altering the debt agreement's original terms to give the borrower more time to repay. This arrangement includes adjustments to the payment schedule, interest rates, or both; countries often pursue rescheduling when they face short-term liquidity problems but are not necessarily insolvent. In addition, debt renegotiation is a broader concept encompassing debt rescheduling and restructuring in its fundamental terms. It may involve renegotiating the interest rates, reducing the principal amount owed, or



changing the currency denomination of the debt. Renegotiation is pursued when a borrower cannot meet its debt obligations under the original terms and requires more comprehensive adjustments to restore fiscal sustainability.

Dr. Musa asserted that debt rescheduling and re-negotiations remained critical tools for distressed countries as they provide immediate financial relief and create a more sustainable debt structure. He emphasized that when a nation faced liquidity issues or was at risk of defaulting, rescheduling extended the repayment period of the debt, allowing for more manageable payments over time. However, the Director-General cautioned that although debt rescheduling and re-negotiations help to prevent a default, the arrangement could hurt the country's credit rating and its ability to access financial markets.

The Director-General also touched on the Heavily Indebted Poor Countries (HIPC) Initiative, which was launched by the International Monetary Fund (IMF) and World Bank in 1996. He indicated that it was a significant step forward in addressing the unsustainable debt burdens of the world's poorest countries, including several countries in Africa. The initiative, according to the Director-General, provided debt relief to countries that implemented structural reforms and adhered to stringent economic programmes designed by the IMF and World Bank. He stated that the HIPC Initiative was followed by the Multilateral Debt Relief Initiative (MDRI) in 2005, which extended debt forgiveness to eligible countries that completed the HIPC process. The programme substantially reduced the debt burden of many WAIFEM member countries, including Ghana and Sierra Leone, which provided the much-needed fiscal space for developmental investments.

Using the Ghana's experience as an underscore, the Director General highlighted the importance of coordinated debt

rescheduling and re-negotiation initiatives involving domestic, international, and multilateral stakeholders, as well as the role of the IMF in providing financial support and ensuring structural reforms. However, he said the process had been quite challenging in balancing the interests of critical stakeholders.

In conclusion, the Director-General emphasized the significance of the training and the critical role the participants play in managing their respective countries' debt in an optimal and sustainable manner. He was of the opinion that debt rescheduling and re-negotiation operations should not end automatically; but rather ensure that debt does not become a burden but a mechanism for maintaining macroeconomic stability and achieving sustainable growth. He urged the participants to engage fully with the sessions, ask questions, share their experiences, and use the opportunity to build lasting networks with their peers from across the sub-region.

The workshop was designed to equip participants with the technical knowledge and skills to effectively engage on effective debt rescheduling and renegotiation strategies under challenging global conditions. It was also meant to explore the available options for WAIFEM member countries and to provide a comprehensive understanding of the principles, processes, and best practices in debt rescheduling and renegotiation. Additionally, the course was designed to provide a platform for participants to share their countries' experiences in implementing debt rescheduling and renegotiation initiatives, facilitating peer learning and knowledge exchange.

The broad themes covered included: Introduction to sovereign debt rescheduling: Concepts, Players and Methodologies; The role of sovereignty in contracting and structuring debt; The evolving sovereign debt Landscape: debt crises and resolution, current trends and the emergence of new lenders; Understanding risks and challenges in debt rescheduling and debt renegotiation; Fundamental principles of debt rescheduling and debt renegotiation;

Debt rescheduling / debt renegotiation frameworks: strategies and instruments for multilateral, bilateral, and private creditors; Debt rescheduling / debt renegotiation: options for Domestic and External Debt; Applicable legal and institutional frameworks; Reform proposals; Introduction to principal documentation; Introduction to Dispute Resolution; Introduction to Eurobond issuances: process and principal documentation; Rescheduling and Renegotiation in the West African sub-region; Lessons for West Africa: Regional coordination on debt issues; and Case Study and Group Work: From Debt to Development: What are the options for debt restructuring in WAIFEM member countries?

The course was attended by Fifteen (15) participants comprising five (5) females and ten (10) males nominated from the WAIFEM member-countries. These included five (5) from Ghana, two (2) from Liberia, four (4) from Nigeria, and four (4) from Sierra Leone.

The course was facilitated by a team of highly professional, experienced and Experts selected from WAIFEM-member countries. The facilitators were Professor Paul Obo Idornigie, (SAN), Chartered Arbitrator, Notary Public and Member of the Permanent Court of Arbitration, The Hague, Netherlands. Faculty of Law, Veritas University Bwari, Abuja, Nigeria; Prof. Bolaji Owasanoye, (SAN), Research Professor,

Nigerian Institute of Advanced Legal Studies, and Sabbatical Professor on Illicit Financial Flows, Federal Inland Revenue Service (FIRS), Abuja, Nigeria; Prof. Animi Esther Sylvanus-Pepple, Acting Director General, Nigerian Institute of Advanced Legal Studies, University of Lagos Campus, Nigeria; Ms. Doris Adzo Dzidzornu, Group Head, Debt and Risk Management, Treasury and Debt Management Division, Ministry of Finance, the Republic of Ghana; and Mr. Abdul-Fatawu Zuututugri Hakeem, Senior Economics Officer, Treasury and Debt Management Division, Ministry of Finance, Ghana.

At the end of the course, the participants noted key lessons, observations, and recommendations through a communique report. The key lessons, observations and recommendations included the need to strengthen debt management systems among WAIFEM Member countries; the need to have a robust legal framework that would protect investors and guide debt management best practices; the need to strengthen the implementation of fiscal responsibility laws to enforce fiscal rules.

The training objectives were achieved, as participants were kept abreast on the broader view of debt rescheduling and renegotiation concepts, processes, advantages and its disadvantages.

## WAIFEM CONDUCTS REGIONAL COURSE ON EFFECTIVE COMMUNICATION AND PLANNING SKILLS FOR ADMINISTRATIVE PROFESSIONALS AND EXECUTIVE ASSISTANTS



The Regional Course on Effective Communication and Planning Skills for Administrative Professionals and Executive Assistants was conducted by the West African Institute for Financial and Economic Management (WAIFEM) on October 14 – 18, 2024, in Lagos, Nigeria.

The course was declared open on behalf of the Director-General of WAIFEM, Dr. Baba Y. Musa, by Mr. Yakubu Aliyu, Director of Fiscal Policy, Debt Management, and Regional Integration Department. He expressed his heartfelt appreciation to the esteemed facilitators for graciously accepting WAIFEM's invitation to lead and facilitate the training, despite their busy schedules. Additionally, he extended his gratitude to all the participants and the nominating organizations.

In his speech, the Director-General emphasized the importance of effective communication and planning skills in driving the success and sustainability of any organization. He pointed out that communication and planning skills were the cornerstones of organizational effectiveness and collective success. The Director-General added that the support of the administrative professionals or executive assistants was vital to an organization's ability to achieve its goals and objectives. He indicated that most senior managers expected administrative professionals and executive assistants to have leadership and management skills in the proper discharge of their duties. These skills would help them to set administrative priorities, improve their ability to communicate clearly, and negotiate with colleagues, and be innovative in their roles. Dr. Musa further noted that Chief Executive



Officers and managers were becoming more and more autonomous with the current advancement in technology. However, the role of Administrative Professionals and Executive Assistants was also changing and getting more demanding. He contended that the support that these officers provide was vital for the bosses and organizations to achieve corporate goals. Managers and other employees in an organization relied on Administrative Professionals and Executive Assistants to keep offices organized and operating effectively. The Director-General informed the participants that Executive Assistants were excellent at knowing the top tactics for improving business productivity and could quickly implement strategies that have far-reaching impacts. Today's top-level administrative professionals and executive assistants, he continued, must possess critical knowledge and skills necessary for efficient office administration, management, and interpersonal relations vis-à-vis the high and pressing demands of their offices.

The objective of the course was to provide administrative professionals and executive assistants with the critical knowledge and skills necessary for effective and enhanced job performance. Specifically, the course enabled the participants to:

- i. Learn and understand the emerging roles, duties, and responsibilities of administrative professionals and executive assistants;

- ii. Acquire the knowledge and skills in office administration and management essentials for the effective discharge of their responsibilities; and
- iii. Develop and upgrade interpersonal skills for office management, among others.

The themes covered included but were not limited to the following:

- i. Roles and Importance of an Administrative Professional/Executive Assistant;
- ii. Essentials of Planning and organization;
- iii. Corporate Values of an organization ;
- iv. Team Building and Interpersonal Relationship Skills Development;
- v. Introduction to Effective Communication;
- vi Integrating AI into Administrative Work to Enhance Productivity;
- vii. Decision-making, Problem-solving, Coaching, and Mentoring; and
- viii. Microsoft Application and Word Skills, among others.

A total of thirty-six (36) participants from the Central Banks, Core Policy Ministries, Regulatory Agencies, Revenue Authorities, and other public sector institutions from The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone attended the course. The course was delivered by a team of experienced facilitators from both the public and private sectors in the sub-region.

## WAIFEM BUILDS CAPACITY ON FINTECH, ARTIFICIAL INTELLIGENCE, AND DISRUPTIVE TECHNOLOGIES



A regional online course on Financial Technology (FinTech), Artificial Intelligence (AI), and Disruptive Technologies was organized by the West African Institute for Financial and Economic Management (WAIFEM) from October 28 to November 1, 2024. The opening ceremony was presided over by Mr. Yakubu Aliyu, Director of Fiscal Policy, Debt Management and Regional Integration Department, who delivered the Keynote Address on behalf of the Director General of WAIFEM, Dr. Baba Y. Musa. Also present at the opening ceremony were Mr. Amadou Koora, Director of Financial Sector and Payment Systems Department; Dr. Euracklyn Williams, Director for Administration and Finance Department; Dr. Alvin Johnson, Director of Governance and Institutional Development Department; Dr. Christian R. K. Ahortor, Director of Research and Macroeconomic Management Department; Dr. Patricia Adamu, Assistant Director of Financial Sector and Payment Systems Department and the facilitators from Deloitte, Nigeria.

In his keynote address, Dr. Musa highlighted the importance of Financial Technology (FinTech) and Artificial Intelligence (AI) in organizations. He underscored the importance of FinTech by stating that it had brought about a revolution in how financial services were accessed and delivered from mobile payments to blockchain-based transactions. It had democratized access to financial services, increased convenience, and reduced the cost of transactions. According to the Director-General, understanding FinTech's impact is crucial, as it enables one to identify the emerging trends, understand the regulatory framework, and explore opportunities for growth and innovation in financial services. He also touched on the potential risks that come along with the emergence of Fintech and the relationship between Artificial Intelligence and FinTech in our era. He added that Fintech was a catalyst for digital financial services, providing affordable and efficient solutions for both consumers and businesses. He noted that FinTech services were breaking down the

barriers that once excluded a significant portion of the world's population from the formal financial system. Thereafter, Mr. Aliyu Yakubu officially declared the course open on behalf of the Director-General.

The overall aim of the course was to provide participants with a practical and interactive learning experience, equipping them with the knowledge and skills to apply FinTech and AI concepts in the financial sector.

The broad themes covered included Overview of FinTech and its applications; Introduction to AI and machine learning (ML); Types of products and services delivered through FinTech, including Cryptocurrency, Blockchain technology, electronic payment services, Mobile financial services, and Electronic Cheque processing services; Products and services delivered through AI and ML, including big data analytics; Technological challenges in Africa inhibiting the adoption of disruptive technologies; The role of the regulator to FinTech, AI, and ML; FinTech and AI concerning the future of the financial industry; and Challenges of supervision of disruptive technologies (FinTech, AI) in the financial sector.

The course was attended by forty-six (46) middle/senior/executive level officials from WAIFEM member countries and other public institutions. A team of experienced resource persons from Deloitte and Touché, Nigeria, namely Messrs Jania Okwechime, Adedapo Adefila, Oluwatobi Blessing Olayiwola, Tolulope Fashanu, Ada Ndukwe, Ebunoluwa Jetawo, Seun Dare, Emmanuel Azenabor and Isaac Orogun facilitated the virtual training.

From the presentations and discussions during the course, participants made the following recommendations:

- i. Facilitators should increase MENTI quiz time-counter.
- ii. There should be continuous collaboration among member states to harmonize FinTech and emerging disruptive technologies.
- iii. Participating institutions should ensure that staff enrolled in such courses are given time off to fully participate rather than multitask and lose focus.



## WAIFEM ORGANIZES A VIRTUAL COURSE ON ENHANCING PRODUCTIVITY AND ESSENTIAL SKILLS FOR PUBLIC OFFICE EFFICIENCY



The Virtual Course on Enhancing Productivity through Navigating the Digital Landscape: Essential Skills for Public Office Efficiency was conducted by the West African Institute for Financial and Economic Management (WAIFEM) over the period, October 28 to November 1, 2024, via Zoom.

The course was declared open by the Director-General of WAIFEM, Dr. Baba Y. Musa. He expressed his heartfelt appreciation to the esteemed facilitators for graciously accepting WAIFEM's invitation to lead and facilitate the training, despite their busy schedules. Additionally, he extended his gratitude to all the participants and the nominating organizations. Dr. Musa highlighted the increasing pressure on public offices to deliver services more swiftly, efficiently, and transparently across the globe. According to

him, citizens expect government operations to match with the efficiency and responsiveness of the private sector. Thus, these expectations, along with continuous advancements in digital transformation, have reshaped the landscape of public office administration. The Director-General emphasized that the theme of the course addressed a critical question: How can we enhance productivity and efficiency in public offices using digital tools? He expressed the hope that by the conclusion of the programme, participants would have acquired the essential digital skills needed to navigate this evolving environment, improve the efficiency of public office operations, and streamline workflows. Dr. Musa emphasized the importance of actively engaging with the expert facilitators during the course. He suggested a few techniques to maximize the learning experience, including active participation in discussions, utilizing Q&A sessions and interactive activities, engaging

with peers for broader learning, and following up with facilitators post-course. Dr. Musa concluded by admonishing the participants to approach the course with an open mind, a willingness to learn, and a commitment to applying the knowledge gained to their respective fields.

The objective of the course was to provide public sector officials with practical insights into how digital tools can streamline office management, optimize workflow, enhance communication, and facilitate decision-making. Specifically, the course enabled the participants to:

- i Learn and understand data management techniques;
- ii Keep abreast of new productivity enhancement software;
- iii Learn to organize, prioritize, and manage emails and chat messages;
- iv Learn and explore digital communication and collaboration;
- v Learn data security and privacy;
- vi Leverage digital platforms for public engagements; and

- vii Adopt emerging technologies in the public sector, among others.

The themes covered included but were not limited to the following: Introduction to digital skills in public sector management; Essential digital tools for office management; Managing digital documents and files; Digital communication and collaboration; Data management and analysis; Digital time management, meeting scheduling, and workflow organization; E-Government and online services; Troubleshooting common digital issues; and Digital skills for remote and hybrid work environments, among others.

A total of twenty-nine (29) participants from the Central Banks, Securities and Exchange Commissions, Ministries of Finance, and other public and private sector institutions from The Gambia, Ghana, Nigeria, Liberia, and Sierra Leone. The course was delivered by a team of experienced facilitators from both the public and private sectors in the sub-region.



## WAIFEM ORGANIZES A MASTERCLASS FOR SECRETARIES, EXECUTIVE SECRETARIES, AND PERSONAL ASSISTANTS



The Business Development Unit of the West African Institute for Financial and Economic Management (WAIFEM) organized a Masterclass for Secretaries, Executive Secretaries and Personal Assistants over the period, October 28 - 1 November, 2024, at the WAIFEM Learning Center, Lagos, Nigeria.

The opening session was chaired by Mr. Aliyu Yakuba (Director of Fiscal Policy, Debt Management & Regional Integration Department, WAIFEM), on behalf of the Director-General of WAIFEM, Dr. Baba Y. Musa. Also present at the opening ceremony were Dr. Euracklyn Williams, Director of Finance and Administration Department; Mr. Amodou Koora, Director of Financial Sector and Payment Systems Department; Dr. Christian R.K. Ahortor, Director of Research and Macroeconomic Management Department and a representative

of the facilitators, Dr Saubana Ogunpola. In his remarks, Dr. Musa gave a brief update on developments at the Institute and new activities added to the list of training programmes, and assured that the Institute remained focused on addressing capacity-building issues in the sub-region. He welcomed all participants to the course and expressed his appreciation to the sponsoring institutions and facilitators. On the importance of the course, Dr. Musa noted that the role of Executive Assistants was changing rapidly due to advancements in AI technology, thereby improving their effectiveness and influence in organizations. He also added that the Masterclass course would address key topics which included technology, digital tools, AI developments, and essential interpersonal skills to prepare participants for the future workforce. Dr. Musa, therefore, encouraged participants to use the opportunity to deepen their professional relationships with fellow

participants to further the course of regional integration. He concluded his speech by formally declaring the course open.

The main objective of the course was to equip participants with the skills and knowledge to excel in their profession. The broad themes covered during the course among others include Effective Time Management and Prioritization in High-Pressure Environments; Stress Management; Role of Secretaries and Personal Assistants in the Digital Age; Advanced Office Technology: AI Tools and Automation in Administrative Tasks; Leveraging Artificial Intelligence for Increased Productivity and Emotional Intelligence (EI) in the Workplace.

The course was facilitated by well experienced and knowledgeable professionals. These were Dr. Saubana Ogunpola, Former Head of the Central Bank of Nigeria Learning Centre, Lagos, Dr. Benson Urwheru and Mr. Dan Otuekong (both, private Consultants to WAIFEM)

Thirty-four (34) participants attended the course from the sub-region, comprising 2 males and 32 females with five (5) from the Bank of Ghana, eight (8) from the Bank of Sierra Leone, three (3) from the Ministry of Finance, Sierra Leone, seven (7) from the National Revenue Authority of Sierra Leone, three (3) participants from Central Bank of The Gambia, one (1) participant from Liberia Revenue Authority and seven (7) from Central Bank of Liberia.

At the end of the course, participants gave their evaluation of the course as follows:

- i. All the participants agreed that the course content was well organized and easy to follow.
- ii. 95 percent of the participants were of the opinion that the programme achieved its stated objective.
- iii. All the participants concurred that the course instructors were clear and effective in the delivery of the content.
- iv. All the participants concurred that the instructors were approachable and responded well to questions.
- v. 97 percent of the participants affirmed that the participation and interaction during training was encouraging.
- vi. All the participants concurred that the training materials were clear and adequately covered the programme's content.
- vii. 94 percent of the participants agreed that the hands-on exercises and case studies were good and thus, improved understanding of the subject.
- viii. Regarding time allotment of the programme, 74 percent agreed that it was sufficient.
- ix. 97 percent of the participants were of the opinion that the training facilities were adequate and comfortable.
- x. Overwhelmingly, all the participant indicated that they would recommend the course to others.
- xi. In the additional comments, majority of the participants suggested for a second-level course for secretaries, who attended the basic class as well as more practical sessions and group presentations to enhance deeper understanding of the subject matter.



## WAIFEM PARTNERS WITH THE IMF AND MEFMI TO ORGANIZE A REGIONAL COURSE ON PRICE STATISTICS IN A BLENDED FORMAT



The West African Institute for Financial and Economic Management (WAIFEM) and Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in collaboration with the International Monetary Fund (IMF) organized a five- day Regional Online Course on Price Statistics, from November 4 to November 8, 2024.

The dignitaries present at the opening ceremony were Dr. Christian R.K. Ahortor (Director of Research and Macroeconomic Management Department, WAIFEM); Mr. Barra Casey (IMF lead facilitator); Dr. Sehlisolo Mpofo (Director of Macroeconomic Management Department, MEFMI), Dr. Senoi Molapo (Programme Manager, MEFMI); Dr. Jamaladeen Abubakar (Senior Programme Manager of Research and Macroeconomic Management Department, WAIFEM), Dr. John Owusu-Afriyie (Programme Manager of Research and Macroeconomic Management Department, WAIFEM), Mr. Kalilu Bah (Programme Manager, WAIFEM), Mr. Abubakar M. Fafana (Human Resource Manager, WAIFEM) and Ms. Helen Anjorin

(Administrative Assistant, WAIFEM).

The opening ceremony began with a welcome address by the Director-General of WAIFEM, Dr. Baba Yusuf Musa, who was represented by Dr. Christian R.K. Ahortor (Director of Research and Macroeconomic Management Department, WAIFEM). In his remarks, Dr. Musa appreciated the 'healthy' and mutually beneficial collaboration among IMF, MEFMI and WAIFEM. He then briefly elucidated the importance of Consumer Price Index (CPI). Specifically, he stated that CPI was one of the bedrock measures for assessing improvement or otherwise of the economic wellbeing of a society. He further reiterated in his remarks that good measurement of the CPI would give a better sense of the underlying inflationary pressures that could be effectively controlled with appropriate policy instruments. Dr. Musa ended his remarks by entreating the participants to utilize the opportunity to deepen professional networking relationships with their fellow participants in order to further the course of regional integration.

After the remarks by Dr. Musa, Dr. Sehlisolo Mpofo gave her remarks. In her remarks, she

expressed her gratitude to WAIFEM and the team of IMF Facilitators for their continuous support and collaboration. She then declared the course open. The opening ceremony was ended with an administrative brief.

The Course on Price Statistics was designed to focus primarily on the compilation of CPIs to promote best practices and international standards for CPI compilation and to strengthen the participants' knowledge of CPI concepts and methods. The main topics discussed during the online Price Statistics course included the following: Price Compilation Issues; Issues for Compiling Price Indices; Elementary Index Calculation; Upper-Level Index Calculation; Sampling Methods; Temporarily and Permanently Missing Prices.

The course was facilitated by two main facilitators, Mr. Barra Casey (Statistics Advisor, MEFMI/IMF) and Mr. Brian Graf (HQ Expert, IMF). The course was delivered in English with simultaneous translation to Portuguese. The course delivery involved online lectures and workshops.

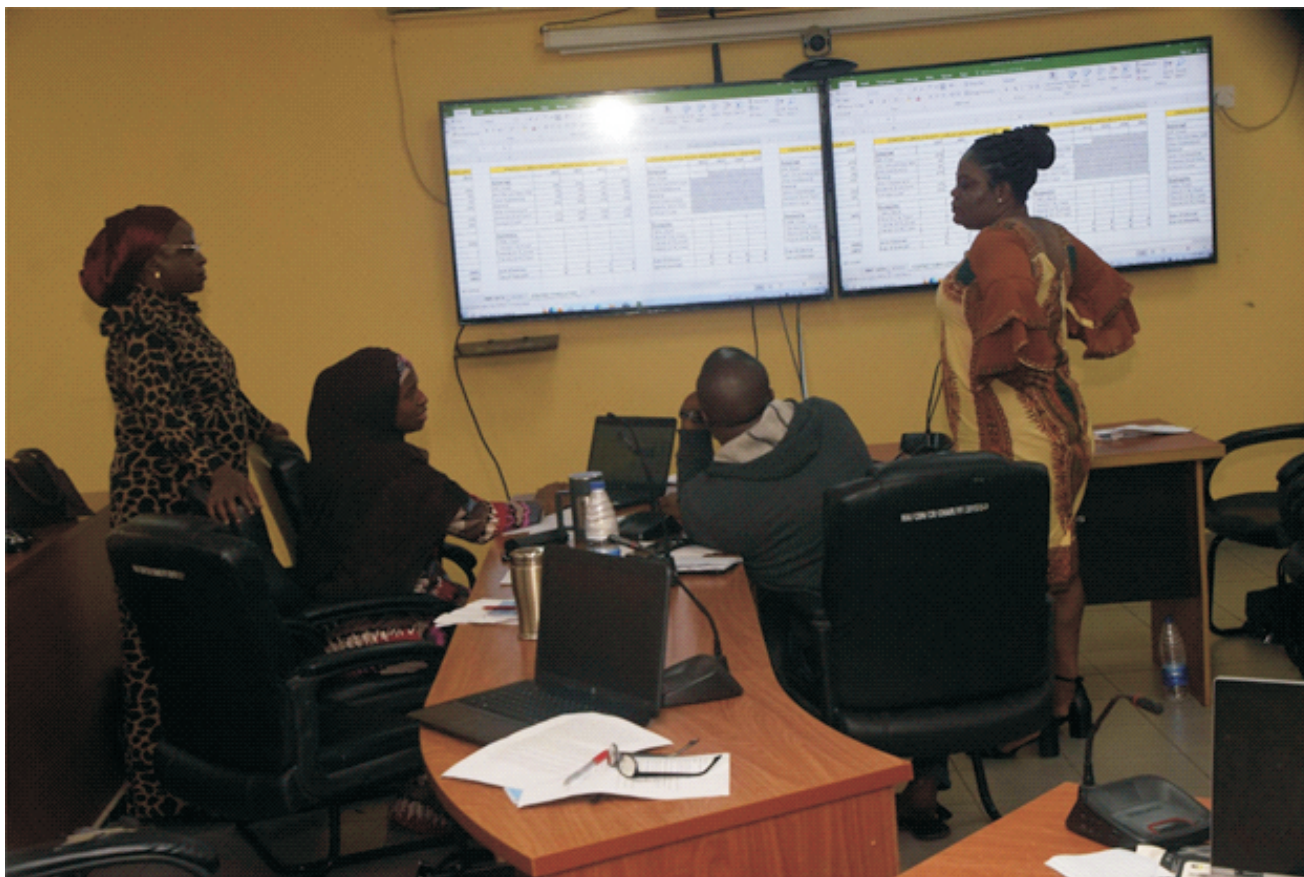
The course was attended by one hundred and seventy (170) participants, comprising fifty-one (51) from WAIFEM member countries and one hundred and nineteen (119) from MEFMI member countries. The WAIFEM countries

were The Gambia, Ghana, Liberia, Nigeria and Sierra Leone. For gender distribution of participants, 98 participants (57%) were males and 72 participants (43%) were females. With regard to institutional distribution of participants from WAIFEM member countries, 32 (63%) were from the central banks whilst 19 (37%) were from the ministries, department and agencies.

The course was beneficial to the participants in terms of resolving price compilation issues, as well as issues involving temporarily and permanently missing price indices. Furthermore, as part of their recommendation, the participants stated that the duration of the course should be extended; the course should be face-to-face and, lastly, it should be organized after the 15th of the month, since most of the participants in the price division were busy working on the CPI for the month and could not fully participate in the course.



## WAIFEM CONDUCTS TRAINING ON MICROFINANCE AND POVERTY REDUCTION



A regional course on Microfinance and Poverty Reduction was organized virtually by the West African Institute for Financial and Economic Management (WAIFEM) from November 11 -15, 2024.

The opening ceremony was presided over by the Director-General of WAIFEM, Dr. Baba Y. Musa. Also present were Mr. Amadou Koora, Director of Financial Sector and Payment Systems Department; Dr. Alvin Johnson, Director of Governance and Institutional Development Department, Mr. Aliyu Yakubu, Director of Fiscal Policy, Debt Management and Regional Integration Department; Dr. Mrs. Patricia Adamu, Assistant Director of Financial Sector and Payment Systems Department and some of the facilitators of the course namely Mr. Kofi Amuah-Awuah, Mrs. Pauline Nsa, Mr. Emmanuel Owajulu and Mr. Boaz Oluwole Ibikunle.

In his keynote address, Dr. Baba Y. Musa pointed out that Microfinance Institutions (MFIs) in West Africa played a crucial role in promoting social change, fostering entrepreneurship, and enhancing resilience against economic shocks, particularly for women and youth who were disproportionately affected by poverty. He further stated that Microfinance contributed to the United Nations Sustainable Development Goals (reduced poverty, and indirectly to gender equality, decent work, and economic growth) by fostering financial inclusion. He concluded by urging participants to learn from each other, inspire, and chart a course towards a more equitable future in West Africa, using microfinance to create lasting change. Thereafter, he officially declared the course open.

The overall aim of the course was to enable participants to learn innovative strategies in the

leadership and management of microfinance institutions; upscale their skills in microfinance programming and the role of financial inclusion in poverty reduction; it was also meant to help participants develop a critical analysis of the broader issues and environment in which microfinance initiatives are based; and analyse and adapt current best practices from varied experiences to their own situations.

The broad themes covered included Development and Management of Micro Enterprises: Prospects and Challenges; Strategic Planning for MFI's and Measuring Performance and Future Growth; Improving Operating Efficiencies; An Overview of Financial Inclusion Vehicles; Opportunities and Challenges of Financial Inclusion for Poverty Reduction; Regulatory Frameworks for Microfinance Operations; Accounting and Financial Analysis for MFIs; Governance Issues in Microfinance (Ethics, Staff Development, etc.); Issues Relating to Consumer Protection; Product Development and Client Analysis; Delinquency Management and Interest Rate Setting; Management Information System for MFIs; and Risk Management in Microfinance Institutions.

Twenty-seven (27) participants participated in the regional online training, comprising fifteen (15) females (55.5%) and twelve (12) males (44.4%) from the Central Banks of The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.

From the presentations and discussions during the course, participants made the following recommendations:

- i. Subsequent courses should be held in-person instead of online to have the full attention of every participant in class;
- ii. The training should be two weeks to enable participants to exhaust all topics, and participants should be grouped into syndicates to discuss their respective country experiences;
- iii. A follow-up course on microfinance and poverty reduction should be organized to evaluate knowledge implementation and share success stories, requiring collective action and innovative solutions to tackle challenges;
- iv. Regulators should develop a unified information technology platform for microfinance institutions to be used on a pay-as-you-go basis;
- v. Microfinance institutions should opt for Management Information System (MIS) solutions that are very affordable so that costs will not be transferred to the active economically poor clients; and
- vi. Microfinance operators or clients should be invited to participate in the course since the definition of poverty is relative, thus they can help provide a better understanding of poverty/microfinance operations.



## WAIFEM BUILDS THE CAPACITY OF HR OFFICIALS IN HUMAN RESOURCE ANALYTICS AND MODELLING FOR EFFECTIVE DECISION-MAKING



The Regional Course on Human Resource Analytics and Modelling for Effective Decision-Making Using New Power BI was organized by the West African Institute for Financial and Economic Management (WAIFEM), from 11th to 15th November 2024, in Lagos, Nigeria.

The opening ceremony was graced by the Director-General of WAIFEM, Dr. Baba Y. Musa, and his top management. In his keynote and welcome address, Dr. Musa congratulated the participants who were selected by their various organizations to attend the course. He noted that the huge attendance underscored the participants' commitment to professional development and their respective organizations' recognition of the importance of enhancing skills and expertise in HR Analytics.

The Director-General further informed the participants that Human Resource functions had evolved from being largely operational to a more strategic one for high-performing organizations. Decision-making was no longer based purely on experience or intuition, it now relied on data-driven insights that enable organizations to anticipate needs, optimize performance, and drive sustainable growth. This shift marked the age of HR Analytics, which turns workforce data into actionable insights, he emphasized.

In conclusion, Dr. Musa explained the power of Human Resource Analytics, the challenges in traditional HR Decision-Making and the results of harnessing the capabilities of Power BI and some of its specific advantages for HR professionals.

The main objective of the course was to produce competent and confident HR Managers with the requisite skills and techniques required for data mining to drive organizational growth. Specifically, the course was aimed at enhancing participants' competencies in the following areas:

- i Concepts of HR Analytics;
- ii Classification and prediction of HR trends;
- iii Association and cluster analysis of HR of data; and
- iv Trend, outliers, and evaluation analysis, among others

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

- i Introduction to HR Analytics and Metrics;
- ii Concepts, Terminologies, Tools & Theories in HR Analytics;
- iii Technology and Human Resource Development Philosophy;
- iv Strategic Workforce Planning;
- v HR Analytics: Structure & Journey; and
- vi Employee Engagement Analytics, among others.

A total of Thirty-three (33) participants comprising 16 males and 17 females from Central Banks, Core Policy Ministries, Regulatory Agencies, Revenue Authorities, and other public and private sector organizations in The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone attended the course. The course was delivered by a team of experienced facilitators from both the public and private sectors in the sub-region.

Following five days of intensive presentations and discussions on Human Resource Analytics and Modelling for Effective Decision-Making Using New Power BI, the participants recorded the following recommendations for consideration by the WAIFEM Management and other relevant authorities:

- i. organizations in the sub-region are urged to develop skills and expertise in Human Resource Analytics in performing HR functions.
- ii. That the presentations be recorded and distributed to participants as a way to keep them reminded of the discussions.
- iii. That the management of WAIFEM develop the programme in modules/levels so that participants will graduate from one module to the other to further enhance their skills in HR analytics.
- iv. That institutions be encouraged to invest in the area of HR analytics with adequate infrastructure and technical know-how.
- v. That individual institutions provide more training opportunities in HR Analytics for their staff who have little or no training in this area.
- vi. That WAIFEM organizes a conference for the top-level management team of organizations in the sub-region to sensitize them on the need to support and invest in Human Resource Analytics or that a similar course be organized for top-level management from various organizations in the sub-region.
- vii. That WAIFEM should organize training exclusively on Power BI so that participants may have enough time to practice or use the tools under the supervision of the facilitators and tutors.



# WAIFEM UPSCALES THE SKILLS OF THE COLLEGE OF SUPERVISORS OF THE WEST AFRICAN MONETARY ZONE ON BUSINESS MODEL OF BANKS



The West African Institute for Financial and Economic Management (WAIFEM) organized a High-Level Seminar on Business Model of Banks for the College of Supervisors of the West African Monetary Zone (CSWAMZ) in Adukrom, Ghana, from November 25 - 26, 2024.

Mr. Gassim Komara, Director of Banking Supervision Department of the Central Bank of the Republic of Guinea (BCRG) and Chair of the CSWAMZ, presided over the opening ceremony. Also in attendance were Dr. Olorunsola E. Olowofeso, Director-General, West African Monetary Institute (WAMI); Mr. Osei Gyasi, Director of Banking Supervision Department of the Bank of Ghana, who represented the Governor, Dr. Ernest K.Y. Addison, as well as other members of the College, the Secretariat of the Commission Bancaire de l'Union Monétaire Ouest Africaine (hereafter referred to as Commission Bancaire), the West African Institute for Financial and Economic Management (WAIFEM), the West African Monetary Agency (WAMA), and the West African Monetary Institute (WAMI). WAMI served as the Secretariat.

In his opening remarks, Mr. Gassim Komara welcomed members and delegates to the 51st meeting of CSWAMZ and thanked WAMI for

the commitment to organizing the meeting for the delegates. He also expressed appreciation to the management of the Bank of Ghana for the hospitality and protocol service accorded to members since their arrival at the beautiful shores of Ghana. He indicated that the high-level seminar is in line with the traditional requirement which had become a niche for personal development for each member of the College. The Chairman indicated that the chosen theme "Business Model of Banks in the Zone" was not fortuitous. It was both the response and the expression of a real need for members to deepen their knowledge of this important subject of the moment. He reminded members that in the classic business model of banks, they generally collect deposits and ensure a role of marketing credit and also lodging funds until their maturity. He stated that the features of Banks within the Zone were diversified: on one side, were retail banks and financing and investment banks, and on the other side, universal banks which bring together all banking services under one banner. He mentioned that the fruitful discussions members had on the "Business Model of Banks" required them to take ownership of, and further explore all the contours of the important subject, motivated by the growing needs for better banking stability in the area.

Mr. Komara implored members' active participation in the discussions to ensure that relevant contributions were made to the resolutions that would result from the high-level seminar and the meeting at large. The Chairman seized the opportunity to appreciate the WAIFEM on their consistent progress on capacity building within the sub-region. He mentioned that the two-day high-level seminar on "Business Model of Banks in the Zone" was timely as it would serve as a platform for members to learn and share their experiences.

In his welcome address, Dr. Olorunsola

Olowofeso, the Director-General of WAMI warmly welcomed members of the College to the High-Level Seminar and 51st Meeting of The College of Supervisors of The West African Monetary Zone (CSWAMZ). The DG seized the opportunity to thank the government and the people of Ghana, particularly the Governor, Dr. Ernest Addison, for his unwavering interest and support for the WAMZ. He also recognized and commended the Director-General of WAIFEM, Dr. Baba Y. Musa, for his significant contributions to the success of the two-day High-Level Seminar. He underscored WAIFEM's role in achieving critical milestones in capacity building for members of the College. Dr. Olowofeso indicated as apt, the choice of this year's topic for the high-level seminar, Business Models of Banks in the Zone, since the ongoing assessment of business models was a top priority on supervisory agenda globally, as it plays a critical role in managing risks. He advised central bank supervisors and regulators of the WAMZ to remain committed to fostering a sound banking system. He also sought the continuous collaboration of members of the College to establish a regulatory environment that facilitates effective cross-border supervision and information sharing.

In his keynote address, Dr. Ernest K.Y. Addison applauded WAIFEM for organizing the High-Level Seminar, which focused on the Business Model of Banks. He indicated that among the causes of bank failures, pre-existing and structural vulnerabilities related to unsustainable business models were often the major cause. The impairment of a bank's solvency and/or inadequacy of its liquidity were generally as a result of deeper and far-reaching problems, with their origins frequently lying in poorly conceived and unrealistic strategic business plans and/or the inadequate execution of such plans. Switching from a low-risk business model to a high-risk one and pursuing rapid growth without developing the appropriate risk culture and risk control environment and functions, were some of the most frequent causes of bank failure. Dr. Addison admonished supervisors to be more proactive and willing to exercise their power

and should be inclined to systematically assess the viability and sustainability of banks' business models as well as execute any corrective action where needed.

The High-Level Seminar was attended by twenty-three (23) officials from member countries of the College, comprising eighteen (18) males (78%) and five (5) females (22%). Country-wide/ Institutional-wide breakdown are as follows: two (2) participants from Central Bank of The Gambia, eight (8) from the Bank of Ghana, three (3) from the Central Bank of Nigeria, one (1) from the Central Bank of Liberia, two (2) from Bank of Sierra Leone, one (1) from BECEAO, two (2) from BCRG, one (1) from WAMA and three (3) from WAMI.

The overall aim of the high-level seminar was to enhance the knowledge and skills of participants on bank business model formulation, understand the types of business models, and how to evaluate them.

The broad themes covered included Overview of Bank Business Model; Bank Business Model: Cross Jurisdictional Experiences; Business Plan, Strategic Plan vs Business Model Business Model Innovation and Transformation; Banking Business (Generic Bank Business Model, Bank Business Models: Sectoral and Bank Business Models: Evolving); How to Evaluate Business Model and Case Studies.

In the course of the presentations and discussions, the following resolutions were adopted:

- i. WAIFEM should upgrade the Learning Management System portal and grant access to staff of member countries who could not be nominated to attend in-person courses to benefit from lecture notes and videos.
- ii. WAIFEM should consider French translation to some courses to benefit non-English-speaking member countries like Guinea.
- iii. WAIFEM should study the revised Basel Core Principles (BCPs) and target tailor-made courses for supervisors and regulators.



## WAIFEM AND COMMONWEALTH SECRETARIAT ORGANIZE A REGIONAL CAPACITY BUILDING ON DEBT COMPILATION AND RECORDING USING CS-MERIDIAN



The West African Institute for Financial and Economic Management (WAIFEM) organized a Joint WAIFEM/COMSEC Regional Training on Debt Compilation and Recording Using CS-Meridian. The training was conducted at Erata Hotel, Accra, Ghana, from November 25 – 29, 2024, for staff of Central Banks, Ministries of Finance and Economic Planning, and other public sector institutions in the West African sub-region.

The opening ceremony was attended by the Director-General (DG) of WAIFEM, Dr. Baba Y. Musa; the Honourable Governor of the Bank of Ghana (BoG), Dr. Ernest K. Y. Addison who was ably represented by Nii Sowah Ahulu Ernest, Assistant Director, BoG; distinguished resource persons from COMSEC (Mr. Mac Banda, Advisor Debt Management, Economic, Youth

& Sustainable Development Directorate, Commonwealth Secretariat and Mr. Ernest Adjei, Test Analyst, Debt Management, Economic, Youth & Sustainable Development Directorate, COMSEC); other WAIFEM officials and esteemed participants.

In his welcome remark, the Director-General on behalf of WAIFEM, warmly welcomed all the participants to the workshop, and to the historic city of Accra, the Republic of Ghana. He extended his gratitude to the Honourable Governor, Bank of Ghana, Dr. Ernest K.Y. Addison. He acknowledged the invaluable support of the Governor of the Bank of Ghana for the logistical support extended to WAIFEM and the participants. The DG revealed that Dr. Addison's steadfast commitment to WAIFEM's mission and objectives had enhanced capacity-

building and knowledge-sharing in economic and financial management across West Africa. Thus, the Institute sincerely appreciate the Governor's dedication to promoting economic stability and prosperity in the sub-region. Similarly, the DG extended a warm welcome to Mr. Mac Banda, Advisor Debt Management, Economic, Youth & Sustainable Development Directorate, Commonwealth Secretariat (COMSEC) and Mr. Ernest Adjei. He expressed WAIFEM's deepest gratitude to Mr. Mac Banda and the Commonwealth Secretariat for their invaluable partnership and continued support.

On the workshop, the Director-General said the purpose of the training programme was to introduce and implement the CS-Meridian software for debt recording and management. The CS-Meridian, he indicated, was developed by the COMSEC, and it was a "state-of-the-art" debt recording and management system that offered an efficient, reliable, and user-friendly platform for comprehensive debt data management. According to the Director General, it was designed to improve data integrity, accuracy, and accessibility, making it an invaluable tool for regional debt offices.

The Director-General further charged the participants to recognize and appreciate the critical importance of effective debt management for their respective countries. He noted that in recent years, countries across West Africa had encountered significant challenges in managing their public debt due to various pressures. These challenges had underscored the critical need for effective debt management systems, from fluctuating commodity prices and exchange rate volatility to the lingering impact of the COVID-19 pandemic and the ongoing regional conflicts. He noted that robust debt compilation, recording, monitoring, and reporting systems were essential to ensure transparency, accountability, and efficiency in public debt management.

On his part, Mr. Mac Banda, Advisor, Debt Management, Economic, Youth & Sustainable Development Directorate, Commonwealth

Secretariat (COMSEC) informed participants that CS-Meridian software operated along functional lines of Front, Middle and Back Offices. These roles were essential for the proper functioning of the system. He underscored that Commonwealth Meridian was not simply a replacement of CS-DRMS software but a structural shift that included business process review and data validation (or bathing) to ensure that debt data was more accurate, credible and timely. He also shared that the CS-Meridian system was first installed in The Gambia in 2019 and later installed in Nigeria and Ghana. Liberia had also migrated and rollout of the various modules were ongoing whilst Sierra Leone would hopefully migrate soon. He noted the need for a detailed business process review and data validation before migrating to CS-Meridian, underscoring that most countries who had implemented it find difficulties because they did not follow the steps properly. He noted that Sierra Leone was approaching their migration process gradually but were poised to leap-frog other countries that had implemented CS-Meridian because they were prioritizing the Business Process Review and data validation. The migration process in Sierra Leone was a component under a project funded by the African Development Bank.

The main objective of the course was to improve the capacity of WAIFEM member countries on debt data management and overall public debt management with specific focus on the following:

- i. Expose participants to global best practice in public debt management and reporting.
- ii. Equip participants with the necessary skills and tools to compile and record public debt data accurately, ensuring consistency, transparency, and timeliness.
- iii. Introduce participants to the various features in Commonwealth Secretariat (CS) Meridian designed to assist countries in effectively collecting, compiling, and disseminating debt data with a high degree of confidence in the quality of data generated.
- iv. Providing hands-on training on CS-Meridian



software to allow participants management public debt portfolio across institutions and functional categories in debt management and efficiently automate debt management processes.

- v. Facilitate dialogue, knowledge, and skill sharing across debt managers in the WAIFEM region.

The broad themes covered included: Debt Data Compilation – Concepts; Fiscal Debt Data Compilation Concepts (Data Collection, Compilation, and Dissemination); Commonwealth Meridian Overview – Getting the Best out of Commonwealth Meridian; Using Commonwealth Meridian to Support Front Office Functions; Definitions of the various stocks, indicators, and cashflows generated in Commonwealth Meridian; Using Commonwealth Meridian to support Middle Office Functions; Using Commonwealth Meridian to support Debt Management Office workflow and document management; Commonwealth Meridian Reporting Tools; Using Commonwealth Meridian for Disbursements and Debt Service Management; Using Commonwealth Meridian for debt data Transaction-wise, Reporting, and Monitoring; Using Commonwealth Meridian for debt data Aggregate-wise, Reporting, and Monitoring; Using Commonwealth Meridian to improve debt data quality and debt audit functions; General discussion on Commonwealth Secretariat Technical Assistance Programme and Commonwealth Meridian Implementation projects and experiences; and Issues & challenges in debt data recordings, monitoring and reporting. There were also group exercises and country presentations.

The course was attended by twenty-nine (29) participants, consisting of nine (9) females and twenty (20) males drawn from all member countries namely; The Gambia (3), Ghana (13), Liberia (4), Nigeria (4) and Sierra Leone (5).

The course was facilitated by three (3) highly seasoned and experienced experts from the Commonwealth Secretariat and WAIFEM faculty. They included Mr. Mac Banda, Adviser, Debt Management, Economic, Youth & Sustainable Development Directorate, COMSEC, Mr. Ernest Adjei, Test Analyst, Debt Management Unit, Economic, Youth & Sustainable Development Directorate, COMSEC, and Dr. Gabriel Y. Asante, Senior Programme Manager, WAIFEM.

At the end of the course, the participants noted key lessons, observations, and recommendations through a communique report. The key lessons, observations and recommendations included: Migration from Commonwealth Secretariat Debt Recording and Settlement System (CS-DRMS) to Commonwealth Secretariat Meridian (CS-Meridian) is not simply a replacement of software. It is a multidimensional structural shift in debt management processes and procedures as well as an opportunity to bath or clean the debt database thoroughly; COMSEC and WAIFEM conduct of the training in-person was compatible for such a hands-on and demonstrative training; COMSEC should continue the Technical advisory role to governments on migrating from the use of CSDRMS to MERIDIAN and intensify the messaging that the Meridian is more than a deployment or replacement of a system but it is a multidimensional structural shift in debt management processes and procedures as well as an opportunity to bath or clean the debt database thoroughly to ensure that the data is accurate, timely and robust to aid analytical work that support efficiency, confidence and accountability in debt management; and among others.

## WAIFEM BUILDS CAPACITY ON MACHINE LEARNING TOOLS FOR MONETARY AND FISCAL POLICIES, RISK ASSESSMENT, AND COMPLIANCE MONITORING



The Business Development Unit of the West African Institute for Financial and Economic Management (WAIFEM) organized a Course on Machine Learning Tools for Monetary and Fiscal Policies, Risk Assessment, and Compliance Monitoring in Lagos, Nigeria, over the period, November 25 – 29, 2024.

The opening ceremony was chaired by the Director-General of WAIFEM, Dr. Baba Y. Musa, who was represented by Dr. Alvin Johnson, Director of Governance and Institutional Development Department. Also present during the opening session were Dr. Christian R.K. Ahorator and Dr. Euraclyn Williams (Directors of WAIFEM) and the resource persons, Dr. Nafiu Bashir, Dr. Isa Audu, and Mr. Samuel F. Olabanji, all of the Central Bank of Nigeria (CBN). The Director-General welcomed participants and resource persons to the course, especially those visiting the Institute for the first time. He

expressed his gratitude to the sponsoring institutions and agencies for making it possible for participants to attend the course and enjoined them to enjoy every minute of their stay in Lagos, Nigeria.

The Director-General continued with a brief update of recent developments at the Institute and maintained that WAIFEM was committed to excellence in addressing the dynamic challenges of the sub-region within which it is situated. On the relevance of the course, Dr. Musa highlighted the critical role that machine learning tools play in shaping monetary and fiscal policy, risk assessment, and ensuring compliance in today's financial systems. Noting further, Dr. Musa informed participants that the Business Development and Consultancy Unit (BDCU) of the Institute, which anchored the programme, was a unit established to cater for the training needs of the private sector, demand-driven courses on topical issues, and



consultancy programmes. Dr. Baba Musa, added that, the BDCU programmes being private sector-targeted programmes were offered on a cost recovery basis with minimal fee to primarily cover the cost of conducting the courses, unlike WAIFEM departmental programmes which were sponsored by the Board. He also implored participants to use the opportunity to deepen professional relationships with fellow participants to further the course of regional integration. The Director-General concluded his speech by formally declaring open the course on Machine Learning Tools for Monetary and Fiscal Policies, Risk Assessment, and Compliance Monitoring officially open.

The course was designed to equip participants with practical skills and knowledge to apply big data analytics and machine learning techniques in policymaking, risk management, and compliance monitoring. The broad themes covered during the course were Introduction to Big Data and Machine Learning; Overview of Big Data in Economic Policy; Introduction to Machine Learning Concepts; Big Data and Machine Learning in Monetary Policy; Economic Monitoring with Big Data; Machine Learning for Macroeconomic Forecasting; Fiscal Policy and Tax Compliance; Big Data Applications in Fiscal Policy; Machine Learning Tools for Fraud Detection and Tax Evasion Monitoring; Risk Assessment with Big Data and Machine Learning; Risk Indicators from Financial Markets; Credit Risk Assessment with Machine Learning; Compliance Monitoring and Regulatory Applications; Automating Compliance Monitoring with Big Data Machine Learning for Anti-Money Laundering (AML) and Know Your Customer (KYC).

The course was facilitated by Dr. Isa Audu, Dr. Nafiu Bashir of the Central Bank of Nigeria, and Mr. Samuel Olabanji, Head of IT and Payments Risk, Central Bank of Nigeria.

A total of twenty-four (24) participants from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone attended the course. Participants represented a diverse range of institutions,

including Central Banks, Revenue Authorities, and Financial Intelligence Units from the sub-region, reflecting the broad applicability of the course content.

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

- i. 92 percent of participants agreed that the course content was well-organized and easy to follow.
- ii. 79 percent of participants affirmed that the course achieved the stated objectives.
- iii. All the participants agreed that the course instructors were clear and effective in the delivery of the course content.
- iv. All the participants agreed that the instructors were approachable and responded well to questions.
- v. All the participants indicated that the participation and interactions were encouraging.
- vi. 83 percent of the participants were of the opinion that the materials were clear and adequately covered the content.
- vii. 88 percent of the participants agreed that the hands-on exercises and case studies were good and thus, improved understanding of the subject.
- viii. Only 13 percent of the participants agreed that the time allotted was sufficient.
- ix. On the facilities provided at the training center, it was indicated by all the participants that they were adequate and comfortable.
- x. All the participants concurred that they would recommend the programme to others.
- xi. On the additional comments, participants requested that WAIFEM should extend the programme to two weeks and organize the subsequent courses in modules. Also, they stated that the second module should be dedicated to more practical exercises with the use of python, SVM, and R studio for participants without prior knowledge of programming.

The following observations were also made:

- i. Facilities including pick-up arrangements at the airport, accommodation, lecture

- environment, restaurant services, and protocol arrangements were appropriate.
- ii. The programme topics were balanced between theory and practical.
  - iii. The facilitators' performance and lecture delivery were excellent as they exhibited good mastery of the topics and gave practical examples that brought out exciting debates.
  - iv. The lectures allowed for effective exchange of ideas among participants and between participants and the facilitators. The sessions were generally very interactive and stimulating.
  - v. The facilitators, as well as the WAIFEM officers, were very friendly and supportive.

Based on the observations, the following recommendations were made:

- i. Opportunity should be created for more staff from relevant public and other departments and agencies from member countries to participate in the course.
- ii. WAIFEM should consider an introduction to risk management course, as not all the participants were familiar with the topic.
- iii. There should be regular outreach to member countries on these topics, which would serve a larger pool of participants, thereby easing the financial burden on some member countries who cannot afford external sponsorship for their employees.

- iv. WAIFEM should include as part of this course a topic on using AI ethically for risk management activities.
- v. Practical hands-on activities on conducting risk assessment and risk profiling should be included as part of the course.
- vi. WAIFEM should consider extending this course to two weeks or organizing it as two separate modules. This structure would allow for deeper exploration of the topics while accommodating varying participant skill levels.
- vii. WAIFEM should consider introducing a class on programming basics, particularly focusing on R Studio, to suit participants without prior programming experience.

During the practical class, a lot of time was wasted in trying to install the application. A consideration should be made for participants to use WAIFEM laptops with preinstalled applications and data sets so as to maximize the use of time or the facilitator should have a teaching assistant to help in class.



## WAIFEM BUILDS CAPACITY ON ADVANCED RESERVES MANAGEMENT



The West African Institute for Financial and Economic Management (WAIFEM) organized a regional course on Advanced Reserves Management in Abuja, Nigeria, from November 25 - 29, 2024.

During the opening ceremony, Mr. Amadou Koora, Director of Financial Sector and Payment Systems Department, WAIFEM, who represented the Director-General of WAIFEM, Dr. Baba Y. Musa, welcomed all participants and facilitators for dedicating their time and resources to be part of the programme. Dr. Musa further highlighted the importance of improving capacity on international reserves management as a prerequisite for effectively mainstreaming the local market into the global market.

The keynote address was delivered by Dr. Abdulsalam, Head of International Economic Relations Department, Monetary Policy Department of the CBN, on behalf of the

Governor of Central Bank of Nigeria (CBN), Mr. Oluyemi M. Cardoso. In the address, the importance of reserves and foreign exchange management was emphasized. Mr. Cardoso maintained that efficient management of reserves could result in significant foreign exchange earnings by way of interest on investments. Also, the efficient deployment of scarce foreign exchange is anchored by a system of effective reserves management. Finally, he asserted that sound reserves management, driven by a robust system of checks and balances, facilitates accountability for public finances. The Governor concluded by stressing the importance of regulation, risk control, transparency, and full disclosure in averting economic crisis.

The course was designed to equip participants with technical knowledge and analytical tools to navigate the complexities of reserve management strategies to meet the challenges of balancing the core objectives of safety,

liquidity, and profitability. Specifically, participants would gain a deeper understanding of modern reserves management techniques, including strategic asset allocations, risk management, portfolio diversification, and currency composition management.

The broad themes were Overview of Reserves and Foreign Exchange in the Macroeconomic Context; Reserve Management Governance Practices; International Financial Markets, Instruments and Analytics; Global Financial Markets and Related Economic Pressures; Advanced Portfolio Management; Indexation and Active Strategies; Risk and Quantitative Techniques in Portfolio Management; Fixed Income Returns Drivers and Forecasting Fixed Income Returns; Future Challenges and Trends in Reserve Management; ESG Integration in Reserve Management; Investment Performance Evaluation and Reporting and Reserves Investment in Renminbi Assets.

A total of twenty-five (25) senior and middle level staff from four (4) WAIFEM member countries (The Gambia, Ghana, Nigeria and Sierra Leone) attended the course. Twelve (48%) of the participants were male, while thirteen (52%) were female.

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

- i. Given the depth of the course content, more time should be allocated to properly exhaust the topics.
- ii. For courses of this nature, group work as well as hands on exercises should be incorporated to enhance better understanding of the subject matter.
- iii. There is the need for a stable internet connectivity.

## WAIFEM HONOURS ITS FORMER DIRECTOR AND RETIRED PRINCIPAL PROGRAMME MANAGER OF RESEARCH AND MACROECONOMIC MANAGEMENT DEPARTMENT



**A**t the WAIFEM's joint end-of-year party and award ceremony on December 13, 2024, the Director-General of the Institute, Dr. Baba Yusuf Musa, honoured the former Director of Research and Macroeconomic Management Department of the Institute, Dr. Emmanuel Owusu-Afriyie, and the retired Principal Programme Manager of the same department, Dr. Okon Joseph Umoh, with citations and diligent-service awards.

Dr. Emmanuel Owusu-Afriyie served as a Director of the Institute for five and a half years before returning to his main institution, Bank of Ghana. The citation read by the Director-General revealed that Dr. Owusu-Afriyie's tenure saw massive restructuring of the department's activities, which is currently yielding enormous benefits to the Institute. Dr. Musa mentioned that one of the achievements of the past Director that won his heart dearly was his ability to convince the IMF for a continuous funding support at the time when the funding agreement period had elapsed. In response to the honour accorded him, Dr. Owusu-Afriyie expressed profound

appreciation to the Director-General and all staff of WAIFEM for their unflinching support to him during his tenure. He also praised the Programme Manager of his department, Dr. John Owusu-Afriyie, for his technical support during his tenure. He continued his remarks by applauding the Administrative Assistant of his department, Mrs. Helen Anjorin, and the retired Principal Programme Manager, Dr. Okon Joseph Umoh, for the professional traits that they exhibited during his tenure. He ended his remarks by thanking his wife, Mrs. Millicent Owusu-Afriyie, who accompanied her to the ceremony, for taking good care of their kids when duty called him to Lagos, Nigeria.

On the other hand, the Director-General's citation of Dr. Okon Joseph Umoh described him as very resilient, patient, and hardworking. Dr. Umoh was applauded for displaying good work ethics during his service to the Institute. In response to the honour bestowed on him, Dr. Umoh expressed profound gratitude to the Director-General and all staff of WAIFEM, for their kindness and support. The retired Principal Programme Manager, in a poetic oration,



praised WAIFEM for offering livelihood to him, which made him financially stable. He ended his remarks by specifically thanking a group of junior staff he referred to as “the boys” for their relationship and sense of humor, which always kept him happy on the job to minimize stress. Dr. Okon Joseph Umoh served as a Principal Programme Manager of the Institute for nine years.

Following the presentation of the awards, the

Director-General entreated the current staff of WAIFEM to emulate the diligence and work etiquette of the former director and the retired staff. Thereafter, the award-ceremony ended with a photography session and with staff offering their goodwill messages to the two former staff.



