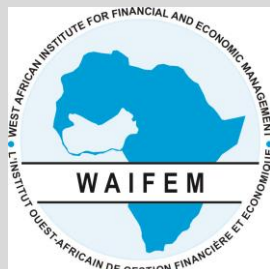


WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT (WAIFEM)

DRAFT WAIFEM CONSOLIDATED 2022 PROGRAMME OF ACTIVITIES



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

SUMMARY - 2022 PROGRAMME OF ACTIVITIES

**FISCAL POLICY, DEBT MANAGEMENT AND REGIONAL INTEGRATION
DEPARTMENT**

**1.1 FDMRI01-R: Regional Course on Public Expenditure Management
and Strengthening Domestic Resource Mobilization
for Economic Development**

Date: February 7 - 18, 2022

Duration: 10 Days

Venue: Lagos, Nigeria.

Closing Date for Nomination: TBA

**1.2 FDMRIP02-R: WAIFEM/COMSEC Training on Debt Compilation,
Recording, Reporting, & Monitoring with Meridian.**

Date: March 7 - 18, 2022

Duration: 10 Days

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

**1.3 FDMRIP03-R: Regional Course on Fiscal Decentralization, Fiscal
Frameworks and Sustainability**

Date: April 11 - 15, 2022

Duration: 5 Days

Venue: Monrovia, Liberia

Closing Date for Nomination: TBA

1.4 FDMRI04-R: WAIFEM E-Learning Certificate and Diploma in French Language

Date: May TBA, 2022

Duration: 4 Weeks

Venue: Lagos, Nigeria.

Closing Date for Nomination: TBA

1.5 FDMRI05-R: Joint WB/IMF/WAIFEM Regional Course on Government Securities Markets

Date: June 6 - 17, 2022

Duration: 10 Days

Venue: Freetown, Sierra Leone

Closing Date for Nomination: TBA

1.6 FDMRI06-R: Regional Course on Medium-Term Budgetary Frameworks

Date: July 18 - 22, 2022

Duration: 5 Days

Venue: Abuja, Nigeria.

Closing Date for Nomination: TBA

1.7 FDRIDP07-R: Joint World Bank/IMF/WAIFEM Regional Training on Debt Sustainability Framework.

Date: August 15 - 26, 2022

Duration: 10 Days

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

1.8 FDMRI08-R: Regional Course on Loan Negotiations and Debt Transparency

Date: September 5 - 9, 2022

Duration: 5 Days

Venue: Lagos, Nigeria.

Closing Date for Nomination: TBA

1.9 FDRIDP09-R: Regional Course on Economic Issues in Regional Integration: Africa Continental Free Trade.

Date: September 19 - 30, 2022

Duration: 10 Days

Venue: Accra, Ghana

Closing Date for Nomination: TBA

1.10 FDRIDP10-R: Joint World Bank/IMF/WAIFEM Regional Training on Medium-term Debt Management Strategy (MTDS).

Date: October 17 - 28, 2022

Duration: 10 Days

Venue: Accra, Ghana.

Closing Date for Nomination

FINANCIAL SECTOR AND PAYMENT SYSTEMS DEPARTMENT

2.1 FSPSD 001 – R: Regional Course on Banking Supervision and Resolution Level I

Date: February 14 – 25, 2022

Duration: 10 days

Venue: Lagos, Nigeria

Closing Date for Nomination: February 8, 2022

2.2 FSPSD 002 – R: Regional Course on FinTech, Artificial Intelligence (AI), Disruptive Technologies

Date: March 14 - 18, 2022

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: March 4, 2022

2.3 FSPSD 003 – R: Regional Course on Insurance Supervision

Date: April 4 - 8, 2022

Duration: 5 days

Venue: Freetown, Sierra Leone

Closing Date for Nomination: March 25, 2022

2.4 FSPSD 004 – R: Regional Course on Combating Money Laundering and other Financial Crimes

Date: May 9 - 13, 2022

Duration: 5 days

Venue: Banjul, The Gambia

Closing Date for Nomination: April 29, 2022

2.5 FSPSD 005 – R: Regional Course on Monetary Policy and Macprudential Analysis.

Date: June 20 - 24, 2022

Duration: 5 days

Venue: Abuja, Nigeria

Closing Date for Nomination: June 10, 2022

2.6 FSPSD 006 – R: Regional Course on Reserves Management (Level I)

Date: July 4 - 8, 2022

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: June 27, 2022

2.7 FSPSD 007 – R: Regional Course on Microfinance and Financial Inclusion

Date: July 18 - 22, 2022

Duration: 5 days

Venue: Lagos, Nigeria

Closing Date for Nomination: July 11, 2022

2.8 FSPSD 008 – R: WAIFEM/IMF Regional Course on Financial Soundness Indicators

Date: August TBA

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: July 29, 2022

2.9 FSPSD 009 – R: Regional Course on Payment Systems and Capital Market Development

Date: September 5 – 9, 2022

Duration: 5 days

Venue: Monrovia, Liberia

Closing Date for Nomination: August 29, 2022

2.10 FSPSD 010 – R: Regional Course on Banking Supervision and Resolution Level II

Date: October 3 – 14, 2022

Duration: 10 days

Venue: Lagos, Nigeria

Closing Date for Nomination: September 29, 2022

2.11 FSPSD 011 – R: Regional Course on Legal, Institutional and Organisational Aspects of Central Banking

Date: October 24 - 28, 2022

Duration: 5 days

Venue: Banjul, The Gambia

Closing Date for Nomination: October 17, 2022

2.12 FSPSD 012 – R: Regional Course on Country Specific Study on Performance Indicators for Reserves Management

Date: TBA, 2022

Duration: TBA

Venue: TBA

Closing Date for Nomination: TBA, 2022

RESEARCH AND MACROECONOMIC MANAGEMENT DEPARTMENT

3.1 MMP 01 – R: Regional Course on Econometric Methods for Policy Analysis

Date: TBA

Duration: 10 days

Venue: TBA

3.2 MMP 02 – R: IMF/WAIFEM/MEFMI Regional Course on Price Statistics (PRS)

Date: TBA

Duration: 5 days

Venue: TBA

3.3 MMP 03– R: IMF/WAIFEM/MEFMI Regional Course on Government Finance Statistics (GFS)

Date: TBA

Duration: 5 days

Venue: TBA

3.4 MMP 04 – R: WAIFEM Regional course on Exchange Rate Regimes and Policies

Date: TBA

Duration: 5 days

Venue: TBA

3.5 MMP 05 – R: IMF/WAIFEM/MEFMI Regional Course on International Transactions in Remittances Statistics (ITRS)

Date: TBA

Duration: 5 days

Venue: TBA

3.6 MMP 06 – R: Regional Course on Monetary Policy Frameworks and Analytical Tools for Monetary Policy

Date: TBA

Duration: 10 days

Venue: TBA

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

Date: TBA

Duration: 10 days

Venue: TBA

3.8 MMP 08 – R: Regional Course on Modeling and Forecasting for Policy Analysis for Senior Economists and Directors of Research

Date: TBA

Duration: 10 days

Venue: TBA

3.9 MMP 09 – R: IMF/WAIFEM Regional Course on Macroeconomic Diagnostic (MDS)

Date: TBA

Duration: 10 days

Venue: TBA

3.10 MMP 10 – R: Regional Workshop on Banknote and Currency Management and Forecasting in Central Banks

Date: TBA

Duration: 5 days

Venue: TBA

**4.0 GOVERNANCE AND INSTITUTIONAL DEVELOPMENT
DEPARTMENT PROGRAMME**

**4.1 GIDD 001 – R: Course on Strategic Human Resource Policies and
Talent Management Skills to Transform
Organizations**

Date: February 14-18, 2022

Duration: 5 days

Venue: Lagos, Nigeria (Webinar)

Closing Date for Nomination: February 4, 2022

**4.2 GIDD 002 – R: Course on Project Analysis and Financial
Appraisal**

Date: March 28 – April 1, 2022

Duration: 5 days

Venue: Abuja, Nigeria

Closing Date for Nomination: March 11, 2022

**4.3 GIDD 003 – R: Regional Course on Corporate Governance and
Regulatory Compliance**

Date: April 25 – 29, 2022

Duration: 5 days

Venue: Banjul, The Gambia

Closing Date for Nomination: April 11, 2022

**4.4 GIDD 004 – R: Course on Leadership Management and
Skills for Supervisors and New Managers**

Date: June 6 – 10, 2022

Duration: 5 days

Venue: Monrovia, Liberia

Closing Date for Nomination: May 23, 2022

4.5 GIDD 005 – R: Regional Course on Effective Communication and Planning Skills for Administrative Professionals & Executive Assistants

Date: July 11 – 15, 2022

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: June 27, 2022

4.6 GIDD 006 – R: Monitoring and Evaluation using Result-Based Management Framework

Date: August 22 – 26, 2022

Duration: 5 days

Venue: Freetown, Sierra Leone

Closing Date for Nomination: August 8, 2022

4.7 GIDD 007 – Regional Course on Planning for Retirement and Personal Finance Management Skills (Theme 7- Retirement Planning)

Date: October 17 - 21, 2022

Duration: 5 days

Venue: Lagos, Nigeria

Closing Date for Nomination: October 3, 2022

FISCAL, DEBT MANAGEMENT AND REGIONAL INTEGRATION DEPARTMENT (FDMRI)

1.1 FDMRI01-R: Regional Course on Public Expenditure Management and Strengthening Domestic Resource Mobilization for Economic Development.

Date: February 7-18, 2022

Duration: 10 days

Venue: Lagos, Nigeria.

Closing Date for Nomination: TBA

Background

Public expenditure plays a crucial role in economic growth, development and transformation. Through domestic resource mobilisation, countries can accelerate their economic development by raising and spending their funds on public goods and services. Policymakers in developing countries will, therefore, have a strong interest to increase domestic financial flows that could be channelled to education, health care, water supply, and critical infrastructure (transportation, power, etc.) all of which are crucial to the sustainable development agenda.

However, developing countries are facing a range of challenges in mobilising domestic resources effectively to support the development process. There has been volatility of aid flows to developing countries in recent years. Hence domestic resource mobilization is increasingly perceived as an important way of ensuring the predictability and sustainability of funds to finance development projects and programmes in developing countries.

Domestic resource mobilization is also very critical for public expenditure management (PEM) as an integral part of economic management. Public financial managers, economic analysts and policy makers must, therefore, place local

resource mobilization at the center of efforts and policies in tackling development challenges. In this regard it is important to build the capacities and skills of public sector officials for this task.

Objectives of the course

The objective of the course is to provide participants with the methodology, tools and techniques to strengthen capabilities in domestic resource mobilization for financing projects and programmes for sustainable economic development. It will also give participants first-hand appreciation of the challenges associated with the mobilization of resources to finance key infrastructure projects.

Main themes

- Perspectives on domestic resource mobilization and public expenditure management management;
- Domestic resource mobilization as an instrument of sustainable and inclusive development;
- Domestic resource mobilization: opportunities and challenges;
- Closing the revenue gap;
- Challenges in increasing domestic resource mobilization in low-income countries;
- Resource mobilization at the sub-national government level;
- Taxation objectives and tax policies as part of the overall fiscal framework;
- Assessment and diagnostics tools for tax systems and policies;
- Reforms of tax/customs administrations as part of PFM agenda;
- Measuring revenue potential and tax effort as well as forecasting revenue;
- Tax legislation, tax exemptions and tax expenditures;
- Tax policy and administrative issues;
- Reforming the tax systems for domestic resource mobilization;
- Taxation at local level and of informal sector;

- Taxation of natural resources such as the Extractive Industry Transparency Initiative (EITI) and country-by-country reporting (CBCR);
- Taxation of multinational corporations (notably issues around transfer pricing);
- Issues and challenges in reforming public expenditure.

Benefits to participants/countries

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

Who may attend

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

Delivery modalities

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

1.2 FDMRIP02-R: WAIFEM/COMSEC Training on Debt Compilation, Recording, Reporting, & Monitoring with Meridian.

Date: March 7-18, 2022

Duration: 10 days

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

Background

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

Given the changes in public debt management coupled with significant advancement in technology, the Commonwealth Secretariat's Debt Management Unit (DMU) embarked on a project to and developed a new public debt management system, 'Meridian', which incorporates advanced and improved functionalities to better address emerging debt management requirements while also taking advantage of the latest state-of-the-art technologies.

The Meridian adopts a holistic approach through the extensive coverage of various types and categories of debt liability and debt related financial instruments for sovereign as well as sub-national governments. All countries are expected to migrate from CS-DRMS to Meridian. Countries are expected to have upgraded to the latest version of CS-DRMS which is version 2.3. In this regard, WAIFEM will collaborate with the Commonwealth Secretariat, in order to assist the WAIFEM countries to smoothly meet the migration efforts which will differ from country to country depending on the number and types of instruments as well as the types of transactions recorded, and share the methodology of the Identification and monitoring required for fiscal risk assessment framework.

Objectives of the course

The aim of the course is to provide training in the use Meridian including its operational functions to West African Countries. The course will assist debt managers manage their debt data base consistent with sound practices. The

training will contribute to the widening of the regional pool of experienced CS-DRMS and Meridian users.

Main themes

Specific areas to cover in the broad themes include:

- Public and publicly guaranteed debt, lending portfolios as well as private sector debt that can be recorded managed, and analyzed;
- Customised deployment of solution in centralised, decentralised and hybrid environments defined by member countries IT and institutional infrastructure;
- Configuration around the delivery to key stakeholders i.e. ministry of finance, debt management offices and central bank, various funding agencies and project implementation agencies thus streamlining information flow between various entities;
- Fiscal Risk monitoring and management;
- An on-lending capabilities to assist governments in their lending and managing on-lending loans to public corporations and private sector;
- A debt analytical package called Management Tools; Short-term debt module to capture various types of short-term debt including contingent liabilities and other short-term domestic debt and arrears;
- Meridian integration with financial systems to allow seamless exchange of debt related data for improving efficiency and accuracy of information. It manages any portfolio size: small, medium or large; and its modular design means that it can be installed and configured to function independently.

Benefits to participants/countries

- Empower debt managers with some advanced tools to manage the risk of their debt portfolio;

- Improve the accuracy of debt service projections by better aligning the software to creditor practices and product terms and conditions;
- Offer a rich set of reporting facilities for informed analysis and better decision making.

Who may attend

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

Delivery modalities

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

1.3 FDMRIP03-R: Regional Course on Fiscal Decentralization, Fiscal Frameworks and Fiscal Sustainability

Date: April 11-15, 2022

Duration: 5 days

Venue: Monrovia, Liberia

Closing Date for Nomination: TBA

Background

Recent global macroeconomic trends particularly since the outbreak of Covid-19 pandemic, rekindled interest globally in the stabilization function of fiscal policy. In the face macroeconomic uncertainties, structural rigidities and rising debt vulnerabilities, that hampered the effectiveness of monetary policy, many countries used available fiscal space to support domestic demand, output and

employment, by accommodating the operation of automatic fiscal stabilizers and through active countercyclical measures, such as selective tax cuts and public expenditure increases.

These actions led to sharp increases in public deficits and debt, hence, policy makers are now increasingly focusing on consolidation efforts to ensure a return to more sustainable fiscal positions over the medium-term. Well designed and effectively implemented fiscal rules can help reduce time-inconsistency in budgetary policies; strengthen the credibility of a government's commitment to fiscal sustainability; facilitate countercyclical fiscal management; and strengthen budget positions, thereby creating room for adequate fiscal policy responses to future shocks. Against this background, the role of medium-term fiscal frameworks and in particular of numerical fiscal rules in both short-run stabilization and the promotion of longer-term sustainability has gained increased attention in policy and academic circles.

Objectives of the course

The objective of the course is to provide comprehensive training on the key dimensions of fiscal policy and tools required for the design and implementation of fiscal policy frameworks in developing economies, as well as to improve participants' ability to identify, assess, and manage fiscal risks arising from fiscal policy operations. It also seeks to explore new perspectives in fiscal policy reforms and the role of fiscal governance in achieving fiscal and debt sustainability.

Main themes

The course themes include:

- Fiscal frameworks and macroeconomic management
- Fiscal frameworks and public financial management
- Rationale and design of fiscal frameworks

- Monitoring of fiscal policy by independent institutions
- Implementing fiscal frameworks and the political economy context
- Fiscal rules for sub-national governments (SNGs)
- Effectiveness of fiscal Frameworks
- Analysis of fiscal risks and fiscal sustainability
- Fiscal frameworks in West African countries
- Fiscal sustainability in West African countries
- Case studies

Benefits to participants/countries

The course aims to provide policymakers with clear understanding of the concepts and analytics for the formulation of fiscal-policy objectives and constraints; fiscal-policy decision-making; analysis of fiscal-balance and debt trajectories; the legal and institutional frameworks for monitoring of fiscal policy; and global experiences with fiscal frameworks and managing of fiscal risks.

Who may attend

The course targets government officials; middle level to senior policy officials working in the ministries of finance, ministries of budget and planning, central banks, and managers directly connected with or responsible for revenue generation and debt management.

Delivery modality

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

1.4 FDMRI04-R: WAIFEM e-Learning Certificate and Diploma in French Language

Date: May TBA, 2022

Duration: 4 Weeks

Venue: Lagos, Nigeria.

Closing Date for Nomination: TBA

(A) Certificate in French Language

Background

In its effort to bridge the gap in the understanding and speaking of the French Language in the context of regional integration process, WAIFEM initiated an e-learning certificate course in French Language. The course is designed in a most effective and professional manner to meet the needs of the adult learner. It will assist public and private sector officials in Anglophone West Africa and beyond to overcome the language barrier faced in commerce, banking, industry, tourism, journalism and other cross-border activities thereby promoting the regional integration process.

The French course is also suitable for those who wish to compete favorably in the global economy as the world has become a global village propelled by information and communication processing. It is designed for all zero beginners, intermediate learners or those who wish to learn French for special purposes or who wish to have a refresher course in French.

Course Structure

The e-learning Certificate course is targeted at beginners to intermediate learners of the French Language. The certificate course comprises two modules-modules one and two consisting of thirty-three and forty-four lessons respectively. Each lesson is accompanied by vocabulary, practice sentences and exercises.

The learner is expected to learn the vocabulary, practice the sentences, and do the exercises. Most of the vocabulary and sentences are recorded. Clicking on the sound icon will enable you hear the pronunciation as many times as possible. The course is designed to last for two (2) weeks face to face learning at WAIFEM premises in Lagos, Nigeria and on-line learning including skype discussions with the facilitators. The certificate course culminates with one-week attachment in a French country in West Africa.

Certificate course outline

The modules cover all the topics required to achieve the necessary language competencies which include spoken fluency, writing, reading, and listening skills.

The topics include:

- Secrets of French pronunciation
- Basic French expressions
- Dialogues
- Professional/business French
- Everyday life expressions
- French at workplace
- Useful French grammar
- French for special purposes

Methodology

The delivery methodology will comprise of face-to-face classroom sessions at WAIFEM's Headquarters in Lagos, online training and a one-week (compulsory) attachment in a francophone country in West Africa or any other francophone country.

- **Face-to-face:** The first two weeks of the certificate course will be face-to-face, which will hold at WAIFEM's Headquarters in Lagos, Nigeria.
- **Online:** There will be online course, which includes exercises and continuous assessments accompanying the lessons. Each course has oral

and written assignments and a final online test, which will be submitted to and then marked by the course mentor/tutor. We recommend that 18-20 hours a week of study time will be sufficient to successfully complete the courses in the stipulated time period.

- **One-week attachment** in a francophone country in West Africa

Entry requirements and enrolment (Who should participate in this course?)

The course is open to intermediate, senior, and executive public and private sector officials in the WAIFEM member countries and beyond. The minimum criterion for doing the course is a good knowledge of English and at least a diploma or university degree or its equivalent in any arts, social sciences, sciences, or any other discipline. Others without the afore-mentioned qualifications who wish to acquire French for special purposes would also be considered.

Advantages of the WAIFEM e-Learning programme

- Save time-reduce time away from the job and fit training into busy work schedules;
- Save money-save travel costs and adjust training to suit participant's own schedule;
- Take the classroom with you-participants can have lessons anytime, anywhere;
- Participants can control their learning-they can sequence their own learning and only access the materials they require;
- Participants can check progression-they can access their progress and receive immediate feedback.

Certification

On successful completion of this course, students will be awarded a certificate in oral and written communication skills in French certified by

WAIFEM/CHANNELLE FRANCAISE.

(B) DIPLOMA IN FRENCH LANGUAGE

The course is designed in a most effective and professional manner to meet the needs of the adult learner. It will assist public and private sector officials in Anglophone West Africa and beyond to overcome the language barrier faced in commerce, banking, industry, tourism, journalism, and other cross-border activities thereby promoting the regional integration process.

The French course is also suitable for those who wish to compete favorably in the global economy as the world has become a global village propelled by information and communication processing. It is designed for intermediate learners or those who wish to learn French for special purposes or who wish to have a refresher course in French.

Course structure

The e-learning diploma course is targeted at upper intermediate to advance learners of the French Language. The diploma course covers module 3 and is designed to run three (3), and only those who have completed the certificate course or who have had prior proficiencies in written and spoken French are eligible to apply for the diploma course.

The face-to-face section of the course will hold at WAIFEM's Headquarters. The on-line course which includes exercises and continuous assessment accompanying the lessons will commence immediately after the face-to-face classroom sessions.

The topics include:

- Advanced French expressions
- Dialogues

- Professional/Business French
- Everyday life expressions
- French at workplace
- Useful French grammar
- French for special purposes: This includes.
 - French for banking
 - French for economics, business, and financial markets
 - Common office vocabulary and expressions, jobs, office tools, formal emails etc.
 - French for secretaries
 - Telephone French
 - French for computer scientist/computer operators /IT/Internet
 - French for drivers
 - French for housekeepers'/residence assistants
 - French for managers, etc.

Methodology

The delivery methodology will comprise of face-to-face classroom sessions at WAIFEM's Headquarters in Lagos, online training and a one-week (compulsory) attachment in a francophone country in West Africa or any other francophone country.

- **Face-to-face:** The first two weeks of the diploma course will be face-to-face,
- **Online:** There will be online section, which includes exercises and continuous assessments accompanying the lessons. Each course has oral and written assignments and a final online test, which will be submitted to and then marked by the course mentor/tutor. We recommend that 18-20 hours a week of study time will be sufficient to successfully complete the courses in the stipulated time period.

- **One-week attachment** in a francophone country in West Africa
- **Accommodation:** Good hostel facilities are available at WAIFEM during the two weeks face-to-face tutoring.

Entry requirements and Enrolment (Who should participate in this course?)

The course is open to intermediate, senior, and executive public and private sector officials in the WAIFEM member countries and beyond. The minimum criterion for doing the course is a good knowledge of English and at least a diploma or university degree or its equivalent in any arts, social sciences, sciences, or any other discipline. Others without the afore-mentioned qualifications who wish to acquire French for special purposes would also be considered.

Advantages of the WAIFEM e-Learning programme

- Save time-reduce time away from the job and fit training into busy work schedules;
- Save money-save travel costs and adjust training to suit participant's own schedule;
- Take the classroom with you-participants can have lessons anytime, anywhere;
- Participants can control their learning-they can sequence their own learning and only access the materials they require;
- Participants can check progression-they can access their progress and receive immediate feedback.

Certification

On successful completion of this course, students will be awarded a diploma in oral and written communication skills in French certified by **WAIFEM/CHANNELLE FRANCAISE.**

Who may attend

The course is organized for mid-career and senior level government officials working in Central Banks, the Ministries of Finance and Economic Development, and other interested ministries and agencies.

Delivery modalities

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

1.5 FDMRI05-R: Joint World Bank/IMF/WAIFEM Regional Course on Government Securities Markets

Date: June 6-17, 2022

Duration: 10 days

Venue: Freetown, Sierra Leone

Closing Date for Nomination: TBA

Background

Government securities markets are at the core of financial markets in most countries. It deals with tradeable debt instruments issued by the government for meeting its financing requirements. The development of the primary segment of this market enables the managers of public debt to raise resources from the market in a cost effective manner with due recognition to associated risks. A vibrant secondary segment of the government securities market helps in the effective operation of monetary policy through application of indirect instruments such as open market operations, for which government securities act as collateral.

The government securities markets are also regarded as the backbone of fixed income securities markets as they provide the benchmark yield and imparts liquidity to other financial markets. The existence of an efficient government securities market is seen as an essential precursor, in particular, for development

of the corporate debt market. Furthermore, the government securities market acts as a channel for integration of various segments of the domestic financial market and helps in establishing inter-linkages between the domestic and external financial markets.

Government securities markets have witnessed significant transformation across countries over the years in terms of system of issuance, instruments, investors, and trading and settlement infrastructure. They have grown internationally in tune with the financing requirements of governments. Many countries in the recent past have pursued a strategy of managing the cost of government borrowing in the medium- to long-term so as to reduce the rollover risk and other market risks in the debt stock, although this may entail higher debt service costs in the short run. Historically, in most countries, the central banks as managers of public debt have played a key role in developing the government securities markets. Although debt management authorities are increasingly being established outside the central banks in various countries, central banks continue to play a major role in developing the trading and settlement infrastructure of the government securities markets.

In many countries, wide ranging reforms in the government securities markets were largely undertaken in response to the changing economic environment. The underlying perspective of the reform process was, therefore, to raise government debt at market related rates through an appropriate management of market borrowing. There was also a need to develop a benchmark for other fixed income instruments for the purposes of their pricing and valuation. An active secondary market for government securities was also needed for operating monetary policy through indirect instruments such as open market operations and repos. Reforms, therefore, focussed on the development of appropriate market infrastructure, elongation of maturity profile, increasing the width and depth of the market,

improving risk management practices and increasing transparency. Against this backdrop, it becomes necessary for our member countries to take stock of the development of the government securities market in order to identify the key issues that need to be addressed to meet the emerging challenges.

Objectives of the course

The objective of the Course is to strengthen participants' capacities on government securities markets functioning, operation, regulation, and monitoring. The course will guide the participants through the process of government securities markets development, the role of different players, the role and tasks of central banks, the development of the government bond market (primary and secondary markets) and the pricing of money market instruments.

Main themes

The broad themes will cover (among others) the following:

- Role and significance of government securities markets: theoretical underpinnings;
- Role of government securities Yield Curve;
- Principles and policy strategy for a liquid market;
- Government debt structure and monetary conditions;
- Primary market: issuance procedures;
- Secondary market and market practices;
- Risk management;
- Development of payment and settlement system for government securities;
- Government securities market in West Africa: policy developments;
- Government securities market in West Africa: analysis and assessment;
- Government securities market and monetary policy;
- Government securities markets and tax policy;
- Government securities markets functioning in a post-covid-19 world.

Benefits to participants/countries

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

- Understand the role of government securities markets and requisite policy and regulatory building blocks for their development;
- Develop and propose a plan that will support the development of government securities markets in facilitating financial development and stimulate overall economic development, particularly in the context of post-covid-19 world.

Who may attend

The course is organized for mid-career and senior level government officials in the Central Banks, Ministries of Finance and Economic Development, as well as agencies directly involved in the development of government securities and debt markets in general.

Delivery modalities

The course will be delivered by a team of resource persons drawn from the World Bank and WAIFEM faculties, and practitioners from the sub region.

1.6 FDMRI06-R: Regional Course on Medium-Term Budgetary Frameworks

Date: July 18-22, 2022

Duration: 5 days

Venue: Abuja, Nigeria.

Closing Date for Nomination: TBA

Background

Many budget decisions by the fiscal authorities have impacts that extend well beyond the current budget year or that even arise mostly in later years. To make

rational budgetary decisions, decision-makers must focus on the medium- and long-term implications. Most importantly, new spending initiatives kick in only after the budget year in which they are taken. Similarly, important saving measures usually take longer than a year to take effect.

It is increasingly becoming standard practice for countries to introduce medium-term budget frameworks to extend the time horizon of their budget management processes. While specific mechanisms and terminology vary, the most successful approaches to development of medium-term budgeting incorporate a medium-term budget framework (MTBF) which includes revenue forecasts and expenditure ceilings for subunits of general government and individual ministries and agencies; as well as baseline estimates for expenditures, which indicate the future costs of current policy.

The potential benefits of effective medium-term budgeting are well documented. A well-designed and well-managed framework for medium-term budgeting should contribute to improved fiscal discipline and control, allocative efficiency and cost-effectiveness of service delivery, through increased clarity of policy objectives, greater predictability in budget allocation, increased comprehensiveness of budget information and enhanced accountability and transparency in the use of resources.

Course Objectives

The course seeks to help participants to better understand the objectives and features of medium-term budgeting, to identify the challenges and bottlenecks in introducing medium-term budgeting frameworks, and to share experiences with colleagues in the West African sub-region and beyond on how these challenges are being addressed.

Broad themes:

- Recent developments in medium-term budgeting;
- Regional and international practice in medium-term budgeting;
- Medium-term budgeting in the context of fiscal rules and Fiscal Councils;
- Medium-term budgeting, strategic planning, and public investment management;
- Importance of medium-term budgeting to ECOWAS convergence programmes.

Benefits to participants/countries

Upon completion, participants will be able to:

- Explain different dimensions of medium-term budgeting;
- Understand the relationship between the annual budget, strategic sectoral planning, and the medium-term budget framework; and how they should be linked;
- Describe the implementation challenges and the factors that are necessary to make medium-term budgeting work in practice;
- Explain the role of fiscal rules in the budget process;
- Apply acquired knowledge and skills to group-based assessments of real case studies.

Who may attend

The Course has been specifically designed for mid to senior level officials at line ministries in WAIFEM member countries who actively deal with budget formulation, strategic planning and budget decision-making, among others.

Delivery modalities

The course delivery will involve lectures, hands-on exercises and group discussions and excursion visits to regulatory institutions. It will be highly participatory. Participants will engage in group discussions and exercises throughout the

duration of the course. Participants will work in groups to discuss country specifics in medium-term budgeting reforms and will take part in simulations of medium-term budget preparation and negotiation exercise. It would be facilitated by resource persons drawn from within and outside the sub-region and practitioners in money and capital markets.

1.7 FDRIDP07-R: Joint World Bank/IMF/WAIFEM Regional Training on Debt Sustainability Framework (DSF)

Date: August 15-26, 2022

Duration: 10 days

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

Background

In most WAIFEM countries and developing economies, public debt levels have been rising in the absence of real growth and fiscal consolidation, with the risk of further increases in the near future. In addition, many country's debt profiles are shifting to shorter maturities and greater reliance on commercial funding, which is a source of concern because of liquidity risks. Furthermore, from recent debt sustainability analysis (DSAs) results it can be observed that the number of African countries at risk of falling into debt distress have increased. These developments have been further compounded by the Covid-19 pandemic and its consequences that put in peril the attainment of UN-SDGs and generate multiple global uncertainties.

On the other hand, low income countries (LICs) require sizeable public investment to address infrastructure gaps, strengthen potential output growth and reduce poverty. With the ambitious targets reflected in the UN-SDGs, combined with

declining official aid, LICs are relying increasingly on domestic and non-concessional external borrowing to finance investments.

Therefore, with the rising vulnerabilities, it is necessary for all countries to build capacity and have a forward-looking framework that will help determine the risks of debt distress. This will take account of countries capacity to carry debt both at baseline projections as well as assumptions and shock scenarios. The IMF-World Bank Debt Sustainability Framework for Low-Income Countries (LIC-DSF) (methodology for conducting standardized debt sustainability analysis) framework provides guidance to both LIC authorities and their development partners.

Objective of the course

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

Main themes

The broad themes will cover the following:

- Framework's key inputs, including for macroeconomic variables and the financing of the public sector;
- Realism tools available in the framework to help assess the quality of the inputs (which may lead the user to adjust them);
- How countries are classified in terms of their debt-carrying capacity, which determines the debt thresholds to apply to evaluate the baseline and stress tests;
- How the stress tests are constructed and applied within the framework;
- Risks signals generated by the framework for both external and overall public debt distress (low, moderate, high) and the signal provided by the market risk module;

- Use of judgment, when appropriate, to supplement the risk signal, and the various factors that the user should consider at this stage;
- How to draw conclusions about the external risk rating and overall risk of debt distress; combining the risk signals and judgment;
- How to give greater granularity to risk ratings, including a deeper understanding of risks in the moderate category, of sustainability, and of fiscal space.

Who may attend

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

Benefits to participants/countries

Using Realism tools to support stronger baseline projections and implementation of new classification (e.g., realism of projected fiscal adjustment and the investment-growth nexus).

- Enhanced methodology to identify all debt distress episodes;
- Expanded specification including key country-specific fundamentals to improve predictive capacity;
- Tools to assess: domestic debt vulnerabilities; market-financing pressures; diversity of debt vulnerabilities in countries rated as moderate risk;
- Appreciate the need for qualitative policies in borrowing and lending decision;
- Ability to conduct DSAs using the new (DSF) template and regularly update the national debt strategy.

Delivery modalities

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

1.8 FDMRI08-R: Regional Course on Loan Negotiations and Debt Transparency

Date: September 5-9, 2022

Duration: 5 days

Venue: Lagos, Nigeria.

Closing Date for Nomination: TBA

Background

The increasing risk of debt distress in many of the developing countries, coupled with several recent cases of inadequate disclosure that put macroeconomic stability at risk, have highlighted the urgent need to make lending to governments more open, particularly the terms and conditions. The underlying assumption is that more disaggregated information on public debt will enable borrowers and lenders to make more responsible borrowing and lending decisions, ultimately making a debt crisis less likely. Better quality data can also directly impact sovereign ratings and, by extension, lower borrowing costs.

Furthermore, civil society and parliaments require access to the right information in a timely manner to hold governments to account, thus facilitating good governance and aiding the fight against corruption and mismanagement. When debts are hidden, the discovery of the potential misuse of borrowed funds can lead to a country losing market access and/or being cut off from donor funding. This can trigger an economic crisis and bring about a sovereign default – an event that is generally painful for all stakeholder.

Public debt transparency is key in supporting the principles of sustainable borrowing and lending practices. Transparency also allows lenders to accurately assess a government's debt position, borrowing capacity, and creditworthiness before extending new and/or additional credit. This can help lenders and borrowers to avoid agreements that could cause future financial difficulties. However, faced with increasingly diversified financing options and complex debt creating financing instruments, many governments have yet to reach the minimum standards for achieving debt transparency.

Objectives of the Course

This course will build the capacity of member countries with the analytical skills and tools to evaluate different financing options, as well as empowering them to select and negotiate the most appropriate terms. It will guide participants to acquire a complete understanding of financial markets and different creditors, and the need to achieve the appropriate balance between borrowing cost and associated risk. The course also seeks improve participants' capacity on sound practice in debt transparency.

Benefits to participants/countries

On completion, participants will be able to:

- Understand the building blocks of loan evaluation, including the loan cycle and the relevance of legislation;
- Interpret loan and bond agreements, including evaluation of the financial terms of different loan and bond options and, along with an analysis of the legal terms, make recommendations on the most suitable option from a cost and risk perspective;
- Understand the practical processes involved in loan negotiations;

- Evaluate different sources of finance and determine their appropriateness for funding various types of project;
- Apply financial evaluation techniques to appraise various sources of finance and assess the financial impact of debt restructuring;
- Understand the process of reviewing the debt portfolio and assessing the impact on the portfolio of contracting new borrowing;
- Appreciate the process of issuing government securities;
- Understand the building blocks of debt transparency.

Main Themes

- The borrowing cycle;
- What and when to negotiate;
- Legal and institutional frameworks for government borrowing;
- Available financing options;
- Structure of loan agreements;
- Interpretation of loan agreements;
- Techniques for financial evaluation;
- Assessing the impact of new borrowing;
- The impact of portfolio indicators;
- Principles and processes of negotiation ;
- Negotiation skills, techniques, and strategies;
- Practical simulation of a loan negotiation;
- Debt resolution frameworks and initiatives;
- Pillars of debt transparency;
- Debt transparency: issues and challenges;
- Debt transparency: Case studies.

Who may attend

The course is organized for mid-career and senior level government officials working in Central Banks, the Ministries of Finance and Economic Development and other public institutions.

Delivery modalities

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

1.9 FDRIDP09-R: Regional Course on Economic Issues in Regional Integration: Africa Continental Free Trade.

Date: September 19-30, 2022

Duration: 10 days

Venue: Accra, Ghana

Closing Date for Nomination: TBA

Background

In May 2019, African leaders launched the African Continental Free Trade Area (AfCFTA). The corresponding agreement provides a framework for trade liberalization of goods and services and, once fully implemented, is expected to cover all 55 African countries, with an estimated combined GDP of \$2.5 trillion and a population of over 1.2 billion. In terms of population, the AfCFTA will be the largest free trade area in the world.

Trade integration in Africa has long been seen by African policymakers as a mechanism for fostering prosperity. Several trade and regional economic integration groups such as ECOWAS have been formed over the years. The AfCFTA is the most ambitious initiative in this vein. It can support the realization of the

continent's economic promise by helping raise productivity and investment, and thereby increase income levels and reduce poverty.

The AfCFTA presents opportunities and challenges. It has the potential to increase welfare significantly for its member countries. The implementation of the AfCFTA could also result in transitional costs, affecting incomes and the labour markets. Maximizing potential welfare and income gains from the AfCFTA would require member countries to substantially-but strategically-explore policy options that maximize the benefits, while mitigating the challenges in the context of a broad-based reform agenda.

Objectives of the Course

The course seeks to broaden participants' understanding of economic, monetary, and financial integration. Drawing on theory and on case studies from experiences in several regions, the course covers requirements for economic and monetary integration; trade, financial, and monetary integration; costs and benefits of the integration process; and political economy aspects of integration. It will also seek to deepen participants' knowledge of specific issues that may emerge in economic and monetary integration.

Main themes

- Context and background to Economic Integration in Africa;
- The African continental free trade area: operational goals and key institutional features of the AfCFTA agreement;
- AfCFTA: Opportunities and Implementation challenges;
- Policy options for maximizing benefits of and mitigating challenges of AfCFTA;
- ECOWAS and the role of the RECs in AfCFTA implementation;

- AfCFTA and post-COVID-19 economies

Benefits to Participants/Country

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

- Describe the various types of regional integration and cooperation and the dynamics of the integration process.
- Initiate an analysis of the costs and benefits for their countries of various integration schemes.
- Assess the degrees of convergence in various macroeconomic variables in the run-up to deeper integration, and the degree of convergence afterward.
- Summarize economic and political arguments regarding integration that may affect their own country.

Who may attend

The course is organized for mid-career and senior level government officials working in Central Banks, the Ministries of Finance and Economic Development, and other interested ministries and agencies in countries

Delivery Modalities

The course will be delivered by a team of resource persons drawn from experts in the academia and practitioners from the region. Participants will use case studies with country data to make assessments and are required to deliver their conclusions in short presentations.

1.10 FDRIDP10-R: Joint World Bank/IMF/WAIFEM Regional Training on Medium-term Debt Management Strategy (MTDS).

Date: October 17-28, 2022

Duration: 10 days

Venue: Accra, Ghana.

Closing Date for Nomination: TBA

Background

Sound management of public debt is critical to achieving governments development goals. Sound debt management contributes to increased macro-financial stability, complementing prudent fiscal management and monetary policy implementation. Achieving the optimal debt portfolio helps economies such as ours avoid macroeconomic shocks and achieve debt sustainability. And when combined with appropriate fiscal and monetary policies, public debt management is a lever for achieving macroeconomic and financial stability, as well as economic growth. Developing countries are facing new financial vulnerabilities and an increased risk of debt distress because of the Covid-19 pandemic, which has caused health, social and economic crises across the world. The fiscal pressures exerted by the pandemic containment measures have ruined public finances and debt sustainability situation in our region, moving several countries from moderate risk to high risk and debt distress. MTDS provides a credible and transparent framework for management of the public debt and financing needs of governments in a way that contain the risks to the sovereign balance sheet, while minimizing the potential debt-related burden on taxpayers and maximizing the resources available for other expenditures.

Course Objectives

At the end of the training, participants will be able to

- Understand the importance of MTDS within the context of domestic macroeconomic conditions;
- Identify the linkages between the debt portfolio and the characteristics of new financing;
- Formulate and evaluate alternative strategies, including proposing the preferred strategy for the approval of the authorities;
- Use the knowledge gained during the training to prepare debt management strategies and a borrowing plans in their respective countries.

Main themes

This course will cover the following topics:

- Overview of the MTDS framework and Analytical tool (AT) description;
- Identifying the objectives and scope of the MTDS;
- Macroeconomic framework and debt management (fiscal policy, monetary policy, the balance of payments, and the real sector);
- Analysis of longer-term structural factors and their implications for MTDS;
- Market rates (exchange rates and interest rates);
- Identifying sources of funding and investor base;
- Formulation of alternative strategies and ranking their performance;
- Analysis of the implications of the preferred strategy; and
- MTDS Report Template.

Also, the course will provide practical training sessions to strengthen the knowledge and skills of the participants. The exercises will cover:

- Essential Excel functions for the preparation of public debt data
- Calculation of debt cost and risk exposure indicators
- Analysis of the Yield Curve and projected exchange rates.

Who may attend

The course is organized for mid-career and senior level government officials working in Central Banks, the Ministries of Finance and Economic Development.

Delivery modalities

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

FINANCIAL SECTOR AND PAYMENT SYSTEMS DEPARTMENT

1.1 FSPSD 001 – R: Regional Course on Banking Supervision and Resolution Level I

Date: February 14 – 25, 2022

Duration: 10 days

Venue: Lagos, Nigeria

Closing Date for Nomination: February 8, 2022

Introduction

Bank failure could result in the loss of investments by depositors, thereby putting the much needed confidence in banks at risk. There may also be a disruption of the payment system, with spill-over effects to other banks, financial institutions and markets as well as the entire economy. Thus, there is the risk of bank failure snowballing into contagion or a run on other banks if it goes unchecked. To avoid systemic risk and ensure sound, stable and healthy banking/financial system, it is important to equip banking supervisors not only with the tools but also update their knowledge to be in line with current development/challenges in the banking/financial sector.

Given the complexities in the banking sector and the significant role it continues to play in the developmental process of our economies, it is important for bank supervisors to be continuously trained to possess the needed know-how to steady the growth of the banking system. Sound banking principles and supervisory techniques interfaced with legal framework to handle banking crisis and its resolution require continuous upscaling of knowledge of bank supervisors. Accordingly, there is an urgent

need for a well guided risk management process in the banking system to ensure good corporate governance and best practices.

Objective

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

Broad Themes

The following are the themes to be covered:

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

Benefits to Participants/Countries

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

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

Who May Attend

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

Delivery Modalities

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

2.2 FSPSD 002 – R: Regional Course on FinTech, Artificial Intelligence (AI), Disruptive Technologies

Date: March 14 - 18, 2022

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: March 4, 2022

Introduction

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

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

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

Objective

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

- Understanding the concepts of FinTech, AI;
- Determine the current application of technology in our financial systems;
- Explore the various methods of adoption of FinTech and AI, as well as cost implications;
- Equip participants with knowledge of the key concepts and procedures required for melding technology and finance for the benefit of consumers.
- Sensitize participants on the need to share the knowledge gained with key personnel of their institutions, with a view to encouraging the harnessing of technology in the financial industry as appropriate.

Broad Themes

The broad themes to be covered at the course include:

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

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

Benefits to Participants/Countries

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

Who May Attend

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

Delivery Modalities

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

2.3 FSPSD 003 – R: Regional Course on Insurance Supervision

Date: April 4 - 8, 2022

Duration: 5 days

Venue: Freetown, Sierra Leone

Closing Date for Nomination: March 25, 2022

Introduction

There are varied approaches to Insurance supervision across the globe. In some countries, the Supervisory Authority is part of the Ministry of Finance, some are within the purview of the Central Bank, while others are independent authorities under the leadership of the Commissioner of Insurance. The structural arrangements should not really matter, for what is critical is the role played by the supervisory authority.

The need for smooth operation of the insurance sector cannot be overemphasized. Aside from the opportunity for compensation in the event of loss of lives and property, insurance products and services are risks management tools. They facilitate risk transfer, through which policy holders pay premiums as consideration for the insurance cover against specified risks. Although the terms and conditions of insurance contracts are unequivocally stated, there is room for non-compliance by counterparties. Consequently, insurance contracts specify obligations of respective counterparties (Insurers and Policy holders), hence necessitating enforcement action by Supervisory Authorities. Non-compliance may manifest when Insurers fail to compensate legitimate claimants, whilst for

their part, policy holders may falsely seek indemnification for losses not incurred. Effectively, insurance supervision exists to forestall non-compliance by counterparties. For instance, due to the risks to road users, insurance supervisors require mandatory execution of insurance cover for all motorist.

Insurance regulation therefore ensures the smooth operation of the financial system, devoid of excessive non-compliance by insurers and policy holders. This is achieved through the issuance of appropriate policies, guidelines and regulations, accompanied by enforcement action.

Objective

The purpose of this course is to acquaint participants with the role of insurance supervision, the nature of products and services, licensing and other key requirements such as liquidity and solvency.

Broad Themes

The following are the themes to be covered:

- Overview of insurance- role and extent of penetration
- Licensing process – a case study of one of the member states
- Liquidity and solvency requirements – issues and challenges
- Re-insurance - issues and challenges
- Types of insurance – general and life insurance policies
- Other insurance products and services
- On-site examination and off-site analysis of insurance firms
- Risk-based approach to Insurance supervision
- Origins and implementation of the ECOWAS brown card - issues and challenges
- Characteristics of comprehensive and third party insurance schemes

Benefits to Participants/Countries

Participants are expected to benefit from the course in the following ways:

- Broaden their understanding of the nature and requirements of insurance supervision;
- Equip them with the skills to conduct on-site examination and off-site surveillance of insurance firms;
- Assist them to be able to assess the viability, solvency, as well as the design of policies and regulations to ensure the continued smooth operation of insurance companies; and
- Enhance their skills in risk-based supervision and the monitoring of risks for the identification of emerging problems in insurance companies.

Who May Attend

The course is targeted at junior/middle level staff of central banks, Insurance supervisory agencies, policy-making ministries, audit firms and other supervisory agencies in the financial sector, with basic experience in examination and supervision of insurance companies.

Delivery Modalities

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

2.4 FSPSD 004 – R: Regional Course on Combating Money Laundering and other Financial Crimes

Date: May 9 - 13, 2022

Duration: 5 days

Venue: Banjul, The Gambia

Closing Date for Nomination: April 29, 2022

Introduction

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

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

Objective

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

The specific objectives include the following:

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

Broad Themes

The following broad themes will be covered:

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

Who May Attend

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

Delivery Modality

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

2.5 FSPSD 005 – R: Regional Course on Monetary Policy and Macprudential Analysis.

Date: June 20 - 24, 2022

Duration: 5 days

Venue: Abuja, Nigeria

Closing Date for Nomination: June 10, 2022

Introduction

The recent financial crisis has underscored the necessity to move beyond a purely micro technique to financial regulation and supervision to a macro approach. Macroprudential analysis assesses the collective behaviour of financial institutions and the way in which it may pose risks to the overall system. This contrasts with microprudential analysis which looks at institutions in isolation and produces assessments at the individual firm level. There is a growing consensus among policymakers that a macroprudential approach to regulation and supervision should be adopted to enable monetary authorities have direct influence on the supply of credit. These macroprudential tools are needed because credit/asset price cycles can be key drivers of macroeconomic volatility and potential financial instability.

Monetary policy involves measures designed to regulate and control the volume, cost, availability of money and credit in an economy to achieve some specified macroeconomic goals. The major objective of monetary policy is to maintain relative stability in domestic prices. Since the policy interest rate is used to achieve the objective of price stability, macroprudential policy is required to achieve the additional objective of financial stability. However, effective macroprudential policy instruments are an important missing ingredient from the current policymaking toolkit.

Objective

The main objective of the course is to upgrade the knowledge and skills of participants to effectively analyze monetary and macroprudential policies for price and financial stability. Specifically, the course is aimed at enhancing participants' competence in:

- formulating monetary policies and conducting monetary operations in the stages of market development; and
- analyzing various macroprudential measures that would limit the risks and costs of systemic crises.

Broad Themes

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

- Banking System:
 - Bank behaviour and vulnerabilities (crises)
 - Banking indicators;
- Other Sectors and Markets:
 - Non bank financial intermediaries: Corporate sector, household sector, and real estate markets;
- Analytical Methods:

- Stress testing financial systems
- Value-at-risk techniques
- Sectoral balance sheet analysis;
- Qualitative Aspects:
 - Incentives
 - Obervance of standards and codes;
- Macroprudential indicators of the health and stability of financial systems;
- Monetary policy analysis and macroeconomic management;
- Microprudential versus macroprudential approaches to financial regulation and supervision;
- Government fiscal operations and monetary policy decision making;
- Sovereign debt and balance of payment crises; and
- Challenges of monetary policy and macroprudential policy analysis

Benefits to Participants/Countries

Participants would benefit in a number of ways including:

- Enhanced capacity for monetary policy and macroprudential policy analysis; and
- Improved decision-making and policy implementation in monetary and financial management.

Who May Attend

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

Delivery Modalities

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

2.6 FSMP 006 – R: Regional Course on Reserves Management (Level I)

Date: July 4 - 8, 2022

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: June 27, 2022

Introduction

The need for efficient management of foreign exchange and foreign reserves is imperative within the context of efforts to evolve greater prudence and efficiency in the management of public and corporate finances.

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

Objectives of the Course

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

Specifically, the course is meant to:

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

Broad Themes

The following broad themes will be covered:

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

- Reserve Placements and Corresponding Banking Relationships

Expected Benefits to the Participant/Countries

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

Who Should Attend?

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

Delivery Modalities

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

2.7 FSPSD 007 – R: Regional Course on Microfinance and Financial Inclusion

Date: July 18 - 22, 2022

Duration: 5 days

Venue: Lagos, Nigeria

Closing Date for Nomination: July 11, 2022

Introduction

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

Objective

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

Broad Themes

The broad themes to be covered at the course include:

- Development and management of micro enterprises: prospects and challenges;
- An overview of financial inclusion vehicles;
- Accounting and financial analysis for MFIs;
- Governance issues (ethics, staff development, etc);
- Product development and client analysis;
- Regulatory frameworks for microfinance operations;
- Strategic planning for MFIs;
- Improving operating efficiencies;
- Management information system for MFIs;
- Opportunities and challenges of financial inclusion;
- Issues relating to consumer protection;
- Risk management; and
- Delinquency management and interest rate setting.

Benefits to Participants/Countries

The course is expected to deliver the following benefits:

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

Who May Attend

The course is designed for senior/middle level staff of central banks, national microfinance agencies, microfinance institutions and practitioners, rural/community banks, economic and financial policy-making ministries and

NGOs involved in the supervision, management and operations of microfinance institutions.

Delivery Modalities

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

2.8 FSPSD 008 – R: WAIFEM/IMF Regional Course on Financial Soundness Indicators

Date: August TBA

Duration: 5 days

Venue: Accra, Ghana

Closing Date for Nomination: July 29, 2022

Introduction

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

Financial soundness indicators (FSIs) provide insight into the financial health and soundness of a country's financial institutions as well as corporate and

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

Objective

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

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

Broad Themes

The following are the themes to be covered:

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

Benefits to Participants/Countries

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

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

Who May Attend

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

Delivery Modalities

A team of experienced experts and practitioners from the International Monetary Fund (IMF) Statistics Department and the sub-region will deliver the course. Lectures will be complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

2.9 FSPSD 009 – R: Regional Course on Payment Systems and Capital Market Development

Date: September 5 – 9, 2022

Duration: 5 days

Venue: Monrovia, Liberia

Closing Date for Nomination: August 29, 2022

Introduction

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

Payment systems have undergone tremendous reforms and restructuring over the years, either in terms of the services provided or the payment infrastructure through financial innovations. The focus on payment systems is because of their wide recognition as an important segment of the financial infrastructure of modern economies. Countries have introduced mechanisms such as Real Time Gross Settlement (RTGS) system which is suited for high - volume, high - value transactions. It lowers settlement risk, besides giving an accurate picture of an institution's account at any point in time. The RTGS system is increasingly one of the most reliable systems of settling transactions at the end of a determined period or day, also known as the Net Settlement System. In addition to the RTGS Systems, most financial institutions have also moved into the Cards Business with the aim of

streamlining and enhancing the payment systems. This caters for the processing and settlement of retail transactions. However, the West African sub-region is faced with the challenges of linking up national payment platforms, both at the wholesale and retail levels. This and related payment and settlement issues will be explored during the course.

Objective

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

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

Broad Themes

The themes to be covered include:

- Principles for Financial Market Infrastructures (PFMI)
- Correspondent banking: Operation, mechanisms and challenges
- Disclosure Framework, the Assessment Methodology of Payments Systems on issues of AML/CFT
- Cyber resiliency, Fraud & how to combat criminality;
- Fintech and modern financial innovations

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

Benefits to Participants/Countries

The course is expected to deliver the following benefits:

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

Who May Attend

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

Delivery Modalities

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

2.10 FSPSD 010 – R: Regional Course on Banking Supervision and Resolution Level II

Date: October 3 – 14, 2022

Duration: 10 days

Venue: Lagos, Nigeria

Closing Date for Nomination: September 29, 2022

Introduction

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

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

Objective

The course is designed to assist participants to appreciate the need for financial stability and enhance their ability to limit the risk of systemic failure through various reform measures. In addition, the course will assist participants to understand and effectively implement the resolution process.

Broad Themes

The themes to be covered include:

- Core Principles in Banking Supervision – Self Assessment Process and Procedures: The Ghanaian Experience;
- Risk-based Supervisory Approach: Cost; Benefits; and Implementation Challenges;
- Basel II and Basel III: Issues and Challenges;
- Cross-border Supervision;
- Macro-Prudential vs. Micro-Prudential Supervision: Costs and Benefits;
- Internal Controls Measures;
- Electronic Banking/IT Based Examination;
- Fundamentals of Bank Operations;
- Credit Risk and Credit Examination Procedure;
- Contingency Planning: Framework for Managing Systemic Banking Crisis;
- Safety Nets: The Case of Deposit Insurance Schemes; Asset Management Companies; etc.;
- Report Writing Techniques;
- A Review of Prudential Indicators of the Health and Stability of the Financial System;
- Bank behaviour and Vulnerability: Banking Indicators;
- Stress Tests of the Financial System;
- Non-Bank Financial Institutions: The Regulatory Challenges;
- Banking Crisis and Supervisory Responses; and

- Non-Interest Banking.

Benefits to Participants/Countries

The course is expected to deliver the following benefits:

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

Who May Attend

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

Delivery Modalities

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

2.11 FSPSD 011 – R: Regional Course on Legal, Institutional and Organisational Aspects of Central Banking

Date: October 24 - 28, 2022

Duration: 5 days

Venue: Banjul, The Gambia

Closing Date for Nomination: October 17, 2022

Introduction

Since the global financial crisis of 2008, central banks have undergone changes in their mandate and the functions they perform. In particular,

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

Regarding problem banks, orderly resolution is a goal that resonates within the banking industry. It has to do with building a process to ensure that orderly failures are possible, that institutions uphold the principles of market discipline, and that the cost of taxpayers are minimized. A resolution framework must also ensure that depositors have confidence they will receive their cash quickly and orderly under episodes of bank liquidation.

Objective

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

- i. Identify key legal issues relevant to the regulation and supervision of banks, bank resolution, crisis management, and how international best practice addresses those issues;
- ii. Analyze and assess domestic financial sector legislation against international good practices within the Basel Core Principles;
- iii. Develop and formulate recommendations on how to modify financial sector legislation through law reform to align it to international good practices;
- iv. Determine the adequacy and completeness of policies relative to the relevant laws of the land;

- v. Share cross-jurisdictional experiences on the design of legal approaches that have proven effective;
- vi. Identify relevant provisions that guarantee central banks independence;
- vii. Identify ideal governance structure of central banks and measures which may require incorporation in their domestic laws.

Broad Themes

The themes to be covered include:

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

Benefits to Participants/Countries

The following benefits are expected to be derived:

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

Who May Attend

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

Delivery Modalities

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

2.12 FSPSD 012 – R: Regional Course on Country Specific Study on Performance Indicators for Reserves Management

Date: TBA, 2022

Duration: TBA

Venue: TBA

Closing Date for Nomination: TBA, 2022

WAIFEM will engage the services of Consultants for a study on the detailed reserve management activities in each of the member states, pursuant to deepening understanding of the issues, identify loopholes, disseminate findings, and execute further training in the areas where shortcomings are identified.

RESEARCH AND MACROECONOMIC MANAGEMENT DEPARTMENT

3.1 RMMP 01 – R: Regional Course on Econometric Methods for Policy Analysis.

Duration: 10 days

Date: TBA

Venue: TBA

Closing Date for Nominations: To be determined

Introduction

Economic policy analysis requires considerable knowledge of basic econometric methods. This is in view of the fact that some of the time, economic variables must be measured in order to know their time paths and behaviour along trend. Empirical analysis of economic variables therefore enables the policy analysts to forecast or predict how such variables are likely to behave in the future lending themselves for control of economic models and policy purposes. To this end, West African Institute for Financial and Economic Management (WAIFEM) will organize a Regional Course on Econometric Methods for policy Analysis.

Objectives of the Course

The course is structured at the basic level, and hence no prior knowledge of econometrics is required, even though this might be helpful. At the end of the course, participants should be able to conduct basic statistical and econometric

analyses and forecasting to be able to inform policy. They should be able to among others: derive multiple regression parameter estimates, and perform statistical inference on regression parameters. Participants would also understand basic research methods and use econometric software (Eviews, RATS, Stata, SPSS) for basic data analysis and forecasting.

Main Themes

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

Benefits to Participants/Countries

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

Who May Attend

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

Delivery Modalities

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

3.1 RMMP 02 – R: IMF/WAIFEM/MEFMI Regional Course on Price Statistics (PRS)

Duration: 5 days

Date: TBA

Venue: TBA

Closing Date for Nomination: To be determined

Introduction

The value aggregates for goods and services are determined by the price indices. This value aggregate for a domain of goods and services is determined as the sum of the products of the prices and quantities of those goods and services. The four major price indices in the system of economic statistics are the consumer price index (CPI), the producer price index (PPI), and the export and import price indices (XPI and MPI). They constitute the major indicators of macroeconomic performance. They indicate the purchasing power of money in various types of transactions and other flows involving goods and services. They are also used as deflators to provide summary measures of the volume of goods and services produced and consumed in an economy. Consequently, these indices are important tools in the design and conduct of the monetary and fiscal policy of the government and are as well used to inform economic decisions in the private sector. It is, therefore, imperative for compilers of consumer price indexes (CPIs), producer price indexes (PPIs), or export-import price indexes (XMPIs) to be well informed on the theory and practice of the compilation of these and other price statistics.

Objectives of the Course

This course, presented by the IMF Statistics Department, is intended to broaden participants' understanding of the theory and practice of compiling CPIs, PPIs, and XMPIs. On completion of the course, participants should be able to apply the principles of price index theory, assess how well a price index meets international guidelines for best practice and apply methods for dealing with such index compilation challenges as unavailable items, quality change, and keeping an index up to date.

Main Themes

The main topics to be covered in the course include:

- Index number theory and its practical implications in terms of the choice of the index number formula at lower and higher levels of aggregation.
- Methods for sampling and collecting data from retail outlets and enterprises.
- The role of price indexes as deflators in the 2008 SNA in relation to principles of scope, coverage, and valuation.
- Methods for handling temporarily and permanently unavailable items;
- Adjusting prices for quality changes, including new products, establishments, and outlets; and
- Chaining and linking indexes with updated weighting structures.

Who May Attend

The course is targeted at experienced compilers of consumer price indexes (CPIs), producer price indexes (PPIs), or export-import price indexes (XMPIs). Participants should have a degree in economics or statistics or equivalent experience.

Delivery Modalities

Delivery modalities will include lectures in plenaries, workshops and group discussions. The course follows the principles and recommended practices in the CPI (2004), PPI (2004), and XMPI (2009) manuals. It will be facilitated by seasoned practitioners from the International Monetary Fund (IMF) statistics department.

3.3 RMMP 03 – R: IMF/WAIFEM/MEFMI Regional Course on Government Finance Statistics (GFS)

Duration: 5 days

Date: TBA

Venue: TBA

Closing Date for Nomination: To be determined

Introduction

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

Also, the GFSM is useful as a guide in designing quantitative macroeconomic framework because it yields source data for the measures of government saving,

investment, and consumption. These measures have been harmonized with the national accounts framework. Equally important is the fact that the framework forms an integral part of the IMF's effort to promote international standards for transparency in fiscal reporting.

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

Objectives of the Course

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

Main Themes

The main themes to be covered include: preparation and dissemination of government finance statistics; effective utilization of existing fiscal data; improving source data so as to optimize the use of these data in fiscal analysis; the linkages of the GFS with the budget process; chart of accounts; and financial

statements. Others are the various other data sets, such as the monetary and financial statistics, national accounts, and the balance of payments statistics. Issues related to data reporting to the IMF; the collaboration among national data compilers, and best practices with regard to GFS dissemination, including the IMF's special data dissemination standard.

Benefits to Participants/Countries

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

Who May Attend

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

Delivery Modalities

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

3.4 RMMP 04 – R: WAIFEM Regional course on Exchange Rate Regimes and Policies

Duration: 5 days

Date: TBA

Venue: TBA

Closing Date for Nominations: To be determined

Introduction

Exchange rate is one of the important determinants of a country's relative level of economic health. Therefore, the choice of an appropriate exchange rate regime by small open economies is an important policy issue. Of equal importance is the issue of the appropriate exchange rate regime within the context of regional monetary integration. To this end, WAIFEM will organize a regional course on Exchange Rate Regimes and Policies.

Objectives of the Course

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

Main Themes

Topics to be covered include: the debate on optimal choice of exchange rate regimes, the choice and design of appropriate exchange rate regimes, exchange rate dynamics and monetary integration in the ECOWAS countries, Economic integration and exchange rate regimes: Lessons from other regions, monetary policy in managed exchange rate regimes, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls.

Benefits to Participants/Countries

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

Who May Attend

The Workshop is targeted at senior economists, including middle/executive level officials of Ministries of Finance and Economic Planning, Central Banks, and

relevant public sector agencies involved in the formulation, implementation and analysis of exchange rate policy for effective macroeconomic management.

Delivery Modalities

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

3.5 RMMP 05 – R: IMF/WAIFEM/MEFMI Regional Course on International Transactions in Remittances Statistics (ITRS)

Duration: 5 days

Date: TBA

Venue: TBA

Closing Date for Registration: TBA

Introduction:

Remittances constitute a major as well as an important source of external funding for developing countries. Data has shown that in the past couple of years remittances have exceeded official development assistance received by most of these developing countries. These developing countries also face methodological challenges associated with the collection and compilation of remittances data and the evaluation of their impact on development. In this regard, WAIFEM in collaboration with IMF and MEFMI is offering a course on International Transaction in Remittances Statistics with aim of improving the collection and compilation and ultimately the quality of data in the region.

Objective of the Course

The objective of the course is to familiarize participants with concepts and practical compilation practices relating to the data on international transactions in remittances in line with the IMF's Balance of Payments and International

Investment Position Manual 6th Edition (BPM6).

Main Themes

The course will cover the following topics, among others:

- Recent developments in concepts and definitions of international transactions in remittances and existing frameworks for compiling remittances data
- Concepts and definitions of components of remittances including personal transfers, compensation of employees, transfers to non-profit institutions serving households (NPISHs)
- Remittance channels and
- Possible data sources and methodologies for compilation of these statistics

Who May Attend

The primary target group for this course is junior to middle level staff from Central Banks and National Statistics Offices responsible for the compilation and reporting of Remittances statistics. The secondary target group includes data users from Ministries of Finance and Planning.

Delivery Modalities

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

3.6 RMMP 06 – R: Regional Course on Monetary Policy Frameworks and Analytical Tools for Monetary Policy

Duration: 10 days

Date: TBA

Venue: TBA

Closing Date for Registration: TBA

Introduction

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

Objective of the Course

This course aims to provide an introduction to monetary policy frameworks and an overview of different analytical tools used by central bankers in the process of monetary policy decision making. At the end of course, participants should have an overview of the key aspects of monetary policy frameworks and a broad understanding of major issues related to them. For this purpose the course will focus on reviewing the fundamental theoretical background as well as the strategic and operational matters of monetary policy. In addition, the course will provide an overview of different analytical tools used by central banks in the process of monetary policy decision making. Specifically, the course will highlight on analytical approaches to monitor and assess developments in the money market, money and credit, capital markets and the monetary transmission process.

Main Themes

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

Who May Attend

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

Delivery Modalities

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

3.7 RMMP 07 – R: IMF/WAIFEM/WAMA Regional Course on Balance of Payments Statistics

Duration: 10 days

Date: TBA

Venue: TBA

Closing Date for Nominations: TBA

Introduction

The balance of payments is a statistical statement that summarizes, for a specific period of time, the economic transactions of an economy with the rest of the world. The international investment position is a statistical statement that shows, at a specific point in time, the value and composition of financial assets of residents of an economy and liabilities of residents of an economy to non-residents. In addition to the official reserve assets, the international reserves statistics include the foreign currency liquidity of the monetary authorities of a country, as well as other balance-sheet and off-balance sheet activities such as forwards, futures and other financial derivatives, undrawn credit lines and loans guarantees. They present the foreign currency resources at a reference date and also inflows and outflows of foreign exchange over a future one-year period.

The external trade in goods statistics summarizes on a monthly basis the exchange of goods across international borders. The trade weights statistics are based on bilateral data on trade in manufactured goods.

It is imperative that the compilers of national accounts and balance of payments and external statistics constantly upscale their knowledge on the methodology for collecting and compiling balance of payments and other statistics. Such knowledge and skills are important in the analysis, formulation and implementation of macroeconomic policies.

Objectives of the Course

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

Main Themes

The following broad themes will be treated:

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

Benefits to Participants/Countries

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

Who May Attend

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

Delivery Modalities

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

3.8 RMMP 08 – R: Regional Course on Modeling and Forecasting for Policy Analysis for Senior Economists and Directors of Research

Duration: 10 days

Date: TBA

Venue: TBA

Closing Date for Nominations: To be determined

Introduction

Modeling and forecasting have for a long time served in structuring policy and providing the framework for assessing alternative courses of action. Economic models support the judgement capability of policy makers in several ways including easing the understanding of the workings of an economy and enhancing forecasting. Moreover they constitute frameworks for empirical quantification.

Objectives of the Course:

The course is designed to upgrade the analytical skills of economists with operational responsibility for preparing policy papers, statistical data, forecasts and other inputs into the policy making process through intensive training in techniques

for developing macroeconomic and demand for money models. In particular, the course will be beneficial for staff with operational responsibility for preparing policy papers, compiling analytical data, generating forecasts and providing other analytical inputs into the policy making process. The main objective of the course is to upgrade participants' skills in the following:

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

Main Themes

The main themes to be covered are as follows:

- i) Basic Econometrics; General-to-specific modeling, applications and examples, generalized methods of moments, case study of model building with the classical linear regression model etc.
- ii) Univariate Time Series Modeling and Forecasting; Standard models of stochastic processes, ARMA processes and building ARMA models, case studies in estimation of ARMA models for forecasting inflation etc.
- iii) Multivariate Models – Simultaneous equation models; vector autoregressive (VAR) models; Structural VAR models; and Bayesian VAR models.
- iv) Unit Root and co-integration in Modeling Long-Run Relationships; equilibrium correction, seasonality tests, structural breaks and tests;

- case study estimation of money demand functions, currency forecasting, exchange rate forecasting, etc.
- v) Modelling and Forecasting Volatility I; Non-linearity in financial time series; ARCH models; GARCH models; GARCH-M, E-GARCH and T-GARCH formulations; volatility forecasting using GARCH-type models
 - vi) Modelling and Forecasting Volatility II; Approaches to forecasting, simple and naïve methods, model-based forecasting, macroeconomic model building, numerical analysis and forecasting, numerical simulations, Fan Chart projections, case study in modeling and forecasting volatility etc.
 - vii) Cross-Section and Survey Methodology; How to conduct surveys, analysis of survey data; binary choice models, multinomial choice models, sample selection and truncated models
 - viii) Panel Data Econometrics; basic panel data analysis, one-way error components models, two-way error components models, Dynamic panel models etc.
 - ix) Other forecasting models for macroeconomic policy formulation; State-Space models and the Kalman Filter; Fan Charts for Forecasting Inflation and GDP, etc.
 - x) General Equilibrium Models for Monetary Policy Analysis; methodology and evaluation of DSGE models, etc.

Benefits to Participants/Countries:

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

- i) Techniques of developing macroeconomic models for economic management;

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

Who May Attend

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

Delivery Modalities

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

3.9 RMMP 09 – R: IMF/WAIFEM Regional Course on Macroeconomic Diagnostic (MDS)

Duration: 10 days

Date: TBA

Venue: TBA

Closing Date for Nomination: TBA

Introduction

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

Objective of the Course

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

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

- Discuss the potential external and internal risks and vulnerabilities to the economy, and interpret the implications these risks may have on the economy and on the policies to deal with those risks.

Main Themes

The course covers assessments of:

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

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

Who May Attend

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

Delivery Modalities

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

3.10 RMMP 10 – R: Regional Workshop on Currency Management and Forecasting

Duration: 5 days

Date: TBA

Venue: TBA

Closing Date for Nomination: To be determined

Introduction

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

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

Objectives of the Workshop

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

participants' forecasting techniques and expose them to contemporary issues in banknote and currency management.

Broad Themes

The workshop content includes:

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

Benefits to Participants/Countries

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

Who May Attend

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

up their knowledge about currency management issues, and thereby enhance their advocacy roles.

Delivery Modalities

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

GOVERNANCE AND INSTITUTIONAL DEVELOPMENT DEPARTMENT

4.1 GIDP 01-R: Course on Strategic Human Resource Policies and Talent Management Skills to Transform Organisations

Date: February 14 – 18, 2022

Duration: 5 Days

Venue: Lagos, Nigeria (Online)

Closing Date for Nomination: February 4, 2022

Introduction

This training course is designed for HR Professionals who are interested in moving their organizations to the next step in terms of reforming the organizations' HR processes. This training course targets the extension of basic and fundamental HR knowledge to more advanced techniques that have at its core, knowledge management and employee engagement.

The training course emphasises the development of strategic human resource policies initiatives and the kinds of strategic talents that are required to achieve the strategic HR policy objectives of organisations. Identifying, developing and retaining talent has never been more important for HR officials than now as business models are more susceptible to the ever-changing economic

environment. An organisation's best and most valuable asset is undoubtedly the people; as it is the people who operate the systems, the equipment and who can really make the difference between growth and failure. Losing or not being able to recruit the best talent can have a disastrous impact on an organisation's growth and sustainability just the same way as having competitive and well-thought-out HR Policies. The goal here is to ensure that HR does not only concentrate on administrative functions such as recruitment, appraisals etc. but also maximize policy related HR contributions to the success of the organisation.

Objectives

The main objective of the course is to produce competent and confident Human Resource Managers who are policy oriented to drive the growth of their organisations through HR policy initiatives and manage strategic talents.

Specifically, the course is aimed at enhancing participants' competencies in the following areas:

- opportunity to experience new techniques of initiating HR policies;
- reflect and to formulate new approaches that will make a measurable improvement;
- Techniques in identifying and retaining talents that are strategic for organisational success.

Broad Themes

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

- Leadership and Technical Competence Development;
- Linking Competency to Organisational Objectives and Values;
- Developing Reforms in HR Policies;
- Knowledge Management and Developing a Learning Organization
- Employee Empowerment and Engagement;
- Insight into Innovative Talent Identification Methods;

- Developing Targeted Grading Structures;
- Review and Developing Competency/Behavioural Frameworks;
- Succession Planning and Strategy to ensure Positive Career Paths for Talent and High Potential Employees.

Benefits to Participants/Countries

Participants would benefit in a number of ways including:

- Differentiate between leadership competencies, technical competencies and behavioural competencies;
- Link competencies to organisational objectives and values – manage not only what staff do but how they do it;
- Use competencies for recruitment and assessment;
- Develop a learning organisation using the technique of knowledge management;
- Develop ideas for the introduction of techniques for employee empowerment and engagement;
- Develop a healthy relationship between HR and the line management team;
- Lead and manage Organisational Capability Review meetings to ensure proactive succession for sustained growth.

Who May Attend

Attendance is for senior/middle level HR officials in central banks, core economic and finance ministries, and other public/private sector organisations involved in human resource policy reforms in their organisations.

Delivery Modalities

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

4.2 GIDP 02-R: Course on Project Analysis and Financial Appraisal

Date: March 28 – April 1, 2022

Duration: 5 Days

Venue: Abuja, Nigeria

Closing Date for Nomination: March 11, 2022

Introduction

In contemporary business environment, making effective and sound selection and evaluation decisions is critical before investing substantial amounts of resources in a new capital project. Capital expenditures on projects often consume significant amount of organisations' resources and as such, it is important for project decision makers to develop proposals that are likely to have the best results, before commitments to development work and substantial expenditures are made.

The decision-making process requires skills to effectively assess an organisation's capabilities and opportunities using various methods. Managers involved in developing project proposals may have expertise in technical fields, but may also lack training to make a comprehensive analysis of whether the projects identified epitomizes the best idea to undertake.

Objectives

The main objective of the course is to provide insights into how organisations can develop the capacity to identify and select the best projects in the face of limited resources. The training focuses on exploring the best tools needed to manage project appraisal processes, identifying and comparing the methodologies used in project evaluation, as well as those that account for social and developmental policies through environmental and stakeholder factors. The course will also provide understanding on the key issues in economic and financial assessment.

Broad Themes

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

- Thorough project identification and appraisal processes
- Environmental and social policy issues affecting project appraisal
- Key challenges in project comparisons and selection solutions
- Investment analysis adopting time-adjusted measures and real option techniques
- Fundamentals of effective management of cash flow; and
- Understanding short-term and long term funds available for project funding, among others.

Benefits to Participants/Countries

By the end of the training course, participants will be able to:

- Recognise and appreciate the different appraisal techniques for project types
- Identify key challenges in comparing projects and selection solutions
- Recognise the benefits of superior appraisal techniques and selection models
- Understand and use economic & financial analytical tools and techniques for project analysis and financial appraisals using real-world examples
- Contribute to strategic financial decisions and risk assessments of projects

Who May Attend

The course is designed for a wide range of professionals involved in the development, appraisal, implementation and management of projects. Those with previous experience in project appraisal will be able to share their expertise with others. The course is specifically targeted at project and contracts personnel in both public and private sectors, technical specialists seeking broader perspectives

of project planning & implementation, and officials of central banks, ministries, and other public sector agencies involved in planning, risk assessments and decision making, among others.

Delivery Modalities

Experienced consultants and practitioners drawn from the sub-region have been shortlisted to facilitate at the course. Formal presentations and discussions are supplemented by group exercises, case studies, syndicate sessions, and role-playing to ensure maximum understanding and retention of the information presented. The daily workshops will be highly interactive and participative and would include regular discussions on key concept in project analysis, financial appraisal and economic evaluation options for projects.

4.3 GIDP 03-R: Course on Corporate Governance and Regulatory Compliance

Date: April 25 – 29, 2022

Duration: 5 Days

Venue: Banjul, The Gambia

Closing Date for Nomination: April 11, 2022

Introduction

Good corporate governance is a foundation attribute for a healthy organisation. It sets the tone as to how the organisation operates and behaves both internally and to the market generally. It defines the relationship between the Board of Directors, management and the rest of the organisation. Corporate governance goal is to achieve an effective and efficient balance among corporate consideration; thus, it is a performance related issue for any organisation.

The training course on Corporate Governance and Regulatory Compliance is designed to provide participants with the knowledge necessary to effectively

design and enhance integrated good governance and regulatory compliance activities across organisations. Participants will also be exposed to the tools and techniques used in understanding organisational obligations, mitigate regulatory compliance risk and to have a proper structure in place on how to manage risks when they arise.

Objectives

The main objective of this course is to give practical and tremendous values for organisations which is an essential part for building ethical culture, establishing acceptable standards of behavior and mitigating compliance risk in organisations. The course is also expected to enable leaders in organisation and compliance managers learn good corporate governance strategies and regulatory compliance issues. Participants are also expected to develop core operational skills that focuses on best fit practices in risk management, creates regulatory compliance culture, and strengthens relationships with key stakeholders.

Broad Themes

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

- concepts of good corporate governance, risk management and compliance;
- regulatory compliance project creation and management,
- culture of compliance ethics, obligations and legislation.
- corporate governance and effective regulatory compliance risk management
- identify high-risk areas and compliance in organisations using risk-based approach; and
- development and implementation of a corporate governance, risk management and compliance strategic plan, among others.

Benefits to Participants/Countries

This training course is of direct relevance to corporate governance, risk management and regulatory compliance and as a result, organizations and employees will benefit greatly from their employee's participation. The benefit would include:

- effective support for corporate governance, risk management and regulatory compliance teams
- greater relevance and reliability of analyzing the regulatory bodies
- more strategic thinking and focus on performance
- preparation of staff for increased responsibility,
- supports risk and regulatory compliance officers through education
- better understanding of the context and importance of corporate governance, risk management and regulatory compliance; and
- The tools to detect any violations of company policies, among others.

Who May Attend

The course is designed to deliver knowledge and skills needed in providing details of the latest policies and procedures to: Executives and Board Members, Internal Auditors, Compliance Officers/Managers and their Deputies, Governance Professionals, Company Secretaries and Regulatory Representatives, among others.

Delivery Modalities

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

4.4 GIDP 04-R: Course on Leadership Management and Skills for Supervisors and New Managers

Date: June 6 – 10, 2022

Duration: 5 Days

Venue: Monrovia, Liberia

Closing Date for Nomination: May 23, 2022

Introduction

In today's business climate, organisations are faced with a more complex and competitive environment than ever before. However, the competencies of leaders who thrive in the modern-day business world are capable of countering those challenges, provided they exhibit the qualities of leadership that carry their team along. A leader can be simply defined as a person that presides over an organisation with a view to coordinating decisions, operations and strategic discharge of the institution's mandate. In the same vein, transformational leadership is where the leader encourages, inspires and motivates employees to effect change and deliver success in an organisation. Without good leadership therefore, success in either private or public organisations remains elusive. This is more pronounced in cases where society faces challenges of inadequate inclusiveness of economic policy, high unemployment, corrupt practices, challenges of global warming and the massive emigration of young people in search of greener pasture.

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

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

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

Objectives

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

Broad Themes

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

- Leadership concepts and philosophies (team leadership, transformational leadership, social leadership, servant leadership, etc.);
- The essence of leadership vs. management in organisations;

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

Benefits to Participants/Countries

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

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

Who May Attend

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

Delivery Modalities

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

4.5 GIDP 05-R: Regional Course on Effective Communication and Planning Skills for Administrative Professionals and Executive Assistants

Date: July 11 – 15, 2022

Duration: 5 Days

Venue: Accra, Ghana

Closing Date for Nomination: June 27, 2022

Introduction

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

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

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

Objectives

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

- Learn and understand the roles, duties and responsibilities of the administrative professionals and executive assistants;
- Acquire the knowledge and skills in office administration and management essential for the effective discharge of their responsibilities; and
- Develop and upgrade interpersonal skills for office management.

Broad Themes

The course will cover the following thematic areas:

- Personal/Administrative assistantship; roles, duties and responsibilities;
- Office administration: issues and challenges;
- Microsoft applications: advanced Microsoft word skills;
- Personal effectiveness: influencing and personal skills, identifying tasks that add value;
- Office technologies, records and data management;
- Microsoft applications: PowerPoint
- Techniques of management and impact of change in today's organization;
- Decision-making, problem solving, coaching and mentoring;

- Planning and goal setting;
- Petty cash management;
- Team building, coaching and mentoring;
- Effective business communication and report writing for executive assistants; and
- Minutes writing.

Benefits to Participants/Countries

Participants would benefit in a number of ways including:

- Improve personal effectiveness and professionalism of participants;
- Enhance job performance of participants; and
- Create a more conducive working environment for senior executives.

Who May Attend

Attendance is for administrative professionals, executive secretaries/assistants, personal assistants, and senior secretaries of central banks, core economic and finance ministries, debt management offices, deposit money banks, money and capital market institutions, financial regulatory agencies and public and other public/private sector organisations.

Delivery Modalities

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

4.6 GIDP 06-R: Course on Monitoring and Evaluation using Result-Based Management Framework

Date: August 22 – 26, 2022

Duration: 5 Days

Venue: Freetown, Sierra Leone

Closing Date for Nomination: August 8, 2022

Introduction

The five-day course covers the principles and practices for results based monitoring and evaluation. This course would equip participants with skills in setting up and implementing results-based monitoring and evaluation systems. The participants will benefit from the latest M&E practices including the results and participatory approaches. This course will bring learning to practice for participants with respect to results levels and their linkage with indicators and techniques for tracking and assessing the progress of a project with the aim of achieving long term results.

Objectives

The objective of this workshop is to upgrade the knowledge and skills of participants in understanding M&E using results-based management framework. The specific objectives include: clarifying key project results levels, develop indicators and targets for each result level, design a project using logical framework and develop and implement an M&E system.

Broad Themes

The broad themes to be covered include the following:

- Introduction to Results Based Project Management
- Fundamentals of Monitoring and Evaluation
- Project Analysis
- Design of Results in Monitoring and Evaluation
- M&E Indicators
- Logical Framework Approach
- Theory of Change
- M&E Systems
- M&E Planning

- Baseline Survey in Results based M&E
- Project Performance Evaluation
- Impact Evaluation
- M&E Data Management
- M&E Results Use and Dissemination

Benefits to Participants/Countries

Participants would benefit in a number of ways including:

- Determine the relevant stakeholders involved in monitoring and evaluation of projects
- Clarify key project results levels
- Design a project using logical framework
- Develop indicators and targets for each result level
- Track performance indicators over the life of the project
- Evaluation a project against the set results
- Develop and implement an M&E system
- Develop a comprehensive monitoring and evaluation plan

Who May Attend

The course is designed for professionals responsible for developing RBM in their organisation. Strategic planners, heads of M&E and senior programme managers will find it particularly valuable. It is especially productive if two or more people take part from the same organisation. Awareness of M&E concepts is useful.

Delivery Modalities

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

4.7 GIDP 07-R: Course on Planning for Retirement and Personal Finance Management Skills

Date: October 17 – 21, 2022

Duration: 5 Days

Venue: Lagos, Nigeria

Closing Date for Nomination: October 3, 2021

Introduction

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

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

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

Objectives

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

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

Broad Themes

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

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

Benefits to Participants/Countries

Participants would benefit in a number of ways including:

- Obtain ideas to invest wisely;

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

Who May Attend

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

Delivery Modalities

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