



## **WAIFEM CONDUCTS INDUCTION AND CAPACITY ENHANCEMENT COURSE FOR NEWLY RECRUITED ECONOMISTS AND STATISTICIANS OF THE CENTRAL BANK OF NIGERIA.**

**T**he West African Institute for Financial and Economic Management (WAIFEM) conducted an induction and capacity enhancement course for newly recruited Economists and Statisticians of the Central Bank of Nigeria (CBN) at the CBN Learning Centre, Lagos, Nigeria from January 6 – February 14, 2020.

The programme was designed to properly integrate the newly recruited staff into the economic policy directorate of the Central Bank of Nigeria, to expose them to some of the standards required of them as employees and outline the policies, core values, and benefits available to them as employees. In addition, the course was also intended to give the participants a general overview of the Bank with concentration on behavioural competencies, work ethics and cultural values, in addition to competency-based training targeted at reshaping their skills, knowledge, and attitudes to achieve the objective of the Economic Policy Directorate and the Bank's mandate in general.

The opening ceremony, which took place on Monday 6th January, 2020 was chaired by Hajiya Umma Dutse - Director Human Resources Department, Central Bank of Nigeria. Also present at the opening session were Mrs. Aisha Abubakar Balewa – Director, Capacity Development Department, Dr. Michael Adebisi – Director, Research Department, Dr. (Mrs.) Scholastica Nnaji-Director Trade and Exchange, Mr. Yakubu Bello – Deputy Director Statistics, and Mrs. Omolara Duke – Deputy Director Monetary Policy

Department, all of the Central Bank of Nigeria (CBN), and Mr. Euracklyn William (Director, Administration & Finance of WAIFEM) on behalf of Dr. Baba Yusuf Musa - the Director General of the West African Institute for Financial and Economic Management (WAIFEM). Other Directors and staff of WAIFEM were also present.

In his speech, The Director General (WAIFEM), welcomed and congratulated the newly recruited staff of the Central Bank of Nigeria to the induction course. He expressed sincere gratitude to the Chairman, Board of Governors of WAIFEM and Honourable Governor, Central Bank of Nigeria (CBN), Mr Godwin I. Emefiele (CON) for the confidence reposed in WAIFEM by choosing the Institute to partner with the Central Bank of Nigeria (CBN) to organize the course and also for the excellent support which CBN always provides to WAIFEM over the years.

Hajiya Dutse (Director Human Resources CBN), in her speech, welcomed participants and facilitators to the induction and also expressed appreciation to the leadership, management and staff of WAIFEM for co-hosting the event with the Central Bank of Nigeria (CBN). She highlighted the mandate and objectives of the Central Bank of Nigeria (CBN) of ensuring monetary and price stability; maintaining the external reserves and acting as Banker and financial adviser to the Government which are mostly within the purview of the Economic Policy Directorate. She noted that the course, which was designed to properly integrate the newly recruited Economists and Statisticians into the services of the Central Bank of Nigeria, would last for six weeks and would be intensive. Accordingly, the course would expose the inductees to the standards expected of them as employees of the Bank, the policies and core values of the Bank, and benefits available to them as employees.

Moreover, she indicated that the newly recruited staff will be exposed to the general overview of the Bank with focus on behavioral competencies, work ethics and cultural values in addition to competency-based training. Hajiya Dutse noted that considering economic challenges faced by Nigeria in recent times, the CBN is expected to make significant contributions which are critical to the sustained economic growth and development of the nation.

She therefore, urged the participants to take the induction serious, ask questions and get familiar with the information provided, as they were expected to take an examination at the end of the induction to ascertain their level of readiness for the tasks ahead.

Hajiya Dutse assured the participants that CBN will provide them with opportunities for self-improvement and self-realization. On this note, she declared the induction course open.

A broad range of topics were covered during the capacity enhancement course. These included: Overview of Talent Management in CBN, Overview of CBN Statutory Mandate, Organizational Structure, Governance System & HRPPM, Overview of Organizational design & Change Management Process in CBN, Overview of Business Partner Process in CBN, CBN Cooperative Talk, Overview of Currency Issues & Management in Nigeria, The Concept of Central Banking and its Evolution in Nigeria, ISO 27001 Awareness & IT Service Desk, Issues in External Reserve Management in Nigeria, Recent CBN Developmental Initiative & Financial Inclusion, and Anti-Money Laundering/Combating the Financing of Terrorism. Others were Employee Rewards, Benefits & Pension, Understanding the Key Processes of Risk Management Department, CBN Branch Network & Operations, The role of CBN as a Regulator in the Nigerian Financial System, etc.

The Course was facilitated by over fifty-two (52) experienced and knowledgeable resource persons drawn from the Central Bank of Nigeria (CBN), WAIFEM faculty and the West African sub-region. A total of one hundred and forty (140) participants attended the induction course from thirty-six (36) states of Nigeria.

At the end of the six-week course, participants observed that the facilitators demonstrated in-depth understanding of the themes, and the lectures created deep in-sight to the course with practical examples. They also acknowledged that the planning and logistics for participants were largely satisfactory, adding that the facilities/equipment and the learning environment for the programme were conducive and adequate, not forgetting the fact that the accommodations provided were also satisfactory. They stressed that the presentations allowed for interesting interaction between participants and the facilitators. The coordination and administration of the course by CBN and WAIFEM staff were excellent. The participants sincerely thanked the Central Bank of Nigeria for the initiative and the opportunity afforded them to broaden their knowledge. The participants were also full of appreciation to the facilitators and the Management and Staff of WAIFEM for their excellent contributions towards the success of their induction and capacity enhancement.





## WAIFEM ORGANISES A REGIONAL COURSE ON INTRODUCTION TO ECONOMETRICS FOR POLICY ANALYSIS

Due to the importance attached to econometric analysis as a means of transforming theoretical economic models into useful tools for economic policy making, the West African Institute for Financial and Economic Management (WAIFEM) organised a two (2) week regional Course on Introduction to Econometrics for Policy Analysis in Lagos, Nigeria, from March 9 - 20, 2020. Twenty-five persons had indicated interest to attend the course, but due to the initial threats of the Covid-19, the course was attended by fifteen (15) participants drawn from The Gambia, Ghana, Liberia, Nigeria and Sierra-Leone.

The course was declared open on the 9th of March 2020 by the Director General of WAIFEM, Dr. Baba Y. Musa, who was represented by the Director of Research and Macroeconomic Management, Mr. Emmanuel Owusu-Afriyie. Other directors, senior and junior staff of the Institute were in attendance. The DG reiterated the mandate of WAIFEM, which is to strengthen capacity for improved macroeconomic and financial management among the member countries.

He maintained that WAIFEM collaborates with a number of reputable institutions to ensure high and international standards in its programmes. These include among others: the International Monetary Fund, the World Bank, the Commonwealth Secretariat, Debt Relief International, the United Nations Institute for Training and Research (UNITAR), African Capacity Building Foundation (ACBF) and the United Nations Economic Commission for Africa (UNECA).

He also informed the participants that the Institute had extended its operations to the private sector by establishing the Business Development and Consultancy Unit (BD&CU). Although the Unit targets the private sector in the sub-region, some of its programmes may also benefit the Central Banks and relevant public sector institutions.

Moreover, WAIFEM has started e-learning programmes in Public Sector Debt Management and the French Language. The course in the French Language is intended to bridge the language gap with the Francophone countries while at the same

time deepening the regional integration process. There is also an e-learning programme in banking supervision which has been accredited by the Chartered Institute of Bankers of Nigeria.

The course in Econometrics was intended to upscale the skills and competences of policy analysts involved in economic analysis and policy decisions for improved performance and understanding of the various economic relationships as they affect the performance and workings of the economy. Econometrics has been evolving to address the dynamics in economic developments. Therefore, the course was designed to upscale the scientific rigour that economic analysts apply in their work through the use of statistical packages, the introduction to advanced modelling techniques and access to a network of experts and resource centres to aid economic analysis.

The main themes covered during the course included, An Overview of the Nature and Methodology of Econometric Modelling and Forecasting, Univariate Time Series Modelling and Forecasting, Estimation of ARMA/ARIMA models for Forecasting, Multivariate Models: Vector Autoregressive Models, Modelling Monetary Policy Transmission, Quantile Regression, Modelling Long Run Relationships : Cointegration and Equilibrium Correction, Modelling Demand for Money, Survey Research Methodology, Economic Confidence Surveys, Modelling and Forecasting Volatility, Modelling and Forecasting the Interbank Foreign Exchange Rate, Introduction to Panel Data Econometrics, Estimating a Model of Financial Development in Sub-Saharan Africa, Probit and Logit Models, CoVAR Models: Contributions to Systemic Risk, Regime Switching Modelling and Randomised Control Trials.

The course was facilitated by a team of competent expert practitioners from Central Banks and the academia in the sub-region and benefitted fifteen (15) officials comprising four (4) females and eleven (11) males from Central Banks, Ministries of Finance, Internal Audit Agency,

Manufacturers Association and Ministry of Budget and National Planning.

On the evaluation of the course, the participants observed that the facilitators exhibited high level of professionalism in their impartation of lectures, prodded exercises, questions and answers throughout the learning process. The participants also appreciated the hospitality of WAIFEM in the accommodation, food, drinks and stewardship for the two weeks of the course.

From the communique presented at the end of the course, the participants expressed their sincere gratitude to the management of WAIFEM for organising the course. Moreover, they indicated satisfaction with the commitment and remarkable professionalism of the support staff.

They pointed out that it was an undeniable fact that the course was timely considering the challenges that are confronting most economies in the sub-region. They noted that the knowledge gained from the programme will go a long way in enhancing and strengthening their technical skills in econometrics for policy analysis.

The course exposed the participants to the rudiments of econometrics for policy analysis. Notwithstanding the uncertainties characterising the initial stages of Covid-19, the course afforded participants the opportunity to fraternise and share experiences from other participants in the sub-region. This, hopefully will go a long way to deepen the regional integration effort.





## **WAIFEM HOLDS A DIAGNOSTIC SYMPOSIUM ON THE IMPACT OF COVID-19 ON THE ECONOMIES OF WAIFEM MEMBER COUNTRIES**



**DR. BABA YUSUF MUSA**  
DIRECTOR GENERAL, WAIFEM

**T**he West African Institute for Financial and Economic Management (WAIFEM), organized a diagnostic symposium on the Impact of Covid-19 on the Economies of WAIFEM Member Countries (The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone) through a webinar in Lagos, Nigeria, on June 15, 2020.

The objective of the symposium was to examine the fall out and impact of the Covid-19 global pandemic on WAIFEM member countries and to receive feedback and gather inputs on the way forward.

The symposium was anchored by the Director General of WAIFEM, Dr. Baba Y. Musa. On behalf of Management and staff of WAIFEM, Dr. Baba Musa welcomed the participants, Panelists and Discussant to the WAIFEM webinar series. He mentioned that this being the first of the series of symposia, focuses on the impact of COVID-19 on the economies of WAIFEM member countries. He maintained that the COVID-19 crisis is now widely seen as the greatest economic calamity since the Great Depression. He noted that in January 2020, the

IMF expected global income to grow by 3 percent but was now forecast to fall by 3 percent, much worse than during the Great Recession of 2008-2009. According to Dr. Baba Musa the pandemic has hit hard the economies of West African countries including WAIFEM countries namely, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. In these countries, domestic activities have slowed sharply, with trade, transportation, hospitality & tourism, financial institutions, oil & gas sector, construction, and the health sectors heavily affected. There is drastic reduction in FDI and FPIs, capital reversals, deterioration of export and imports. These factors have resulted into upending of the livelihood of millions of West African families. Moreover, he noted that as a matter of fact, the COVID-19 crisis is inflicting the most pain on those who are already most vulnerable. If past pandemics are any guide, the toll on poorer and vulnerable segments of our society will be several times worse. He opined that this calamity could lead to a significant rise in income inequality and it could jeopardize development gains, from educational attainment to poverty reduction.

The Director General further espoused that estimates, based on growth projections from June 2020 World Bank Global Economic Prospects Report, show that, when compared with pre-crisis forecasts, COVID-19 could push between 71 - 100 million people worldwide into extreme poverty in 2020, erasing all gains made in poverty reduction in the past three years.

He encouraged the participants and attendees to make useful contributions within the time frame permitted, as this will go a long way in exposing the region to pertinent issues on the Impact of Covid-19 on the economies of WAIFEM member countries.

To provide better insight into the effect of COVID-19 on our economies, 5 distinguished panelists who are Directors of Research of Central Banks of The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone were slated to speak to the subject matter. They were Mr. Ebrima Wada, Director, Research Department, Central Bank of The Gambia, Dr. Philip Abradu-

Otoo, Director, Research Department, Bank of Ghana, Mr. Jefferson S.N. Kambo, Director, Research Department, Central Bank of Liberia, Dr. Michael Adebayo Adebisi, Director, Research Department, Central Bank of Nigeria and Mr. Morlai Bangura, Director, Research Department, Bank of Sierra Leone. Also Dr. Hassan Mahmud, Director, Monetary Policy Department, Central Bank of Nigeria was the discussant of all the presentations. The presenters explored the Impact of COVID-19 on the economy of their respective countries.

The symposium was attended by over 300 participants, over 100 respondents on YouTube platform, five presenters, a discussant and the moderator. The webinar was structured with five presentations, each followed by questions and answers, a panel discussion with the presenters, and a chat-based feedback from participants.

Further questions also emanated from the participants that time did not permit to be discussed. The moderator of the webinar, Dr. Baba Musa, however, assured participants that all the feedback from the participants would be collected through chat boxes. The feedback on these questions would also be evaluated and most recurrent and pertinent comments, questions and answers, panel discussion and the full list of the participants would be made available to all.

The presentations made insightful revelations on the impacts of COVID-19 and the policy responses in the WAIFEM member countries. The Gambia was said to have experienced damaging effects on the tourism sector, while preliminary assessments indicate that the economy may contract by 1.2 percent in 2020. The financial sector faces risks of possible decline through deterioration in non-performing loans and weakening of financial institutions' balance sheets and profitability. The general slowdown in economic activity is expected to adversely impact on government revenue.

The Authorities in The Gambia extended accommodative policies to the financial sector, such as lowering of reserve requirements, reduction in the monetary policy rate, and provision of financial support to SMEs, among others. The Authorities have also increased budgetary allotment for health-related expenditure. Overall, the financial system remains sound and stable, with

the banking system well-capitalized and profitable.

Early indications are that by the first quarter of 2020, Ghana's economy showed signs of sluggishness, affecting all sectors of the economy. Notably, there were adverse effects on the construction, imports, export trade, private sectors contribution to the social security fund, tourist arrivals, the hospitality and hoteling sector, job losses and potential increases in banks NPLs. The Authorities employed a number of policy measures aimed at boosting economic activities, including the financial sector. Policy measures included the lowering of the policy rate and reserve requirements, lowering of capital conservation buffers, restrictions on dividend payments, etc. Overall, the latest indications are that the banking sector remains liquid, profitable and well-capitalized and stress tests showed that the banks are well-situated to absorb shocks.

For the Liberian economy indications are that the impact of COVID-19 will be felt throughout the economy, with GDP growth projected to decline by -2.5 percent in 2020. The external sector (imports and exports) and tourism are among the most severely impacted sectors of the economy.

The financial sector experienced adverse effects, such as liquidity constraints caused by heavy cash withdrawals towards panic buying, and anticipated increases in non-performing loans. The Authorities employed a series of policy measures aimed at stimulating economic activity and strengthening the financial system. These include among others, a reduction of the monetary policy rate, suspension of fees and charges on most electronic transfers and point-of-sales outlets used by merchants and mobile money operators, etc.

The presenter stated that the impact of the pandemic on the Nigerian economy is still unfolding and uncertainty surrounds its mode of spread. However, early indications are that the impact may manifest through a decline in crude oil prices, adverse stock market performance and possible depreciation of the naira exchange rate. Generally, there may be a decline in market performances across all sectors, with the banking sector experiencing the highest impact, owing to credit concentration to the oil and gas sectors and investors sentiments, as uncertainty rages on. The



adverse developments are largely expected to impact on government revenue. The Authorities adopted diverse policy measures aimed at cushioning the impact on all sectors, including economic stimulus packages. Specific measures include reduction in policy rate, liquidity injection into the banking sector, moratorium on CBN intervention facilities, support to small and medium enterprises, etc.

The scenario in Sierra Leone is reflective of the fluidity of the impact of COVID-19, with the final outcome dependent on the severity of the impact both locally and internationally. In the best-case scenario, projected GDP growth rate may be revised downwards from 4.2% to 3.8%, with a revenue loss of 9%. In the worst-case scenario, projected GDP growth rate may be revised downwards from 4.2% to negative. Both scenarios are indicative of severe economic impact and loss of revenue. The financial sector also felt the impact of COVID-19 through deterioration in non-performing loans, etc. The Authorities drew up the Quick Action Economic Response Program (QAERP), in addition to the Covid-19 Preparedness and Response Plan for the health sector. The QAERP comprises five pillars (policy measures) towards stimulating economic activity, including expansion of safety nets to vulnerable groups, assistance to local producers, support to businesses, etc.

The presentations, therefore, show that the effects of COVID-19 are in different phases, and are country specific. Moreover, countries will not get rid of the covid-19 pandemic at the same time. Furthermore, assumptions that underpin most of the presentations were based on a lot of scenarios, and the scenarios are still evolving, meaning that there is still a lot more to learn from the crisis.

The following recommendations were thrown up from the diagnostic symposium:

- The slides from the various countries' presentations should be converted into a manuscript and published as a book, so that posterity may learn from the outcome of the webinar.
- WAIFEM should make the webinar a continuous process, in order to continue to share experiences on what is happening in the different countries in the sub-region.

- Lessons and experience gathered from the webinar on covid-19 should be applied to the African Continental Free Trade Area (AfTA).
- African economies should develop its manufacturing and agricultural sectors.
- The symposium should be followed by proper documentation of evidence and experience from the various countries' presentation.
- There is a need to develop a regional strategy with major objective to curtail the adverse effects of the Covid-19 pandemic on WAIFEM member countries.
- There is a need for WAIFEM member countries to reposition their entire development paradigm to think within, and strengthen the underlining structure of their economies to make them more resilient, and more interconnected.

The participants received the symposium positively and appreciated the data and figures provided by the various presentations. The panelists also expressed deep appreciation to the moderator and organizer, Dr. Baba Y. Musa for successfully hosting the symposium. They maintained that the symposium will serve as a regional initiative to showcase how member countries share experience and learn from each other, and what they have been doing across countries to mitigate the impact of the Covid-19 global crisis.

The Director General of WAIFEM and moderator of the symposium, Dr. Baba Y. Musa expressed profound gratitude to the panelists, the discussant, Professor Mike Obadan, and Professor Akpan H. Ekpo.



## **WAIFEM CONDUCTS A REGIONAL COURSE ON STRATEGIC PLANNING AND GOAL SETTING FOR HUMAN RESOURCE MANAGERS USING RESULT-BASED MANAGEMENT (RBM)**

**A**ll organisations have people and these people constitute the human resources. Regardless of the size or the extents of its resources, an organisation survives and thrives because of the capabilities and performance of its employees. The activities involved in maximizing the capabilities and performances of the employees are necessary, regardless of whether the organizations refer to them as Human Resource Management (HRM), Human Resource Development (HRD), just Human Resources (HR), or no formal name for those activities at all.

Human Resource functions can be used as pillars for creating national and sub-regional economic and social growth. The approach is based on the premise that organizational human resource policies can, if properly articulated, provide a direct and economically significant contribution to organisational performance. The focus, therefore, lies in improving organizational performance to contribute to national and sub-national growth. In

examining the challenges facing the West African sub-region, it is easy to determine that the pillar of economic development strategy rests with the workforce of the respective nations.

It is against this backdrop that The West African Institute for Financial and Economic Management (WAIFEM) organized the Regional Course on Strategic Planning and Goal Setting for Human Resource Managers using Result-Based Management (RBM) from March 9-13, 2020 in Abuja, Nigeria.

The opening ceremony was chaired by the Honourable Governor of the Central Bank of Nigeria (CBN), Mr. Godwin I. Emefiele, who was represented by Mr. Abba Mohamed, Head of the Central Bank of Nigeria International Training Institute (ITI). Also present were Mr. Alvin Johnson, Director, Governance and Institutional Development Department, Senior Officials of the CBN and WAIFEM staff.



In welcoming the participants, the Director General of the West African Institute for Financial and Economic Management (WAIFEM), Dr. Baba Y. Musa, represented by Mr. Alvin Johnson, expressed his heartfelt gratitude to the Honourable Governor of the Central Bank of Nigeria, Mr. Godwin I. Emefiele, the Management and Staff of the Bank for the logistical support accorded to WAIFEM and participants since their arrival in Abuja. He bid a particular welcome to those visiting Abuja and Nigeria for the first time and requested participants to feel at home and enjoy every minute of their stay. He reassured participants that Abuja is Coronavirus free and there was no need to panic. However, he urged participants to observe the basic steps in preventing the virus.

In his keynote address, Governor Emefiele stated that intense competition and globalisation, complemented with new technologies, have converged to make organisational management - especially human resource management - focus more deeply and accurately on making every internal work and job schedule/function achieve all the intended results. Management of organisations are demanding that the workforce should be managed with the type of programmes that will enable the organisation to thrive in the face of the ever-changing business environment.

Governor Emefiele went further to state that renewed interest in the field of human resources management is increasing as a result of the growing realisation that human resource issues are strategic and constitute the hub around which the success of an organisation revolves. Governments and

organisations now understand that human resource is a key component of strategic planning. Typically, organisations project three to five years ahead when formulating strategic plans and the process results in a document that articulates their vision, mission, big-picture goals and the broad strategies it will use to achieve those goals. The strategic plan document is intended to guide leadership in its decision-making. A key part of a strategic plan is assessing the organisation's resources such as finance, technology and human resources, among others. The Governor indicated that it is easy for any organisation to dream big and be ambitious, but what the company can realistically achieve is limited by the number and type of resources it has at its disposal. Thus, human resources are integral part of any strategic plan. If the organisation does not have the right skills and talents in place to achieve its goals, then the strategic plan will fail on arrival due to lack of knowledge and manpower.

Governor Emefiele concluded by urging participants to tap into the knowledge and experience of the excellent facilitators placed at their disposal by WAIFEM and thereafter, declared the course open.

The main objective of the course was to examine the role that efficient human resource management plays in organisational effectiveness and economic development. Specifically, the course was designed to prepare participants to appreciate the need for strategic planning and goal setting using RBM, change management, organizational culture; and gender issues at the workplace, among others. Also, the course was intended to reel out strategic and policy issues in human resource management and their linkages to national/regional economic



development. The world of work is rapidly changing. As part of an Organisation, Human Resource Managers must be prepared to deal with the effects of the changing world of work. Human resource managers are expected to understand the implications of globalisation, work-force diversity, continuous improvement programmes, technological advancement, changing skill requirements, corporate downsizing, etc.

The broad themes covered included: Gaining and Maintaining Strategic Relevance: The Human Resource Agenda, Concept and Significance of Strategic Planning and Goal Setting using RBM, Outsourcing Approach-Implication for HRM, Diversity and Inclusion in Workplaces, Effective Communication Skills in Human Resource Management; Gender Issues at Workplaces: Effects of the African Culture and the way Forward, Recruitment/Resourcing and Talent Management: A key to Succession and Career Planning, Training and Development Strategy and Organisational Effectiveness; Overcoming the Challenges of Sub-Optimal Utilisation of Human Resources, and Planning and Management of Retirement and Retrenchment in an organisation.

The course was facilitated by experienced consultants and practitioners from both the private and public sectors in the sub-region and WAIFEM faculty.

The delivery methodology included formal presentations and discussions, supplemented by group exercises, case studies, syndicate sessions and role-playing.

A total of twenty-eight (28) participants comprising thirteen (13) male and fifteen (15) female Directors of Administratio

n and Human Resources, Chief Administrative/ Executive Officers, Senior Secretaries and Accountants from central banks, core policy ministries and departments, national and ECOWAS Parliaments, and other public and private institutions attended the course. The participants came from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

In a communiqué issued at the end of the course, the participants observed that the course contents and materials supplied were well structured, adequate, very useful and highly refreshing, which enhanced participants' knowledge on the use of Result Based Management (RBM) skills and techniques effectively and efficiently. They recognised RBM as a powerful tool for effective HR planning and further equipped them with vital concepts for future career challenges. Moreover, it would be of immense help in effective and efficient execution of their respective roles and responsibilities in their workplaces.

The participants also recommended that the course should continue to be offered to keep officials of the sub-region abreast with evolving techniques and skills using Result Based Management in Human Resource planning and goal setting. However, the course should be extended to other non-Human Resource Managers in the central banks and Ministries, Departments and Agencies (MDAs) to enrich their knowledge so that they appreciate the roles and responsibilities of HR Mangers.





## **WAIFEM ORGANISES A REGIONAL COURSE ON BANKING SUPERVISION AND RESOLUTION (LEVEL 1)**



**T**he West African Institute for Financial and Economic Management (WAIFEM) in collaboration with the College of Supervisors of the West African Monetary Zone organized a regional course on Banking Supervision and Resolution (Level 1), in Lagos, Nigeria from March 2 - 13, 2020.

The opening ceremony was presided over by the Director General of WAIFEM, Dr. Baba Y. Musa. Also present were, Mr. Euracklyn Williams, Director, Administration and Finance, Mr. Paul Mendy, Director, Financial Sector and Payment Systems Department, Mr. Alvin Johnson, Director, Governance and Institutional Development Department, and a representative of the resource persons, Mr. Ousman Sowe.

In his Keynote address, the Director General of WAIFEM, Dr. Baba Y. Musa, gave a brief history of WAIFEM and its achievements over the years. He stressed the need for effective supervision of the banking system to inhibit excessive risk-taking and avert bank failures resulting from risks exposures. According to him, the course would expose supervisors to best practices relevant to the execution of their roles.

The course was aimed at providing participants with the basic knowledge in banking supervision and resolution, to enable them to perform their duties effectively and efficiently as bank supervisors.

The broad themes that were covered during the course included Bank licensing process; Bank Failure: causes, prevention and resolution; Fundamentals of bank operations; Consolidated supervision; On-site and off-site examination Process; Capital and capital verification; Bank accounting; Financial statement analysis; Forex operations and examination process; IFRS 9 principles; Corporate governance principles; Framework for prompt corrective action; and Anti-Money laundering, financial crimes and frauds.

The course which was attended by thirteen (13) middle level staff of central banks from The Gambia, Ghana, Liberia, and Sierra Leone was facilitated by experienced resource persons and practitioners from the private and public sectors in the sub-region.



monies to depositors, it was also recommended that member countries without deposit insurance schemes should fast track their establishment and implementation to safeguard depositors, and improve overall confidence in the banking sector. For instance, Central Banks across the sub-region could impose an annual charge on banks which could contribute to the deposit insurance fund.

Furthermore, the participants recommended the development of financial literacy framework in the

sub-region to promote deposit mobilization, as well as the utilization of banking/financial services.

In compliance with the directive of the Board and Management of WAIFEM, two sets of Quizzes were administered to the participants. The overall performance was exceptionally good, with all participants registering scores above the threshold of 50 percent.

At the end of the course, the participants recommended that Central banks in the sub-region should continue to make concerted efforts to harmonize bank regulation/supervision to facilitate comparability of deposit money banks and collaboration of central banks within the sub-region. They underscored the need for a concerted sub-regional approach to adopting and implementing the Basel II and III, IFRS 9 and other international standards on banking. This, according to them, will enhance collaboration in the banking and financial sectors, cross-border supervision and facilitate integrated economic development.

Moreover, the participants recommended that Countries within the sub-region should endeavour to move towards cashless economies in order to minimize money laundering activities. In view of the many cases of bank failures experienced across the sub-region over the past few decades and the attendant difficulties in refunding

Finally, the participants noted the importance of well-trained regulators and supervisors and the key role being played by WAIFEM in this regard. However, they emphasised the need for various central banks to adopt systematic on-the-job training mechanisms for all staff especially those in supervisory departments to enable them keep abreast of technological changes in the global banking and financial system.







## **WAIFEM ORGANISES A REGIONAL COURSE ON PUBLIC FINANCIAL MANAGEMENT: DEBT, BUDGETING, PLANNING AND PERFORMANCE**

**A** Regional Course on Public Financial Management: Debt, Budgeting, Planning and Performance was organized by the West African Institute for Financial and Economic Management (WAIFEM) from 9th - 13th March 2020 in Banjul, The Gambia. The course was organized for senior officials of Ministries of Finance, Central Banks, Budget Departments, Revenue Authorities and Debt Management Departments from member countries. The course was attended by Twenty-Eight (28) participants.

The course was specifically designed to provide an understanding of relevant issues relating to Public Financial Management, Debt Management, Budgeting, Planning and Performance Management. It was also conducted to examine the

possibility of linking the various components of PFM systems with a view to improving economic and fiscal performance in the sub-region. The general expectation, therefore, was for the participants to be able to design and analyze the different stages of the PFM Cycle from the perspective of local conditions and political institutions. The course covered different topics under the broad headings of Public Financial Management (PFM), Debt Administration, Budget and Budgetary Controls, Planning and Performance Management in the Public sector. The Specific topics that were handled included Overview of Public Financial Management: Government Budget Cycle; Programme and Performance Management; Designing Credible and Sound Macroeconomic Policy framework; Planning, Budgeting and Expenditure Control in











the Public Sector - Case Study of Nigeria; Managing Expenditure: Public Procurement, Budget Execution, Cash Planning and Management; Planning, Budgeting and Financial Management in the public sector. Others were Public Expenditure Programme (PEP), Concept, Measurement, Objectives of an effective PEP, Sources of Budget Overruns, The Role of Fiscal Policy, The Medium Term Expenditure Framework (MTEF), Programme and Performance Management, Government Budgeting, Budget Types and Classification, Budget Coverage, fiscal Coverage, and Legal Framework, Annual Budget Preparation Process (Mainstreaming Social Protection Programmes), International Standards: PEFA Codes of Fiscal Transparency, Gender Equality and Public Finance Management: Issues and Challenges, Public Debt Dynamics and Financial Management Regulations, Debt Management in Developing Countries, Public Expenditure and Financial Accountability Assessment - Gauging Government PFM Systems as well as Budget

Credibility, Budget Comprehensiveness and Budget Transparency.

At the end of the course, participants expressed their appreciation of the training and satisfaction with the method of delivery as well as the competence of the facilitators from the Academia, Regional experts and Public Sector practitioners in the sub region. They recommended that the participation of Parliamentary Budget Offices (PBOs) be increased in future trainings due to their critical role in the government budget processes and macroeconomic analysis.

Moreover, the top executive management of both the monetary and fiscal authorities in the respective member countries should consider holding quarterly forum for executive coordination of monetary and fiscal policies. To them, budget governance should be embraced by member countries in order to guarantee transparency, inclusiveness, participatory and effective management of the budget.







## **WAIFEM COLLABORATES WITH AFRICAN LEGAL SUPPORT FACILITY ON THE GAMBIA NATIONAL DSA AND MTDS TRAINING WORKSHOP**

In response to The Gambia's National Development Plan (NDP), the international community pledged significant financial support to The Gambia at a Donors' Conference held in Brussels, Belgium in May 2018. In this context, the Government of The Gambia (GoG) received budget support assistance from the Agence Française de Développement (the "AFD"). The assistance included support for a state-owned-entity audit, health expenditures and financing for the engagement of international advisors to assist in the development and implementation of a negotiation strategy with external creditors.

An International Monetary Fund (IMF) delegation visited The Gambia from the 25th February to 8th March 2019, during which it discussed economic and financial policy commitments under a new

Staff Monitored Program (SMP) for 2019 as a first step towards transitioning The Gambia to an Extended Credit Facility (ECF). The ECF is intended to unlock about one hundred million United States Dollars (USD 100,000,000.00) in highly concessional finance.

A precondition to receiving an ECF from the IMF was to obtain "credible and specific" debt relief assurances from enough external creditors to ensure The Gambia's return to a debt sustainable path.

With the support of the African Legal Support Facility (the ALSF) in 2019, the GoG succeeded in obtaining the necessary financing assurances from most creditors who agreed to restructure its debt. As at 31 December 2019, 70.1% of all participating creditors had either produced new



debt schedules or agreed on a detailed loan-by-loan treatment of their respective debt profile. In this regard, approval of the ECF by the IMF has been scheduled for the first quarter of 2020.

As a precondition to extending the ECF, the IMF has requested the GoG to provide an updated Medium-Term Debt Strategy (MTDS) and Debt Sustainability Analysis (DSA). The Project would help the GoG to attain debt sustainability required to unlock much needed IMF funding to assist The Gambia to meet its developmental and infrastructural needs and goals. It will allow the Government of The Gambia, to design and implement policies for future external and domestic debt issuance, which ensure long-term debt sustainability.

The GoG approached the ALSF to obtain advisory services in support of its debt management needs. The ALSF in turn engaged the services of the West

African Institute for Financial and Economic Management (WAIFEM) in February 2020 to execute this request.

The African Legal Support Facility provided emergency advisory services to the GoG to assist the Government in the debt management needs. Specifically, (i) the development of a MTDS; and (ii) the conduct of a DSA, in each case as a precondition to an IMF ECF for The Gambia Government.

The assistance requested by the Government is subdivided into two work-streams:

Work-stream 1: Assist the GoG in the preparation of its MTDS.

The Objective is to assist the GoG in the preparation of an updated MTDS in anticipation of the IMF ECF:

- in collaboration with the Directorate of Loans and Debt Management (DLDM), to





prepare an updated MTDS reflecting the current debt restructurings to guide the debt policy of the GoG; and

- to provide hands-on capacity building training to the members of the DLDM and any other relevant government officials with respect to developing and maintaining an updated MTDS.

The MTDS is to serve as a guide to the design and implementation of a strategy that would help Government; (i) to raise the required financing needs at the lowest possible cost, consistent with a prudent degree of risk and (ii) domestic debt market development. Given that The Gambia has almost successfully concluded with its major external creditors a debt restructuring program, the MTDS would help in providing a debt strategy that would keep the public debt to be optimally cost effective with a prudent degree of risk.

Work-stream 2: Assist the GoG in conducting a DSA.

The Objective is to assist the GoG in conducting a DSA in anticipation of the IMF ECF:

- in collaboration with the DLDM, conduct a DSA, assessing the sustainability of The Gambia's total public debt; and
- to provide hands-on capacity building training to the members of the DLDM and any other relevant government officials with respect to conducting a DSA.

The DSA will help GoG:

- Identify the key drivers of public and external debt.
- Evaluate safe debt levels in a world full of uncertainties.
- Assess the costs and benefits of higher public investment given the country's developmental needs within the context of debt sustainability.
- Use the standard Debt Sustainability Framework for Low Income Countries (LIC DSF) tool to determine the risk of public and external debt distress of The Gambia with concessional debt.

The DSA workshop took the form of interactive and syndicate sessions. The following themes were covered:

- Introduction to DSA in Low-Income Countries and new features of Debt Sustainability Framework (DSF);
- Inputs: Definitions and Coverage of Public Debt, Macroeconomic Projections;
- Inputs: Financing Assumptions;
- Macroeconomic Linkages and Debt dynamics;
- Realism Tools: Drivers of Debt Dynamics, Realism of Planned Fiscal Adjustment, Fiscal Adjustment and Growth, and Public Investment and Growth;
- Standardized Stress Tests;
- Contingent Liability Stress Test;
- Debt Carrying Capacity (Composite Indicator) and Thresholds;

- Risk Signals: External, Total Public Debt, and Market Financing Pressures,
- Use of Judgement: Short and Marginal Breaches, Domestic Debt and Market Financing Vulnerabilities, External Private Debt, Availability of Liquid Financial Assets, Long-Term Considerations, and Other Considerations,
- Final Risk Ratings; and
- Granularity: Moderate Risk Category (space to absorb shock), Assessing Sustainability.

The MTDS workshop was conducted in the form of interactive plenary and syndicate sessions. The workshop commenced with a meticulous process of loan by loan data extraction from the debt recording system CS-DRMS to a format that conforms to the MTDS Analytical Tool (AT) input requirements. The exercise involved aggregation of the loan by loan information into up to 20 representatives' debt instruments. Aggregation enabled the GoG officials to understand the main drivers of cost and risk of the debt portfolio.

During the workshop, participants were grouped into 4 technical teams and trained in the steps needed to prepare external and domestic debt strategy document, including:

- I. Identifying main objectives for public debt management and the scope of the medium-term debt management strategy,
- ii. Cost and risk of existing debt,
- iii. Identifying potential sources of finance, their financial characteristics including cost and risk parameters,
- iv. Identifying baseline projections for key fiscal and monetary policy variables, market rates, mains, and the relevant constraints and implications for MTDS formulation,
- v. Reviewing structural factors that will potentially influence the desired direction of the MTDS over the longer-term,
- vi. Identifying and analysing possible debt

- management strategies, assess performance, and chose preferred debt management strategies. and
- vii. Ensuring that relevant feedback from the strategies identified is provided by the fiscal and monetary policy authorities and reviewing the potential debt market implications of the strategies.

The Workshop and training commenced in late February 2020 with the review of the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) debt database.

The validation exercise provided key inputs to both DSA and the MTDS and ensured that the data used were accurate and up to date. The DSA workshop commenced on \March 2 - 6, 2020 at the Atlantic Hotel, Banjul, The Gambia. Upon completion of the DSA, the development of the Gambian MTDS immediately followed from March 16- 20, 2020. It was also held at the Atlantic Hotel, Banjul, The Gambia.

Both the DSA and MTDS workshops were attended by thirty-three (33) officials comprising of twenty (20) males and thirteen (13) females from the Central Bank of The Gambia (CBG), Gambia Revenue Authority (GRA), Ministry of Finance and Economic Affairs (MOFEA) and, Accountant Generals Department (AGD).

The mission was lead by Dr. Baba Yusuf Musa, who was accompanied by Mr. Gabriel Y. Asante and Mr. Momodou Lamin Jarjue from WAIFEM. Mr. Charles Santigie Conteh, Mr. Karamo Jawara, Ms. Esinam Afua Dagadu, Mr. Joe Ugoala, and Ms. Doris Adzo Dzidzornu served as WAIFEM Consultants and facilitated the exercises. The reports of both the DSA & MTDS were submitted to African Legal Support Facility and the Government of The Gambia.



## WAIFEM CONDUCTS A COURSE ON LEADERSHIP AND INTERMEDIATE COMPUTER APPRECIATION



The Business Development and Consultancy Unit of the West African Institute for Financial and Economic Management (WAIFEM), in collaboration with the Ministry of Finance (MoF) organized a Course on Leadership and Intermediate Computer Appreciation for staff of the Ministry in Lagos, Nigeria from January 22 – 25, 2020. The objective of the course was to acquaint participants with the knowledge, understanding and exposure to Intermediate Computer Appreciation and Leadership.

The opening session was handled by Professor Douglason G. Omotor, Principal Programme Manager, Business Development and Consultancy Unit WAIFEM who represented the Director General of WAIFEM, Dr. Baba Y. Musa. On behalf of the management and staff of WAIFEM, Professor Omotor welcomed the participants to the Institute. He also expressed appreciation to the

Federal Ministry of Finance, Abuja for the trust reposed in WAIFEM to use the Institutes' platform to organize the course. Professor Douglason Omotor noted that though the period for the programme was short, the participants could find time within their busy schedule to explore the beauty of the mega city of Lagos. Mrs. Vivian Nwosu, a Deputy Director at the Federal ministry of Finance, in her remarks welcomed the participants and resource persons to the training. She informed the participants that the Ministry had invested so much in terms of resources in organizing the training, as such, participants were expected to take the training seriously, as this will expose them to pertinent issues in ICT and e-leadership. Mrs. Nwosu enjoined the participants to utilize the opportunity to freely interact with the facilitators and ask important questions to make the training more interesting as they enriched their knowledge.

The broad themes covered during the course included Introduction to the knowledge Society, Leadership in the knowledge Age, Education in the Knowledge Age, Digital Economy for Nigeria, New Strategies for Science, Technology and Innovation (STI), Telecommunications Infrastructure & Quality Internet Provision, ICT Applications and the Role of Government and the demand for E-leadership Institutions and Governance.

The course was attended by forty-five (45) participants drawn from various departments from the Federal Ministry of Finance (MoF) Abuja, and was facilitated by highly experience experts in ICT and Leadership, like Dr. David Jacho S. and Femi Numa.

At the end of the course, the participants observed that knowledge has always influenced the course of development in all societies, though, at varying degrees, and in a knowledge society where the people are aware, regular dialogues and consultations with the people enables leadership appreciate felt needs of people as well as their resources and constraints.

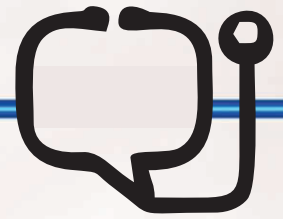
The participants also recommended that the training be conducted on periodical basis for other staff of the Ministry to appreciate ICT application and the role of leadership in government. They also felt that the course duration should be extended for at least a week for broader understanding of some of the concepts. Moreover, advanced course on leadership should be organized to expose more staff to understand the key elements in the development of knowledge societies, with emphasis on new leadership approaches, and new skills for coherent policy development.

The participants expressed deep appreciation to the Federal Ministry of Finance (MoF) for the opportunity offered them and to the facilitators for exposing them to Intermediate Computer Appreciation and e-Leadership.

The participants also expressed appreciation to the Management and Staff of WAIFEM for the successful organization of the course and the excellent facilities provided during the training programme.

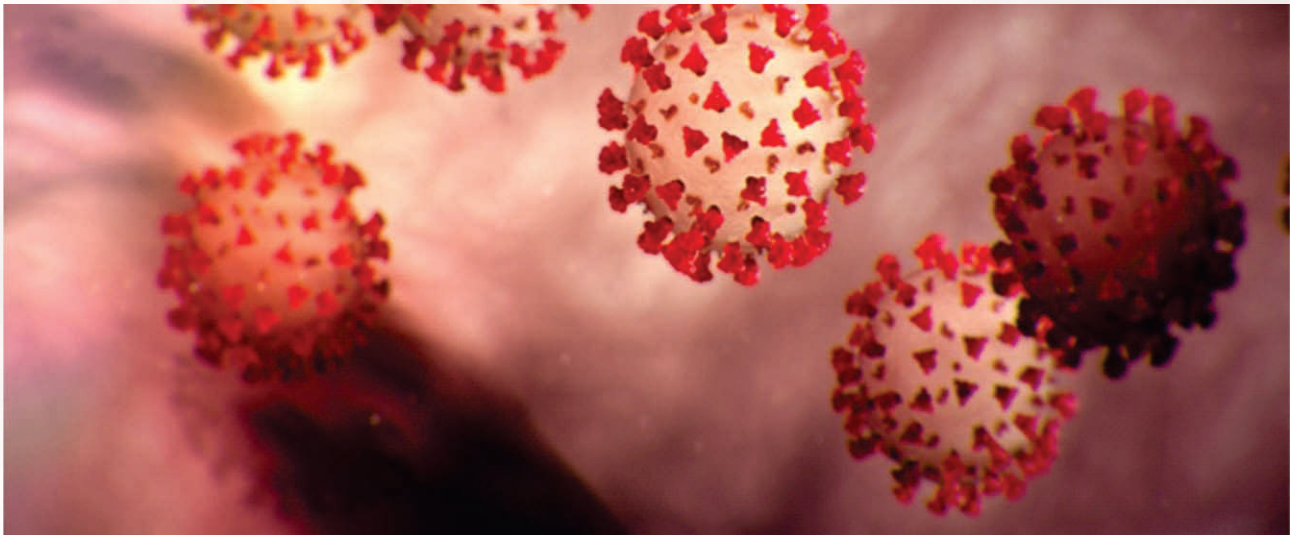






## STOP THE RUMOUR AND KNOW THE FACTS ABOUT COVID-19

- COVID-19 is the name given to the 2019 novel coronavirus disease.
- The novel coronavirus detected in China in 2019 is closely related genetically to the SARS-CoV-1 virus. SARS emerged at the end of 2002 in China, and it caused more than 8,000 cases in 33 countries over a period of eight months. Around one in ten of the people who developed SARS died.
- As of 30th June 2020, the COVID-19 outbreak had caused over 10,100,000 cases worldwide since the first case was reported in China in January 2020. Of these, more than 500,000 are known to have died.
- It is believed that animals are the original source of the virus. However, the virus, now spread from person to person \ (human-to-human transmission). There is not enough epidemiological information at this time to determine how easily this virus spreads between people, but it is currently estimated that, on average, one infected person may infect between two and three other people.
- The corona virus seems to be transmitted mainly via small respiratory droplets through sneezing, coughing, or when people interact with each other for some time in close proximity. These droplets can then be inhaled, or they can land on surfaces that others may come into contact with, who can then get infected when they touch their nose, mouth or eyes. The virus can survive on different surfaces for several hours (copper, cardboard) and up to a few days (plastic and stainless steel).
- The incubation period for COVID-19 (i.e. the time between exposure to the virus and onset of symptoms) is currently estimated to be between one and 14 days.
- Elderly people above 65 years of age and those with underlying health conditions (e.g. hypertension, diabetes, cardiovascular disease, chronic respiratory disease and cancer) are considered to be more at risk of developing severe symptoms. Men in these groups also appear to be at a slightly higher risk than females.
- Children make up a very small proportion of reported COVID-19 cases, with about 1% of all cases reported being under 10 years, and 4% aged 10-19 years. Children appear as likely to be infected as adults, but they have a much lower risk than adults of developing symptoms or severe disease. There is still some uncertainty about the extent to which asymptomatic or mildly symptomatic



children transmit disease.

- The COVID-19 virus spreads primarily through droplets of saliva or discharge from the nose when an infected person coughs or sneezes, so it's important that we also practice respiratory etiquette (for example, by coughing into a flexed elbow).
- It is important to know that the virus can be transmitted when people who are infected show symptoms such as coughing. There is also some evidence suggesting that transmission can occur from a person that is infected even two days before showing symptoms.
- Symptoms of COVID-19 vary in severity from having no symptoms at all (being asymptomatic) to having fever, cough, sore throat, general weakness and fatigue and muscular pain and in the most severe cases, severe pneumonia, acute respiratory distress syndrome, sepsis and septic shock, all potentially leading to death. Reports show that clinical deterioration can occur rapidly, often during the second week of disease.
- Recently, anosmia – loss of the sense of smell, (and in some cases the loss of the sense of taste) have been reported as a symptom of a COVID-19 infection. There is already evidence from South Korea, China and Italy that patients with confirmed SARS-CoV-2 infection have developed anosmia/hyposmia, in some cases in the absence of any other symptoms.
- At this time, there are no specific vaccines or treatments for COVID-19. However, there are many ongoing clinical trials evaluating potential treatments.
- The development of vaccines take time. Several pharmaceutical companies and research laboratories are working on vaccine candidates. It will, however, take many months or even years before any vaccine can be widely used, as it needs to undergo extensive testing in clinical trials to determine its safety and efficacy. These clinical trials are an essential precursor to regulatory approval.
- Healthcare providers are mostly using a symptomatic approach, meaning they treat the symptoms rather than target the virus, and provide supportive care (e.g. oxygen therapy, fluid management) for infected persons, which can be highly effective.
- If one is feeling ill with COVID-19 symptoms (such as fever, cough, difficulty breathing, muscle pain or



general weakness), it is recommended that he/she contacts his/her local healthcare services online or by telephone.

- If one manifests symptoms compatible with COVID-19, there is need to self-isolate, inform the doctor and monitor one's health. If progressive difficulty in breathing develops, prompt medical assistance should be sought.
- The virus enters the body via the eyes, nose and/or mouth, so it is important to avoid touching the face with unwashed hands.
- Washing of hands with soap and water for at least 20 seconds, or cleaning hands thoroughly with alcohol-based solutions, gels or tissues is recommended in all settings. It is also recommended that people stay one metre or more away from others.
- The best way to prevent and slow down transmission is to be well informed about the COVID-19 virus, the disease it causes and how it spreads. One should protect his/herself and others from infection by washing his/her hands or using an alcohol based sanitizer frequently and not touching the face.

#### Avoid infecting others by

- Coughing or sneezing into your elbow or using a tissue. If a tissue is used, it should be disposed carefully after a single use
- Washing hands with soap and water for at least 20 seconds.
- Staying one metre or more away from people to reduce the risk of spreading the virus through respiratory droplets.

- If one feels unwell, it is advised that one stays at home. If one develops any symptom(s) suggestive of COVID-19, one should immediately call his/her healthcare provider for advice.
- Physical distancing aims to reduce physical contact between potentially infected people and healthy people, or between population groups with high rates of transmission and others with low or no level of transmission. The objective of this is to decrease or interrupt the spread of COVID-19.
- Note that the term 'physical distancing' means the same thing as the widely used term 'social distancing', but it more accurately describes what is intended, namely that people keep physically apart. It is possible that physical distancing measures will have to be implemented over an extended period, and their success depends partially on ensuring that people maintain social contact – from a distance – with friends, family and colleagues. Internet-based communications and the phone are key tools for ensuring a successful physical distancing strategy.
- On a personal level, physical distancing measures can be performed by voluntarily self-isolating if one knows he/she has the virus that causes COVID-19, or if one has suggestive respiratory symptoms, or if one belongs to a high-risk group (i.e. aged 70 years or more, or has an underlying health condition).
- If one is infected, the use of surgical face masks may reduce the risk of infecting other people. On the other hand there is no evidence that face masks will effectively prevent infection with the virus. In fact, it is possible that the use of

face masks may even increase the risk of infection due to a false sense of security and increased contact between hands, mouth and eyes while wearing them. The inappropriate use of masks may also increase the risk of infection.

Measures by Countries to curb the spread of Covid-19 include

- The full or partial closure of educational institutions and workplaces;
- Limiting the number of visitors and limiting the contact between the residents of confined settings, such as long-term care facilities and prisons;
- Cancellation, prohibition and restriction of mass gatherings and smaller meetings;
- Mandatory quarantine of buildings or residential areas;
- Internal or external border closures;
- Stay-at-home restrictions for entire regions or countries.

Misinformation and myths have been spreading fast. THEREFORE, NOTE THAT

- One may not be able to tell if someone has COVID-19. The virus can be in someone's body for up to 14 days before they get symptoms, and some people will have such a mild case of COVID-19 that they might not notice that anything is wrong.  
That's why it's important that everyone follows government advice – including hand washing, using tissues to catch coughs and sneezes, and avoiding crowds – to stop the spread of the virus, even if they feel healthy.
- Anyone can get COVID-19, regardless

of race or skin colour. Older people and people with other health conditions, such as asthma, heart diseases and diabetes, are more at risk of getting seriously ill.

- While COVID-19 can be more dangerous in older people, anyone can get it including young people, some of whom become seriously ill. While we don't yet fully understand why some people get more serious symptoms, we do know that young people are more likely to develop serious symptoms if they have certain underlying health conditions, for example asthma, heart conditions or untreated HIV.

- COVID-19 can survive temperatures higher than 25C. One can catch it no matter how sunny and warm it is. So, whatever the weather one should follow the official advice to protect oneself from the virus. Getting out into the sunshine, is still a good idea as this helps the body produce vitamin D which is important for the immune system.

- There is no drink hot or cold that will protect one from COVID-19 or cure the illness. So far, there's no proven cure for COVID-19. Taking paracetamol, drinking lots of liquids, and getting enough rest can help manage the symptoms.

- One shouldn't use strong disinfectant to clean the body. Using stronger chemicals on your skin can be dangerous. One should never drink disinfectant or hand sanitizer as this can cause serious damage to the body.

- For now, it's important to follow official government advice and get information only from reliable sources like Avert.org, the World Health Organization (WHO) or your government's health department.



# Riddles



Q: What has a foot but no legs?

A: A snail

Q: Poor people have it. Rich people need it. If you eat it you die. What is it?

A: Nothing

Q: What comes down but never goes up?

A: Rain

Q: I'm tall when I'm young and I'm short when I'm old. What am I?

A: A candle

Q: Mary's father has 5 daughters – Nana, Nene, Nini, Nono. What is the fifth daughters name?

A: If you answered Nunu, you are wrong. It's Mary!

Q: How can a pants pocket be empty and still have something in it?

A: It can have a hole in it.

Q: In a one-story pink house, there was a pink person, a pink cat, a pink fish, a pink computer, a pink chair, a pink table, a pink telephone, a pink shower– everything was pink! What color were the stairs?

A: There weren't any stairs, it was a one story house!

Q: A dad and his son were riding their bikes and crashed. Two ambulances came and took them to different hospitals. The man's son was in the operating room and the doctor said, "I can't operate on you. You're my son." How is that possible?

A: The doctor is his mom!

Q: What goes up when rain comes down?

A: An umbrella!

Q: What is the longest word in the dictionary?

A: Smiles, because there is a mile between each 's'

Q: If I drink, I die. If i eat, I am fine. What am I?

A: A fire!

Q: Throw away the outside and cook the inside, then eat the outside and throw away the inside. What is it?

A: Corn on the cob, because you throw away the husk, cook and eat the kernels, and throw away the cob.

Q: What word becomes shorter when you add two letters to it?

A: Short

Q: What travels around the world but stays in one spot?

A: A stamp!

Q: What occurs once in a minute, twice in a moment and never in one thousand years?

A: The letter M

Q: What has 4 eyes but can't see?

A: Mississippi

Q: If I have it, I don't share it. If I share it, I don't have it. What is it?

A: A Secret.

Q: Take away my first letter, and I still sound the same. Take away my last letter, I still sound the same. Even take away my letter in the middle, I will still sound the same. I am a five letter word. What am I?

A: EMPTY

Q: What has hands but can not clap?

A: A clock

Q: What can you catch but not throw?

A: A cold.



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