



# COMESA Monetary Institute Prospectus 2017



## DIRECTOR'S MESSAGE

**Dear Readers,** In 2017, COMESA Monetary Institute will implement various capacity building programs in pursuant of its mandate of setting up a Monetary Union in COMESA as derived from Article 4(4) of the COMESA treaty signed in Kampala, Uganda on 5<sup>th</sup> November, 1993, which states that the COMESA member states shall “in the field of monetary affairs and finance, co-operate in monetary and financial matters and gradually establish convertibility of their currencies and a payments union as a basis for the eventual establishment of a monetary union”.

The Institute's training and research programs continues to stay attuned to the evolving needs of the COMESA member countries and to keep abreast of developments at the frontier of macroeconomic and financial stability.

We continue to be gratified and motivated by our course participants and their continued engagement and enthusiasm, their positive feedback and to the COMESA Member Central Banks that sponsor them.

**Ibrahim Zeidy**  
*Director, CMI*



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## WORKSHOPS AND TRAININGS

### 1.0 WORKSHOPS

#### 1.1 Validation Workshop for the Manual on “Application of Modelling and Forecasting Volatility in Financial Markets within a Multivariate Framework”

**Date:** 24<sup>th</sup> – 28<sup>th</sup> April, 2017  
**Venue:** Nairobi, Kenya

The Manual will equip users with appropriate analytical skills and rigour to be able to adequately measure and forecast both direct and spill-over effects due to volatility in prices of financial market assets.

The Manual will demonstrate all steps for Modelling and forecasting volatility in financial markets using financial data and Eviews screen and interpretation of Eviews result tables.

After validation the manual will be published by CMI and could be used by member central banks as a reference material and to train their staffs.

##### Target Users

The Manual is meant for economists, financial stability and financial markets analysts, supervisors and regulators especially from COMESA member Central Banks. The participants are expected to have skills in using Eviews software.

#### 1.2 Validation Workshop on the Manual on “Advanced Panel Data Analysis with Special Application to the Impact of Financial Structure on Monetary Transmission Mechanism”

**Date:** 8<sup>th</sup> May – 12<sup>th</sup> May, 2017  
**Venue:** Nairobi, Kenya

The overall objective of the manual is to equip the Users to undertake all aspects of panel data analysis on impacts of financial structure on monetary transmission mechanism. The manual will demonstrate all steps using Eviews screens, interpretation of Eviews results tables using bank level data which measure the impact of financial structure on monetary transmission mechanism.

After validation the manual will be published by CMI and could be used by member central banks as a reference material and to train their staff.

##### Target Users

Technical staff from member central banks who deal with economic analysis and forecasting. The participants are expected to have sufficient skills to using Eviews Software.



### **1.3 Validation Workshop of a Manual on “Liquidity, Interest Rate and Exchange Rate risks management” in collaboration with Central Bank of Egypt (CBE)**

**Date: 16<sup>th</sup> – 20<sup>th</sup> July, 2017**

**Venue: Cairo Egypt**

The workshop on “Liquidity, Interest Rate and Exchange Rate risks management” aims at enhancing skills in risk management in order to ensure prudent macroeconomic management in member countries. The Manual provides a practical approach to the following, among others: Prudent management of liquidity, market and FX risks; on how to increase member country’s resilience to shocks that may originate from global financial markets or within the domestic financial system, and on hedging tools and instruments that could serve as protection from unwanted volatility.

#### **Target Audience**

The training targets Middle and Senior level staff who are involved in risk Management in Member countries Central Banks. Workshop participants are expected have a good knowledge of risk management and how to use Excel Spread Sheet.

### **1.4 Validation Workshop for the Manual on “Non-Linear Multinomial Models which are used to Model Banks’ Rating Downgrade and Banking Sector Systemic Risk”**

**Date: 11<sup>th</sup> – 15<sup>th</sup> September,**

**Venue: Nairobi, Kenya**

The objective is to enable bank supervisors using logit and probit binary regression models to identify early these financial institutions which are vulnerable to risk.

The manual will demonstrate all steps for modelling logit and probit binary and multinomial regression models using Eviews screens and interpretation of Eviews results tables.

#### **Target Users**

The participants are expected to have sufficient skills in using Eviews software. After validation the manual will be published and could be used by member central banks as a reference material and to train their staff.

## 1.5 Validation workshop on the Manual on “Systemic Risk Assessment”

**Date:** 2<sup>th</sup> - 7<sup>th</sup> October,  
**Venue:** Nairobi, Kenya

The Manual provide all steps to construct the tools for systemic risk assessment. The tools include: Bank stability index which shows the safety and soundness of the banking system; Financial stress index (i.e. a “temperature check” of the level of stress in the financial system), Vulnerability index (i.e. real economy financial cycle/financial position of households and corporations) and heat map and cobweb analysis.

The overall objective of the Manual is to provide Users with theoretical and analytical skills to carry out systemic risk assessment through but not limited to:

- ❖ Systemic identification, evaluation and monitoring of all key risks and vulnerabilities to the financial system;
- ❖ Making informed opinion on how to address the risks to financial stability;

### Target Users

Middle to senior level managers involved in risk Management in Member countries Central Banks.

## 1.6 Validation Workshop of CMI research activities

**Date:** 23<sup>rd</sup> – 28<sup>th</sup> October, 2017  
**Venue:** Nairobi, Kenya

The following country specific research papers which will be prepared by staff of member Central banks will be validated:

- i) Modelling and forecasting inflation dynamics in member countries
- ii) Assessing the impact of financial structure on monetary transmission mechanism
- iii) Modelling the spillover effects of volatility in commodity prices on financial stability.

## 2.0 TRAININGS

### 2.1 Training Basel II/Basel III in Collaboration with IMF

**Date: 21<sup>th</sup> – 25<sup>th</sup> August, 2017**

**Venue: Mauritius**

The overall objective of the training is to apprise the participants with supervisory needs and concerns that motivated the Basel Committee on Banking Supervision (BCBS) to come up with Basel III. Specifically, the training will equip participants with the knowledge to:-

- (i) Understand why the world is moving to Basel III.
- (ii) Understand reasoning behind new capital and liquidity requirements and how to compute Capital and Liquidity Ratios under Basel III.
- (iii) Understand Basel III implementation challenges for the region and assessment on what need to be done to ensure Basel III compliance.

#### Target Audience

The training is intended for Central banks' supervision departments. Central banks' officers from policy division may also attend the workshop, to appreciate the prerequisite policy direction that need to be adopted for successful implementation of Basel II and III. It is expected that the participants for the training have basic knowledge and understanding of Basel II principles.

### 2.2 Advanced Training on Macroeconomic Modeling and Forecasting in Collaboration with Bank of England

**Date: 20<sup>th</sup> - 25<sup>th</sup> Nov, 2017**

**Venue: Nairobi, Kenya**

The key objective of the training is to provide state of the art macroeconomic modelling and forecasting tools which can be applied by member countries in designing, formulating and implementing economic policies in their respective economies.

More specifically, the training will, among others:

- i) Provide a reference tool that can be applied in developing small macroeconomic model and specific models of inflation, exchange rate, consumption, investment, monetary transmission mechanisms, fiscal deficit management; etc.
- ii) Enhance the understanding of the practical interface between theory and real economic situation.

#### Target Audience

The Training targets middle to senior level managers in Central Banks who are involved in modeling and forecasting. The participants are expected to have sufficient skills in using Eviews software.



### 2.3 Training on “Application of Econometric Soft Ware to Cross Sectional Data using Financial Inclusion Data and its Implications on Financial Stability”

**Date:** 5<sup>th</sup> – 9<sup>th</sup> December, 2017

**Venue:** Nairobi, Kenya

The objective of this training is to apply econometric software to cross sectional household data in order to provide robust analysis of all aspects of financial inclusion.

#### **Target Audience**

The Training is intended to benefit financial stability analysts, supervisors and regulators from Central Bank of COMESA member countries. Participants are expected to have basic knowledge of finances data and use of SPSS software.



### 3.0 INFORMATION FOR PARTICIPANTS

#### Visa and entry requirements

Participants are encouraged to contact the Embassy of the Democratic Republic of Kenya in their country to process their entry visa. In case there would be no Embassy in your country, please apply online following the procedures given below:



MINISTRY OF INTERIOR AND  
COORDINATION OF NATIONAL  
GOVERNMENT



DEPARTMENT OF  
IMMIGRATION  
SERVICES



# eVisa

Nationals who require **VISA** to enter **Kenya** can now apply for their **eVisa** via [www.ecitizen.go.ke](http://www.ecitizen.go.ke).

This is to inform the general public that as from **1st July 2015**, **VISA** Applications by **visitors to Kenya** will be made via [www.ecitizen.go.ke](http://www.ecitizen.go.ke).

#### HOW TO APPLY

1. Click register on [www.ecitizen.go.ke](http://www.ecitizen.go.ke).
2. Select Register as a Visitor.
3. Once Logged in, Select **Department of Immigration services**.
4. Select submit Application.
5. Select **Kenyan Visa**.
6. Select the type of **Visa** and **read the Instructions Carefully**.
7. Fill in the application form.
8. Pay Using **visa card, Mastercard** and other debit cards.
9. Await approval via email, then **download** and **print** the eVisa from your eCitizen account.
10. Present your printed **eVisa** to the immigration officer at the **port of entry**.

#### DISCLAIMER

1. Visa processing **fee is non refundable**.
2. Incomplete applications will be rejected.
3. The **possession** of an eVisa is not the final Authority to enter The Republic of Kenya.
4. Engaging in any form of business or employment without a requisite permit or pass is an offence.
5. A visa is required prior to entry into The Republic of Kenya.
6. The **e-Visa printout** must be presented at the **port of entry**.

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Facebook  
Department of Immigration Services.

Whatsapp  
0719792631

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**All participants are reminded to have their yellow fever vaccination card available.**



## **Airport Transfers**

COMESA Monetary Institute (CMI) will cater only for **transportation costs** (for each participant on arrival at the JKIA (Nairobi) from the airport to the recommended hotels and also on the final day from the hotel to the JKIA.

To facilitate airport reception, you are kindly requested to send your itinerary details to the contact persons (email addresses given on the table below) as soon as you have made your final travel arrangements.

On arrival at the meet & greet area at JKIA kindly look out for the printed paging board indicating your **full name & COMESA**. You may also call this number **+254 721 806 440** (Mr. Allan - in charge of airport transfers) in case you are unable to locate the receiving team.

## **Accommodation**

Participants will be in charge of their accommodation costs. CMI will cater for the **conference package** (costs of the training/workshop/meeting, daily 3-course buffet lunch including a soft drink of your choice, mid-morning & evening tea plus snacks). **Kindly note that, for guaranteed safety and security, all participants are expected to stay in Kenya School of Monetary Studies' Hotel at a CMI negotiated rate. Participants who prefer to stay in other hotels in the vicinity of KSMS are expected to cover the costs of transport to and from KSMS.**

A list of recommended hotels will be provided to the participants to enable them plan their accommodation.

## **Local Currency**

The currency used in Kenya is the Kenya shillings (Kshs). The indicative exchange rate as of April 3, 2017 is:

- 1 United States Dollar(USD) for 103.10 Kenya Shillings
- 1 Euro for 110.11 Kenya Shillings

The accommodation costs can be paid in United States Dollars (USD).

## **For Further Information**

Please do not hesitate to contact the following person's;

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