



# COMESA Monetary Institute Prospectus 2018



## DIRECTOR'S MESSAGE

**Dear Readers,** In 2018, COMESA Monetary Institute will implement various capacity building programs pursuant to 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 continue 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*



## TABLE OF CONTENTS

DIRECTOR'S MESSAGE .....	ii
1.0 WORKSHOPS .....	1
1.1 Validation Workshop of the Manual on Application of Vector Autoregressive (VAR), Structural VAR (SVAR) and Vector Error Correction Model (VECM) for analysis of monetary policy .....	1
1.2 Validation Workshop of the Manual on Application of Panel VAR, SVAR and VECM on Transmission Mechanism of Monetary Policy using Bank Level Data .....	1
1.3 Validation workshop on the Manual on "Macro and Micro Stress Testing" .....	2
1.4. Validation Workshop of a Manual on Key Risk Indicators for Financial Stability .....	2
1.5 Validation Workshop of CMI research activities .....	2
1.6 Validation Workshop for the Manual on "Panel Data Analysis of Multinomial Models" .....	3
2.0 TRAININGS: .....	4
2.1. Training on "Application of Econometric Soft Ware to Cross Sectional Data using Financial Inclusion Data and its Implications on Financial Stability" .....	4
2.2. Training on Financial Instruments and their Role in Reserve Management in collaboration with Central Bank of Egypt. ....	4
2.3. Trainings in collaboration with AFRITAC SOUTH and EAST .....	4
3.0 INFORMATION FOR PARTICIPANTS (FOR EVENTS TO BE HELD IN NAIROBI) .....	5



## **1.0 WORKSHOPS**

### **1.1 Validation Workshop of the Manual on Application of Vector Autoregressive (VAR), Structural VAR (SVAR) and Vector Error Correction Model (VECM) for analysis of monetary policy**

**Date: 7<sup>th</sup> – 11<sup>th</sup> May, 2018**

**Venue: Nairobi, Kenya**

The Manual will equip users with appropriate analytical skills and rigor to estimate VAR, SVAR and VECM for the analysis of the impact of monetary policy on the real economy.

The Manual will demonstrate all steps for Modelling VAR, SVAR and VECM for the analysis of the impact of monetary policy on the real economy using Eviews software. The validation workshop will be supported by several hands on exercises.

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 from COMESA member Central Banks and Ministries of Finance. The users and participants to the validation workshop are expected to have skills in using Eviews software.

### **1.2 Validation Workshop of the Manual on Application of Panel VAR, SVAR and VECM on Transmission Mechanism of Monetary Policy using Bank Level Data**

**Date: 25 – 29th June, 2018**

**Venue: Nairobi, Kenya**

The overall objective of the manual will be to equip the Users with skills to undertake panel VAR, SVAR and VECM analysis of the 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. The validation workshop will be supported by several hands on exercises.

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 users and participants to the validation workshop are expected to have sufficient skills in using Eviews Software.



### 1.3 Validation workshop on the Manual on “Macro and Micro Stress Testing”

**Date:** 16<sup>th</sup>-20<sup>th</sup> July 2018

**Venue:** Nairobi, Kenya

The Manual will provide all steps for conducting macro and micro stress testing. It will elaborate different methodologies and techniques currently used for macro and micro stress testing. It will also advise on some best practices to follow in applying these techniques. The validation workshop will be supported by several hands on exercises. The Manual will contain entire cycle of the stress testing process. The Key objectives of the Manual are:

- Identify different sources of risk;
- Map changes in macroeconomic variables onto bank variables;
- Recognize different sources of contagion;
- Assess resilience; and
- Assess adequacy of liquidity management

#### Target Users

Middle to senior level officials working in banking supervision or financial stability departments or units in Member countries Central Banks.

### 1.4. Validation Workshop of a Manual on Key Risk Indicators for Financial Stability

**Date:** 2-6<sup>th</sup> September

**Venue:** Cairo, Egypt

The main objective of the Manual will be to offer generic guidance to the financial stability analysts and risk managers charged with developing robust, reliable Key Risk Indicators. The Manual will outline methods of identifying risks in macro and micro levels, collecting relevant data, and defining a process for establishing and tracking limits overtime. The Manual is intended to be a practical resource and primer for the financial stability analysts and risk managers.

#### Target Audience

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

### 1.5 Validation Workshop of CMI research activities

**Date:** 24-26th September 2018

**Venue:** Nairobi, Kenya

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

- (i) Risk taking channels of monetary policy transmission mechanism- an application of Panel VAR, SVAR and VECM.
- (ii) Estimating and forecasting time varying volatility in consumer prices: Application of GARCH Models.
- (iii) Analysis of emerging risks to financial stability in COMESA member countries and implication for policy.





## **1.6 Validation Workshop for the Manual on “Panel Data Analysis of Multinomial Models”**

**Date: 1-5<sup>th</sup> October 2018**

**Venue: Nairobi, Kenya**

The objective will be to enable bank supervisors using Panel logit and probit binary regression models to identify early those financial institutions which are vulnerable to risk.

The manual will demonstrate all steps for panel modelling of logit and probit binary and multinomial regression models using Eviews screens and interpretation of Eviews results tables. The validation workshop will be supported by several hands on exercises.

### **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.



## **2.0 TRAININGS:**

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

**Date: 6<sup>th</sup> – 10<sup>th</sup> August 2018**

**Venue: Nairobi, Kenya**

The objective of this training is to apply econometric soft wares 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.

### **2.2. Training on Financial Instruments and their Role in Reserve Management in collaboration with Central Bank of Egypt.**

**Date: 9-13<sup>th</sup> September**

**Venue: Cairo Egypt**

Central Banks will be exposed to a range of risks in their reserve management due to the use of financial instruments. The training on financial instruments and their role in reserve management” will therefore aim at enhancing skills in Reserve Management in member countries’ central banks. The training provides a practical approach to the following, among others: Prudent management of liquidity, market and FX risks; 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 Reserve Management in Member countries’ Central Banks. Workshop participants are expected to have a good knowledge of Reserve management and how to use Excel Spread Sheet.

### **2.3. Trainings in collaboration with AFRITAC SOUTH and EAST**

The topics and dates for the trainings will be announced later after consultation with AFRITACS



### 3.0 INFORMATION FOR PARTICIPANTS (FOR EVENTS TO BE HELD IN NAIROBI)

#### 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**.

Twitter  
@immigrationDept

Facebook  
Department of Immigration Services.

Whatsapp  
0719792631

**THE DIRECTOR OF IMMIGRATION SERVICES**



Powered by  
**eCitizen**  
Fast . Secure . Convenient

**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). **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 February, 2018 is:

1 United States Dollar(USD) for 102.3 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;

Name	Organization	Phone Number	E-mail
Mr. Jacob Omondi Oyoo	COMESA Monetary Institute	+254725528667 or +254733957328	<a href="mailto:JOyoo@comesa.int">JOyoo@comesa.int</a> <a href="mailto:ojacksoyoo@hotmail.com">ojacksoyoo@hotmail.com</a>
Mrs. Monica Kogo Cherwon	COMESA Monetary Institute	+254722258130	<a href="mailto:monicakogo@yahoo.com">monicakogo@yahoo.com</a>
Ms. Sandra Soile Sadera	COMESA Monetary Institute	+254726459469	<a href="mailto:ssadera@gmail.com">ssadera@gmail.com</a>

**Karibu Kenya**



**COMESA MONETARY INSTITUTE**  
**C/O Kenya School of Monetary Studies**

P.O Box 65041-00618

Noordin Rd, Off Thika Highway, Nairobi, Kenya

Tel: +254 787 40826

Fax: +254-20-801878

Email: [izeidy@comesa.int](mailto:izeidy@comesa.int) / [CMI@comesa.int](mailto:CMI@comesa.int)

Web: [www.cmi.comesa.int](http://www.cmi.comesa.int)