COMESA Monetary Institute Prospectus 2026

DIRECTOR'S MESSAGE

Dear Readers, the COMESA Monetary Institute is mandated to undertake all technical work to enhance the implementation of the COMESA Monetary Integration Programme which will culminate into COMESA Monetary Union. In 2025, the Institute plans to conduct various capacity building activities to enhance skills of staff in member central banks in response to the evolving needs of the COMESA member countries and to keep abreast of developments at the frontier of macroeconomic and financial stability. Beside building capacity in macroeconomic management and financial Stability, the Institute continue undertaking studies to inform the path towards deeper monetary and financial integration of the region.

Over time, the COMESA Monetary Institute programs have enabled participants in member countries central banks to refine skills relevant to their daily duties, making them competent and comparable to their peers in the region and beyond. Our research program enables them to undertake high quality research, which could be used as an important reference by other researchers and policy makers.

We continue to be gratified and motivated by our course participants and for their continued engagement and enthusiasm. Their positive feedback is a source of inspiration to us. We thank the COMESA Committee of Governors of Central Banks for their unwavering support and commitment to the region's monetary and financial integration agenda.

I am delighted, once again, that the 29th meeting of COMESA Committee of Governors of Central Banks held in Kampala, Uganda on 21st November 2025 approved the work program for the Institute to be implemented in 2026 as contained in this prospectus.

Lucas Njoroge (PhD)
Director, CMI

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1.0 WORKSHOPS[1]

1.1 Validation Workshops of CMI Research Activities

Date: September 2025

Venue: Nairobi, Kenya

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

(i) Theme 1 - "Empirical analysis of the optimal threshold level of inflation in member countries" and,
(ii) Theme 2 - "Interaction of Monetary Policy with Financial Stability"

The objectives of these research activities are among others to:

(i) Ensure the application of research skills acquired from CMI training programmes;
(ii) Deepening know-how of researchers on the use of various econometric tools to conduct research;
(iii) Sharing country's experiences on recent policy challenges; and,
(iv) Enhancing the skills of researchers in order to provide effective policy advice and decision making.

2.0 TRAININGS:

2.1. Econometric tools for estimating threshold effects

Date: 2nd – 6th March, 2025
Venue: Nairobi, Kenya

This training aims to motivate research in the COMESA region on estimating the threshold/optimal levels/turning points of inflation beyond which it become deterimental to growth, with applications to a wide range of other macroeconomic variables. Analysts will be exposed to the application of advanced econometric techniques, such as non-linear models and Machine learning algorinthms to estimate inflation threshold for the COMESA region.

2.2. Developing and implementing effective risk-based AML/CFT supervisory frameworks and impact on Financial Stability in the COMESA region

Date: 23rd – 27th March, 2025
Venue: Virtual

The course aims to equip participants with skills required for conducting risk-based approach to AML/CFT supervision in a practical manner. The training will cover, among other: Essential measures required to combat money laundering as recommended by Financial Action Task Force (FATF) ; Terrorist financing and the financing of proliferation; Legal and regulatory framework critical for AML/CFT risk-based supervision of financial institutions ; Essential elements, methodologies and tools necessary to implement an effective risk-based supervisory framework, and, if the jurisdiction has been grey-listed, how to navigate out of grey-listing.

[1] The dates indicated in this prospectus remain tentative and will be confirmed through letters of Invitation from COMESA Monetary Institute to Central Banks.

2.3. Now-casting and Near-term Forecasting of GDP incorporating big data and coding soft wares

Date: 13th – 14th April, 2026
Venue: Nairobi

This one-week course on Nowcasting and Near-term forecasting of GDP is an intensive, hands-on programme specifically designed to equip participants with modern forecasting tools that leverage high-frequency and high-dimensional data sets to generate timely estimates of economic activity. It will introduce participants to advanced methodologies such as Dynamic Factor Models (DFMs) and Long Short-Term Memory (LSTM) neural networks, demonstrating how these approaches can extract signals from large macro-financial datasets to produce accurate real-time GDP assessments. Through a combination of lectures and practical coding sessions in R or Python, participants will learn how to build end-to-end nowcasting pipelines, integrate traditional econometric methods with machine learning, and apply these techniques to real-world data relevant to policy, research, and economic surveillance.

The course targets Economists interfacing with Forecasting and Policy Analysis. Participants are expected to have an advanced degree in Economics or relevant experience with monetary policy formulation or implementation.

2.4. Applicable Macroprudential Policy Frameworks for the COMESA region

Date: 4th – 8th May, 2026
Venue: Mombasa, Kenya

The broad objective of this training is to empower COMESA macroprudential practitioners with the knowledge and expertise to effectively mitigate the likelihood and severity of financial instability by tackling systemic risk in the region, drawing on the home-grown COMESA Financial Stability Framework.

The target audience for the course are Central Bank Statisticians, Economists and Financial Stability Analysts and Bank Supervisors from COMESA member countries. Participants are expected to have an advanced degree in Economics, Statistics, Mathematics, Financial Accounting, and/or relevant equivalent experience in Financial Stability and Bank Supervision.

2.5. Integrating environmental social and governance frameworks and sustainable climate taxonomies into financial sector risk in monetary and financial sector policies

Date: 11th – 15th May, 2026
Venue: Virtual

Environmental, Social, and Governance (ESG) frameworks and sustainable climate taxonomies are increasingly recognized as essential tools for aligning finance with climate and development goals. However, their integration into credit risk assessment, monetary policy operations, and financial sector regulation across the COMESA region remains uneven and largely unrealized. Many COMESA member states are constrained by persistent data gaps and inconsistent ESG disclosures, making it challenging to incorporate long-term climate risk into credit pricing and this hinder transparent assessment of environmental and social risk factors and integration of climate risk into loan terms, bond valuations, regulatory stress tests, and financial systems.

In addition, financial markets in most countries are dominated by the banking sector while the capital markets have shallow and limited depth, for long-term climate financing. Institutional capacity to develop and enforce climate-sensitive regulatory standards is often limited, further slowing practical adoption by both financial institutions and central banks. These structural challenges result in climate risks being insufficiently incorporated into standard credit risk models, contributing to mispricing of risk, sub-optimal capital allocation, and a weaker transmission of monetary and prudential policy, highlighting the critical need for capacity building on data infrastructure and coordinated modelling and policy frameworks to embed climate-adjusted risk pricing into the region's monetary and financial architecture.

This course is designed to empower central bankers and financial regulators with the knowledge and practical tools needed to integrate Environmental, Social, and Governance (ESG) principles and climate taxonomies into monetary and financial policy frameworks. Participants will explore the evolving role of central banks in promoting sustainability, managing climate-related financial risks, and driving policy innovation as well as the impact of ESG in monetary policy transmission mechanism. Through a blend of expert-led sessions, real-world case studies, and interactive exercises, the course provides actionable insights for aligning central bank operations with global sustainability goals and enhancing financial system resilience.

The target group for this training are middle level technical staff preferably in the Financial Stability and the Research Departments.

2.6. Price based monetary policy framework. Basic level.

Date: 25th – 29th May, 2026
Venue: Nairobi, Kenya

Financial innovations, the integration of the global financial system, and its increasing complexities made it difficult to measure and control money supply and have weakened the relationship between money and prices. This rendered the traditional approaches of conducting monetary policy ineffective in maintaining price stability. This has given rise to the popularity of price-based monetary policy frameworks, which do not rely on controlling the quantity of money but rather rely on the central bank influencing current and future market interest rates to steer the economy towards a numerical target for inflation in a transparent manner.

Given the renewed interest on these new monetary policy frameworks, the COMESA Monetary Institute will organize a Training Course on Price-based Monetary Policy. At the basic level, the training will deliver the introduction to monetary policy frameworks before diving deep into the main elements of the price-based monetary policy, including implementation/operation issues and Monetary policy communication.

The course targets Economists dealing with monetary policy formulation and implementation in Central Banks. Participants are expected to have an advanced degree in Economics or relevant experience with monetary policy formulation or implementation.

2.7. A framework for financial safety net for financial stability

Date: 8th – 12th June, 2026
Venue: Nairobi, Kenya

This one-week course is designed to explore a practical and integrated framework for financial safety nets as core pillars of financial stability. It will examine the design, functions, and coordination of deposit insurance systems, lender-of-last-resort mechanisms, prudential supervision, crisis-preparedness tools, and bank resolution regimes, and explore how these components collectively prevent systemic risk, enhance market discipline, and support orderly resolution during stress.

The course will equip practitioners with analytical techniques and policy insights to assess safety-net effectiveness, identify vulnerabilities, and strengthen resilience within national and regional financial stability frameworks. Importantly, emphasis will be placed on real-world applications, institutional coordination, and emerging challenges for modern financial systems.

The target audience for the course are Central Bank Statisticians, Economists and Financial Stability Analysts and Bank Supervisors from COMESA member countries. Participants are expected to have an advanced degree in Economics, Statistics, Mathematics, Financial Accounting, and/or relevant equivalent experience in Financial Stability and Bank Supervision.

2.8. Price based monetary policy framework. Intermediate level

Date: 29th June – 3rd July, 2026
Venue: Nairobi, Kenya

This course will build on the basic level training above to delve into the forward-looking nature of price-based monetary policy. It will aim at building the capacity to model and forecast inflation, one of the critical requirements for the success of IT. The focus, at the intermediate level, will be on how to make model-based monetary policy, delving into the major elements of the Forecasting and Policy Analysis System (FPAS) and practically utilizing the information from FPAS to guide monetary policy decisions.

The target audience of the intermediate level training on price based monetary policy framework will be Economists who would have undertaken the basic level training on the same.

2.9. Sovereign and Financial sector nexus and implications for financial stability

Date: 20th – 24th July, 2026
Venue: Nairobi, Kenya

In many of the developing and developed market economies, financial institutions hold the largest proportion of government debt. In some jurisdictions, the financial institutions are required to hold these securities as part of prudential liquidity requirements or compulsory asset classes in their portfolios, with prescribed ratios to other asset categories. Additionally, some governments own shares in various financial institutions (banks, insurance companies and development finance institution), and in some cases, governments are the main depositors in banks, thus providing liquidity. State Owned Enterprises (SOEs) are some the large borrowers and depositors in the banking sector, consume significant proportion of insurance services and employees are members of savings and credit organizations. The Government often supports domestic and international trade by providing guarantees and letters of credit to private entities.

Governments as a major employer also remit pensions contributions to Pension Funds on behalf of their employees. These direct and indirect relationships/connectedness between financial institutions and sovereign/government can be a source of stability or instability to the financial system in the event of shocks. For example, failure of systemically important financial institutions would trigger bailouts, hence fiscal costs. On the other hand, allowing such institutions to fail has negative impact on the economy, employment, revenues, among others. Default by sovereigns, change in policy on shareholding or deposits accounts in some institutions can trigger a crisis, leading to instability. The nexus between sovereigns/governments and financial system is therefore strong and has implications on financial system stability.

The course will map sovereign- financial system interlinkages, drawing on experiences across the COMESA region jurisdictions, cover the direct and indirect relationships between sovereign and financial systems, and the transmission channels of risks and risk mitigations, among others.

The target audience for the course are Central Bank Statisticians, Economists and Financial Stability Analysts and Bank Supervisors from COMESA member countries. Participants are expected to have an advanced degree in Economics, Statistics, Mathematics, Financial Accounting, and/or relevant equivalent experience in Financial Stability and Bank Supervision.

2.10. Application of Big data (transactions data, including mobile money transactions) to distill monetary and economic analysis using Python, MatLab, R etc;

Date: 10th – 14th August, 2026
Venue: Nairobi, Kenya

The course will introduce participants to data acquisition, cleaning, management, and exploratory analysis of large transactional datasets, followed by practical techniques for extracting economic signals such as consumption patterns, liquidity flows, inflation proxies, and financial inclusion indicators. Using tools such as Python, MATLAB, and R, the training will emphasize hands-on coding, visualization, and basic machine-learning and statistical methods relevant for policy analysis. The objective of the training is to equip participants with practical skills and methodological frameworks to transform complex, high-volume transaction data into timely, robust insights that enhance monetary policy formulation, economic surveillance, and evidence-based decision-making.

The target audience for the course are Central Bank analysts from COMESA member countries engaged in data cleaning, economic and statistical analysis. Participants are expected to have an advanced degree in Economics, Statistics, Mathematics, Financial Accounting, and/or relevant equivalent experience in Economic Research and Financial Stability.

2.11. Incorporating Climate risks in Micro and Macro stress testing for central banks, in Collaboration with the Central Bank of Egypt

Date: 31st August – 4th September, 2026
Venue: Cairo, Egypt

Macro and micro stress testing have become key tools in uncovering direct exposures between banks that can lead to contagion through domino effect and cause instability in the entire financial system. This course will cover the regulatory framework for stress testing while incorporating climate change risks, the supervisory assessment methods for banks' stress testing frameworks through both offsite supervision and onsite examination approaches.

It is expected that analysts will gain a deeper understanding of macro and micro stress testing, including how to incorporate scenarios around climate change risk, liquidity stress tests and contagion risks.

The target audience for the course are Central Bank Statisticians, Economists and Financial Stability Analysts and Bank Supervisors from COMESA member countries. Participants are expected to have an advanced degree in Economics, Statistics, Mathematics, Financial Accounting, and/or relevant equivalent experience in Financial Stability and Bank Supervision.

2.12. Assessing risks from the non-bank sector on financial stability

Date: 14th – 18th September, 2026
Venue: Virtual

Non-bank financial institutions (NBFIs), including pension funds, insurance companies, collective investment schemes, microfinance institutions, and fintech/e-money issuers, are expanding in Sub-Saharan Africa (SSA). While they diversify financing and deepen capital markets, they can also transmit and amplify risks through liquidity mismatches, leverage, credit risks, interconnectedness with banks and sovereigns, and cross-border exposures. Data gaps and evolving regulatory perimeters further complicate risk assessment. This course introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities arising from NBFIs. The course aims to equip supervisors to identify, measure, and mitigate systemic risks arising from NBFIs in SSA contexts characterised by shallow markets, concentrated holdings, and sovereign-bank-NBFI linkages. At the end of the workshop, participants will confidently articulate the NBFI systemic risk narrative relevant to Sub-Saharan Africa and produce a fit-for-purpose NBFI risk assessment tools while documenting data gaps and priorities.

The target audience for the course are Central Bank Statisticians, Economists and Financial Stability Analysts and Bank Supervisors from COMESA member countries. Participants are expected to have an advanced degree in Economics, Statistics, Mathematics, Financial Accounting, and/or relevant equivalent experience in Financial Stability and Bank Supervision.

3.0. Meetings/Workshops

3.1. Meeting of experts from the research and other central banks' departments to review the progress on Stage 1 Macroeconomic Convergence program

Date: 23rd – 25th September, 2026
Venue: Nairobi, Kenya

3.2. The 23rd Meeting of the Monetary and Exchange Rates Policies (MERP) Sub-Committee and Validation Workshop for the studies on "*Empirical analysis of the optimal threshold level of inflation in member countries*"

Date: 28th September – 2nd October, 2026
Venue: Nairobi, Kenya

3.3. The 20th Meeting of the Financial System Development and Stability (FSDS) Sub-Committee and Validation Workshop for the studies on "*Interaction of Monetary Policy with Financial Stability*"

Date: 12th – 16th October, 2026
Venue: Nairobi, Kenya

3.4. The 46th Meeting of the experts of the Bureau of the COMESA Committee of Governors of Central Banks

Date: 7th – 8th November, 2026
Venue: Lilongwe, Malawi

3.5. The 30th Meeting of the Committee on Finance and Monetary Affairs

Date: 9th – 10th November, 2026
Venue: Lilongwe, Malawi

3.5. The 46th Meeting of the Bureau of the COMESA Committee of Governors of Central Banks

Date: 11th November, 2026
Venue: Lilongwe, Malawi

3.6. The Symposium of Governors of COMESA Central Banks on the themes TBC

Date: 12th November, 2026
Venue: Lilongwe, Malawi

3.7. The 30th Meeting of the COMESA Committee of Governors of Central Banks

Date: 13th November, 2026
Venue: Lilongwe, Malawi

For Further Information

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