2015:34 Sida Decentralised Evaluation

Bernt Andersson
Ann Bartholomew

Evaluation of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Phase IV Programme

Evaluation Report

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Authors: Bernt Andersson and Ann Bartholomew

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SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

Address: S-105 25 Stockholm, Sweden. Office: Valhallavägen 199, Stockholm
Telephone: +46 (0)8-698 50 00. Telefax: +46 (0)8-20 88 64
E-mail: info@sida.se. Homepage: http://www.sida.se

Table of contents

List of tables

Abbreviations and acronyms

ACBF	The African Capacity Building Foundation
AfDB	African Development Bank
AERC	African Research Consortium
BPM	Balance of Payments Manual
CCBS	Centre for Central Banking Studies
COMESA	Common Market for Eastern and Southern Africa
COMSEC	Commonwealth Secretariat
CPSS-IOSCO	Committee on Payments and Settlement Systems - International Organisation of Securities Commissions
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DAC	Development Assistance Committee
DMFAS	Debt Management and Financial Analysis System
DMP	Debt Management Programme
DSA	Debt Sustainability Analysis
EAC	East African community
ERM	Enterprise Risk Management
ESAIDARM	Eastern and Southern African Initiative on Debt and Reserves Management
FPC	Foreign Private Capital
FSMP	Financial Sector Management Programme
GNI	Gross National Income
GFS	Government Finance Statistics
HIPC	Highly Indebted Poor Countries
HR	Human resources
HRBA	Human Rights Based Approach
ICT	Information Communication Technology
IMF	International Monetary Fund
IMFI	International Monetary Fund Institute
LFA	Logical Framework Analysis
MDG	Millennium Development Goals
MDA	Multi disciplinary Activities
MEFMI	Macro Economic and Financial Management Institute of Eastern and Southern Africa
MMP	Macroeconomic Management Programme
MTDS	Medium Term Debt Strategy
MTR	Mid Term Review
OECD	The Organisation for Economic Cooperation and Development

PCMS	Private Capital Monitoring System
PEFM	Public Expenditure Financial Management
PFMI	Public Financial Management Institute
PRSP	Poverty Reduction Strategy Paper
QA	Quality Assurance
RMF	Results Measurement Framework
SADC	Southern Africa Development community
SECB	Structural Engineering Certification Board
Sida	Swedish International Development Cooperation Agency
SNA	System of National Accounts
TOT	Training Of Trainers
UNCTAD	United Nations Conference on Trade and Development
UNECA	United Nations Economic Commission for Africa
UNDP	United Nations Development Programme
UNITAR	United Nations Institute for Training and Research
VFM	Value For Money
WB	World Bank
WBI	World Bank Institute

Preface

This Mid Term Review of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Phase IV Programme was commissioned by the Embassy of Sweden in Ethiopia and the Embassy of Norway in Zimbabwe, through Sida's framework agreement for reviews and evaluations.

Indevelop carried out the evaluation from May to August 2015. The independent evaluation team included Bernt Andersson, Team Leader and member of Indevelop's Core Team of Professional Evaluators, Ann Bartholomew as Expert in Macroeconomics, Public Finance Management, and evaluation and Ian Christoplos who provided Quality Assurance. Anna Liljelund Hedqvist was the Project Manager with overall responsibility for managing implementation and the evaluation process.

This report was circulated in draft form to the Embassy of Sweden in Ethiopia, the Embassy of Norway in Zimbabwe and MEFMI and their comments have been incorporated in the final report.

Executive Summary

Background

The object of this evaluation is the Phase IV Programme of the "Macroeconomic and Financial Management Institute of Eastern and Southern Africa" (MEFMI IV). MEFMI is a regional institute, owned by 14 member states. The time period to be evaluated spans from when the MEFMI Phase IV Programme began to be implemented 1 January 2012 until the field-visit took place in July 2015. The overall development goal of MEFMI is to improve macroeconomic and financial management and performance that supports economic growth and poverty reduction in its member states. MEFMI client institutions have traditionally been ministries of finance, ministries of economic development and planning or equivalent, central banks and other public institutions that interface with the latter. Phase IV of MEFMI's Programme is focused on supporting capacity development in the areas of Macroeconomic management, Financial sector management, Sovereign debt management and a multidisciplinary programme with a Fellows development programme, Executive fora, Human resource management seminars and Training-of-trainers. Total costs for Phase IV were estimated to USD 33 million or USD 6.6 annually.

MEFMI is supported by Sweden, Norway and the African Capacity Building Foundation. Besides financial support from development partners, member states contribute about 65% to the overall Programme budget. Sweden and Norway contribute with core funding to the Phase IV programme. The African Capacity Building Foundation contributes with funding for monitoring and evaluation (M&E), funding for specific programme activities and awareness sessions as well as training for staff on developing training and procurement plans, reporting, and financial monitoring, amongst others. MEFMI also has technical cooperating partners that provide the Institute with resource persons and other in-kind support, such as the World Bank (through the Debt Management Facility Trust Fund) and World Bank Institute (WBI) for specific joint activities, International Monetary Fund (IMF) and the International Monetary Fund Institute for Capacity Building (IMF-ICD), the Bank for International Settlement, African Development Bank (AfDB), Commonwealth Secretariat (COMSEC), United Nations Conference on Trade and Development (UNCTAD), United Nations Institute for Training and Research (UNITAR) and Federal Reserve Bank of New York. Some private sector players such as Ernst & Young and Investec Asset Management also provide smaller contributions.

Findings

The three programmes of macroeconomics, financial sector management and debt management have defined all together 30 outcomes and 35 indicators. The targets for 2014 have been achieved for 28 of the 35 outcome indicators and 23 of the 30 outcomes have been achieved. For most of the indicators where the target has not been achieved, it falls short by only one country. MEFMI is considered to be on track to reach all outcomes in 2016.

MEFMI targets relating to the *Macroeconomic management programme* have been achieved and it is clear that the programme has been effective in building both institutional and human capacity in the relevant areas and developing useful analytical tools. Feedback from countries was overwhelmingly positive for this programme, as for the other programmes, and there is a demand for more courses, particularly in-country. The country visits indicated that MEFMI activities were in practice being effective in building institutional capacity in macroeconomic management where different institutions in the countries come together for the courses. All countries visited noted that MEFMI's work in supporting tools for financial programming were very useful. MEFMI's main value is in supporting countries to implement and update macroeconomic tools according to best international practices. The reserves management targets for the indicators have been achieved and MEFMI has already achieved the defined outcome objective for reserves management that was supposed to be achieved at the end of 2016.

The Financial Sector Management Programme's development Targets for 2014 have been achieved for both outcome objectives. The target for 2016 for one indicator has also been achieved already. The outcome objectives 2016 for this component will probably be reached. Courses in liquidity forecasting and financial programming were perceived to be very useful and countries appreciated the way regional aspects are incorporated in the course and that they can network with other countries. Uganda thought that courses in bank supervision were also very useful and they thought that MEFMI courses were more customised to the region than IMF/WB courses.

Targets for 2014 for two of the outcome indicators for Payment systems (of the four indicators) have been reached. The other two indicators have almost been reached, just one country less than expected has developed a sound and adequate legal frameworks for payment systems and for one country, the payment system oversight frame work is not fully developed. A few activities have been implemented to support countries in monetary policy implementation. Since no outcome objective has been formulated, the evaluation could not assess the effectiveness of this component.

The 2014 targets for one of the two outcomes for Banking Supervision have been achieved, while the target for the other outcome is not completely achieved.
The 2014 targets for three of the four outcomes of the Debt management program have been achieved. During country visits the evaluators learned that in Kenya, MEFMI/IMF has helped them develop a medium-term debt strategy which has allowed them to be more strategic in the way they borrow. For Mozambique, MEFMI is the main training source regarding debt management, and considered the training to be highly relevant and always coordinated with IMF/WB. In Uganda the evaluators heard that the debt validation exercise and debt data statistics workshops and DMFAS were good, but many more people need to be trained.
For the *Debt Management Program*, the 2014 targets for three of the four outcomes

have been achieved. The low achievement of use of the Debt Management and Recording system (CS-DRMS) was explained to be due to delays by the developer to release version 2 of the software.

For the Multi-disciplinary programme, except for the fellows programme, no indicators have been defined for the outcomes. The target of 7 executive is being achieved and the reports with feed-back from participants indicate that the fora were well received. The HR managers' workshops were held as planned and Back-to-office reports indicate that the content and structure was relevant. No training of trainer courses have been held so far (2 are planned for Phase IV), but one is planned for 2015. For monitoring and evaluation one shortcoming is that only one of 4 MEFMI staff that were targeted to be trained in M&E in the RMF and R & E plan has been trained. Overall, the objectives related to the Fellows programme have not been achieved and this is undermining the overall objectives of the programme to develop a critical mass of expertise in key areas and developing regional and in-house capacity to implement MEFMI capacity building activities. On the other hand, the latter objectives are difficult to measure given that they are not specifically quantified.

The MDA function has been strengthened by the addition of M & E activities that have resulted in an RMF framework that will be very valuable for MEFMI going forward. All of the programme areas are essential for regional cooperation, economic collaboration and integration of countries in the EAC and SADC.

Regarding MEFMI's contribution to *regional integration,* the evaluation found that MEFMI's capacity building in macroeconomic policies and sharing similar tools for macroeconomic modelling and forecasting will facilitate closer collaboration and integration of MEFMI member countries. Aligning to international and regional best practice in management of the financial sectors in member countries, i.e. for supervision of banks and other financial institutions will likewise facilitate economic cooperation between countries, being members of the RECs. The evaluation also found that even if MEFMI contributes to regional integration, there are no concerted efforts to support the agendas of the RECs and deliberately, with these agendas as the point of departure, include issues in the training programs that will support regional integration.

MEFMI's progress has been mixed in terms of strengthening *internal efficiency.* Only one objective relating to increasing members states contributions has been achieved, with no success in terms of increasing the total budget by or increasing the number of cooperating partners, although it must be said that MEFMI has a strong position in offering affordable training. Some costs have decreased, such as professional fees, others, such as expenditure on facilities and materials have increased. Other cost-saving initiatives such as e-learning have been slow to materialise. On the other hand staff numbers have not increased which has constrained staff costs, but risks undermining programme delivery as workload increases.

That there are several successful efforts to trace outcomes in relation to changes in policies and practices. The capacity building efforts have resulted in countries adapting international standards and best practice as well as systems and manuals developed by MEFMI and international institutions i.e.:

- 69% of MEFMI countries have adopted the Private Capital Monitoring System (PCMS);
- 69% of MEFMI countries have adopted Enterprise Risk Management framework for reserves management;
- 85% of MEFMI countries implementing supervisory international best practices, like Core principles, Risk based supervision, Consolidated Supervision, Basel II;
- 80% of MEFMI countries have documented and approved Medium Term Debt strategies.

The 2015 MTR found, as did the 2010 MTR that a negative and unintended effect of the capacity building, especially for the fellows programme, was the high turnover of trained staff that was transferred to other departments, other government organisations or left to work in the private sector.

MEFMI as an institution providing capacity building to its member countries is considered to *be sustainable* and able to adapt activities to different budget levels, although a shrinking budget will jeopardise MEFMI's technical sustainability by affecting the possibilities to employ qualified regional experts for the different programmes. The evaluation found that MEFMI is in a process of slowly increase the number of member countries, which will have a positive effect on the income.
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Overall, MEFMI has been good at contributing to the creation of lasting networks among *stakeholders* in the region and consulting widely to ensure the relevance of capacity building activities and the involvement of key stakeholders. However, stronger involvement of in-country institutions such as the Ministries of Finance and other organisations such as the Ministries of Trade and Statistical agencies would strengthen this further.

MEFMI has made progress in introducing internal policies to address cross-cutting issues of HIV/AIDs, gender and anti-corruption, but it has made less progress in mainstreaming gender and anti-corruption issues within its capacity building activities which needs to be addressed going forward.

MEFMI has made progress in introducing internal policies to address *cross-cutting issues* of HIV/AIDs, gender and anti-corruption, but it has made less progress in mainstreaming gender and anti-corruption issues within its capacity building activities which needs to be addressed going forward.

Conclusions

The strength of MEFMI is its relations to the client institutions. By being owned by the them, and by interacting with them in various ways, having them in the board of MEFMI and reaching out to them through training courses and country missions, MEFMI has strong links to the client institutions. This helps MEFMI to stay relevant in relation to the needs and priorities of the client institutions. It also helps to achieve the outcomes of the programme. Unlike many other training or capacity building institutions, MEFMI have great possibilities to be part of the process of capacitated people using their skills and capacities in their work, contributing to institutional capacity building of the client institutions, thus achieving the outcomes of the programme. Relations between MEFMI and countries and financial partners are very good. The evaluation found that MEFMI capacity building activities are highly valued by member countries and there is a strong sense of ownership by them.

During country visits and through the survey to client institutions, all interviewees and respondents were of the opinion that MEFMI Phase IV Programme conforms to their needs and priorities.

Recommendations to MEFMI

1. The fellows recruited in 2015 as well as current non-graduated and non-accredited fellows should be given high attention to finish their training, in order to achieve the targets for the Fellows programme. This programme is critical to achieve the overall objectives of the programme to develop a critical mass of expertise in key areas and developing regional and in-house capacity to implement MEFMI capacity building activities.
2. The establishment of a database and alumni association for fellows would also ensure more effective utilisation of Fellows who move departments or transfer to other organisations.
3. MEFMI should select and train professionals for the Training-of-trainers programme, to ensure the transfer of knowledge from Fellows and course participants which is also crucial for ensuring the sustainability of MEFMI activities.
4. Support to regional market-development and economic integration could be enhanced if MEFMI deliberately support the agendas of EAC and SADC, by including activities, within macroeconomic, financial market and debt management, which will be directly supportive of their efforts. More inclusion of other institutions involved in this area such as Ministries of Regional Integration or Trade in joint training or tailored training would also be useful as well as liaison with other institutions undertaking training on regional issues.
5. Efforts should continue to reach the objectives of increased membership contributions and reducing costs;
6. It is recommended that a new workload analysis is undertaken to confirm if more staff are indeed needed;
7. It is also recommended that MEFMI calculate and monitors VFM metrics, like average costs of capacity building events, costs per participants or unit costs of fellows training;
8. The strategy of conducting more in-country training should continue as this

was much appreciated by the countries visited;

9. MEFMI could improve the dialogue with countries about accepting nominations for training courses, assuring that participants are qualified and relevant for the training;
10. It was too early for the evaluation to assess the e-learning, but it seems to have the potential to decrease costs for basic capacity building. These efforts should continue;
11. Gender issues should be taken to the next level. While continuing the efforts to have equal gender participation in capacity building activities, MEFMI should also analyse where gender could be mainstreamed into macroeconomic, financial market and debt management. Some possible areas are Banking supervision that could require banks to facilitate women's' banking, or development of Payment systems that support women's needs. MEFMI may need the assistance of a gender expert to identify areas where there are gender issues, and where gender could be mainstreamed;
12. While several of MEFMI's activities address some aspects of corruption and money-laundering, MEFMI should develop a more comprehensive approach to anti-corruption, and analyse where in the capacity building efforts more could be done to prevent corruption or creating structures that promote anti-corruption.

Recommendations to Norway and Sweden

13. It is recommended that Norway and Sweden support the upcoming MEFMI Phase V programme to assist MEFMI in the efforts to be a sustainable capacity building institution in East and Southern Africa. A sustainability plan should be included in Phase V;
14. The donors should consider more participation and involvement in MEFMI's activities such as the annual Combined Forum, Fellow's graduation and accreditation ceremonies;
15. The donors should assist the secretariat in identifying and recommending experts that can support it in mainstreaming cross cutting issues such as gender, and corruption;
16. It is of particular importance to support MEFMI in the areas of sustainable use of natural resources revenues, assisting MEFMI in supporting EAC and SADC, by including courses that will directly promote regional market-development and economic integration and anti-corruption. This requires the inclusion of a broader range of stakeholders in MEFMI activities such as research, joint courses and tailored courses for institutions such as Ministries of Trade, Integration and Natural Resources, research institutions and other training organisations.

1 Introduction

1.1 BACKGROUND

During the 1980s to the 1990s, many countries in Africa faced problems in the capacity for debt and reserves management as well as macroeconomic management. In response, the Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM) was launched in 1994. Its mandate was later broadened to cover macroeconomic and financial sector management issues and it was renamed to the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in 1997.

MEFMI is a regional institute, owned by 14 member states: Angola, Burundi, Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe. The governing body of MEFMI is the Board of Governors. Each member state appoints a member and an alternate member to the Board of Governors. Over the years MEFMI client institutions have been: Ministries of finance; ministries of economic development and planning or equivalent as well as central banks and other public institutions that interface with these core institutions.

1.2 THE PROGRAMME

The overall development goal of MEFMI is to improve macroeconomic and financial management and performance that supports economic growth and poverty reduction in its member states. MEFMI client institutions have traditionally been: ministries of finance, ministries of economic development and planning or equivalent, central banks and other public institutions that interface with the latter.

MEFMI's activities are organised in phases over rolling five-year cycles. The current phase is Phase IV, 2012 – 2016. Phase III of MEFMI's Programme came to an end in December 2011. A Mid-Term Review for Phase III was jointly conducted by MEFMI and its financial co-operating partners, the African Capacity Building Foundation (ACBF), the Netherlands, Sweden and Norway, in 2010. In general, the review concluded that ''MEFMI has contributed to capacity building in client institutions and is regarded as an important player in capacity building by its client institutions''

MEFMI is currently implementing the fourth phase of its strategic Programme (covering 2012-2016). MEFMI is supported by Sweden, Norway and the African Capacity Building Foundation. Besides financial support from development partners, member states contribute about 65% to the overall Programme budget. Sweden and Norway contribute with core funding to the Phase IV programme. The African Capacity Building Foundation contributes with funding for monitoring and evaluation (M&E),

funding for specific Programme activities and awareness sessions and training for staff on developing training and procurement plans, reporting, and financial monitoring, amongst others.

MEFMI also has technical cooperating partners that provide the Institute with resource persons and other in-kind support such as the World Bank (through the Debt Management Facility Trust Fund) and World Bank Institute (WBI) for specific joint activities, the International Monetary Fund (IMF) and the International Monetary Fund Institute for Capacity Building (IMF-ICD), the Bank for International Settlement, the African Development Bank (AfDB), the Commonwealth Secretariat (COMSEC), the United Nations Conference on Trade and Development (UNCTAD), the United Nations Institute for Training and Research (UNITAR), the Federal Reserve Bank of New York and central Banks like the South African Reserve Bank (SARB) and Bank of England (BOE). Some private sector players such as Ernst & Young and Investec Asset Management and the Toronto Centre also provide smaller contributions.

With the overall aim of enhancing regional economic integration, Phase IV of MEFMI's Programme is focused on supporting capacity development in the areas of:

- Macroeconomic management, which deals with analysis of the economy, planning and forecasting;
- Financial sector management, which covers financial market development, foreign exchange reserves management, regulation and supervision of financial institutions, payment systems, and monetary policy implementation;
- Sovereign debt management, which encompasses debt database development and management, improvements in the institutional and legal aspects, and development of public debt management policies and strategies;
- Fellow's development programme, aiming to produce national and regional experts in the above 3 core areas of intervention.

Total costs for Phase IV were estimated to USD 33 million or USD 6.6 million annually. Member countries were supposed to contribute with 75% of total costs, including in-kind contributions and cooperating partners with the remaining. Information about actual income is provided in chapter 2.4.1.

1.3 EVALUATION PURPOSE AND OBJECTIVES

The object of the evaluation is the Phase IV Programme of the "Macroeconomic and Financial Management Institute of Eastern and Southern Africa" (MEFMI IV). The time period to be evaluated therefore spans from when the MEFMI Phase IV Programme began to be implemented 1 January 2012 until the field-visit took place.
The purpose of this Evaluation is to assist the MEFMI Secretariat, MEFMI Member States, Norway and Sweden in their assessment of ongoing collaboration and consideration of possible future collaboration, based on the experiences of the MEFMI Phase IV Programme. This Evaluation therefore describes and assesses the results, focusing on the outcomes, of the fourth phase of MEFMI Programme, as compared to

its objectives (Chapter 2). The Evaluation also describes the processes, as well as the extent to which the stakeholders were involved in the processes related to the design and implementation of MEFMI Phase IV (Chapter 2.8). Furthermore, it makes recommendations regarding whether a continuation is desirable and suggests options for the content of a potential future collaboration between the MEFMI Secretariat and development partners (Sweden, Norway and ACBF) on regional economic development (Chapter 4).

The specific objectives of the evaluation are to provide information about the implementation of the MEFMI Phase IV Programme with respect to the evaluation criteria of relevance, efficiency, effectiveness, impact and sustainability, as well as co-ordination and coherence, stakeholder involvement and crosscutting issues.
It has been agreed that the evaluation focuses on the first five criteria of relevance, efficiency, effectiveness, impact and sustainability.

The evaluators have employed the OECD/DAC Evaluation Criteria in order to assess the results (output, outcome, and impact), effectiveness, efficiency, relevance and sustainability of the programme, along with the institutional arrangements. In accordance with Swedish development cooperation policies, the inclusion of gender mainstreaming has been assessed as a cross-cutting issue.

1.4 METHODOLOGY

The evaluation consisted of four phases: 1) inception phase, 2) desk review, 3) field data collection phase and 4) analysis and report writing phase. The inception started in May, the desk review in June and the field work end of June and beginning of July. Date for submission of draft evaluation report was 4 August.

During the data collection phase the evaluation team collected data through interviews, discussions and group discussions and to some extent, additional secondary data through review of training reports, reports from seminars, disseminated documents and other materials, additional reports and studies by member countries. The evaluation conducted two surveys, one to a sample (30 fellows) of current fellows (response rate 65%) and one to client institutions (response rate 15%).

The MEFMI Secretariat supported the evaluation team in securing appointments with interviewees and sending out the surveys. Regarding the countries and partners to be visited, the evaluators made a proposal in the Inception report and visited Botswana, Mozambique, Kenya, Uganda and Zimbabwe. Based on the evaluation questions presented in the TOR, an Evaluation framework was developed during the inception period, as well as an Interview guideline that was used during interviews of MEFMI secretariat and during country visits to client institutions[1].

The overall development goal of MEFMI is to improve macroeconomic and financial management and performance that supports economic growth and poverty reduction in the member states. No indicators for the overall development goal have been defined. The programme has according to the Embassy of Sweden been encouraged to find ways of measuring the contribution from the programme. The evaluation has explored to what extent this has been done. The evaluation has however focused on measuring the outcomes of the programme through available data and through interviews with MEFMI and client institutions. The evaluation has assessed the support from MEFMI to establish tools and capacity necessary for member states to analyse and define polices that support economic growth and poverty reduction, through verification of documents and through interviews with MEFMI Secretariat and member states institutions.

The team has evaluated several aspects of the programme's relevance, including assessment of the extent to which the MEFMI Phase IV Programme conforms to the needs and priorities of the target groups (MEFMI clients) in MEFMI Member States. In this respect, the Needs assessment done in 2014 was used, complemented by interviews of member states' institutions.

Assessing impact is generally unrealistic for an organisation of this kind and the focus of this evaluation was not to assess the impact on the ultimate beneficiaries. Through interviews with client institutions during the country visits, the evaluation has assessed the attributions from MEFMI to impact for client institutions regarding reforms, development of policies and strategies, institutional frameworks and adoption of best practices.

Regarding sustainability, the evaluation has assessed, mainly through a survey to fellows, if the people who have been trained were be able to continue to apply their knowledge in their home institutions, as well as if MEFMI, together with collaborating institutions, will be able to continue to provide these services in the future.

The presence and inclusion of cross-cutting issues like gender, anti-corruption and environmental issues have been analysed through document review and interviews with MEFMI Secretariat.

The stakeholders (MEFMI Secretariat, MEFMI Member States, the Swedish Embassy in Addis Ababa, Sida in Stockholm, Norway and the African Capacity Building

[1] Evaluation of Swedish and Norwegian Support to the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Phase IV Programme. Inception Report. 10 June 2015. Indevelop Sweden AB

Foundation) will also use the evaluation to draw lessons from the Programme successes and challenges to be used in considering whether or not to undertake anything similar in the future, and if so, what the content of such efforts should be and how they should be designed.

1.5 LIMITATIONS

I. It was not possible given time constraints to interview all stakeholders involved in the MEFMI activities. However, the use of the surveys and selected country visits provided a sample of opinions that contributed to the evaluation findings.

II. The possibility to assess efficiency was limited due to a lack of comparable information in the public domain, although the team tried to find reasonable alternatives such as the option of conducting the same capacity building at country level, as well as through using a global institution, offering similar capacity building.

III. The survey to client institutions and to regional and international organisations gave very few responses and cannot be considered to be representative, but have provided some limited information.

IV. The 2014 Impact and Needs Assessment[2] recommended that, for future assessments of the same nature, each sub-team be comprised of at least 3 experts, each one specifically designated for each functional area - Macro, Debt and Financial Sector. Debt and Financial Sector Management Programme areas are too broad to be handled effectively by one consultant. The scope and budget for the current evaluation did not permit 3-member teams visiting the selected countries.

[2] Impact and Needs assessment. MEFMI June 2014

2 Findings

2.1 PROGRAMME DESIGN

An analysis of the programme design and the theory of change were made in the Inception Report. It was found that the overall theory of change is logical. Through capacity development activities like trainings, workshops and seminars as well as country missions, a fellows programme and production/dissemination of guidelines, participants and organisations will be capacitated. Capacity will be developed within the organisations as well as the creation of an enabling environment of rules and regulations which may lead to economic stability, growth and poverty reduction. It is noted that it has been a challenge for MEFMI to provide evidence and assess their contribution in terms of enhancing the member states capacity to manage their macroeconomic and financial management issues better due to MEFMI's training, given other players presence in the same area and their limited influence over organisational and institutional change processes in the member states and client institutions.

2.2 EFFECTIVENESS

The overall goal of MEFMI is to improve macroeconomic and financial management performance that supports economic growth and poverty reduction in member states.[3] MEFMI has four business units or programmes that have defined their own objectives. The objectives are formulated differently in the Programme document, the Result Based Logical framework annexed to the Programme document and in the updated Results Measurement Frameworks,[4] although the content is basically the same in all documents. For the evaluation we have chosen to use the most recent results measurement framework from 2014, updated with data on achievements during 2012 – 2014.

2.2.1 Macroeconomic management programme

Achievements 2012 – 2014

The Programme document states that the core activities of the Macroeconomic Management Programme (MMP) in Phase IV will include Macroeconomic analysis and

[3] MEFMI Phase IV Project Plan 2012-2016. Page 2

[4] Latest version from 2014

Management; Fiscal Policy Formulation and Management; Monetary Policy Formulation and Implementation; Modelling & Forecasting; Regional Integration & Trade matters; Economic Growth and Poverty Reduction.

The main achievements in phase III occurred through the courses provided by MEFMI in macro-economic analysis and foreign private capital and management, which enhanced member institutions and individual's abilities to understand economic issues, monitor, analysis and design policies[5].

The MEFMI Results Measurement Framework has two outcome objectives for macroeconomic management:

(1) Strengthen institutional capacity in macroeconomic management

(2) Strengthen human capacity in macroeconomic management

Activities to achieve the first outcome have focused on ensuring that countries are operating appropriate systems and tools and techniques for macroeconomic management. The second outcome focuses on building the capacity of MEFMI fellows to enhance their skills and also transfer of skills through facilitation of courses and undertaking consultancy in the MMP. The Results Based Measurement Framework (RMF) for the MMP for institutional capacity is shown in Table 1below.

i) Strengthening institutional capacity in macroeconomic management

The Results Based Measurement Framework (RMF) for the MMP for institutional capacity is shown in Table 1[6]. These indicators illustrate that MEFMI has been very successful in meeting MMP targets for strengthening institutional capacity by 2014. In all cases targets have been achieved and in some instances exceeded. Particularly in terms of adoption of the GFS 2001 and MFS 2001, the latter having been adopted by all countries, as well as the number of advisory services and inter-agency meetings and retreats held. However, in some cases the targets are ambitious and may not be achieved by 2016. For example, the percentage of MEFMI countries adopting the FPC manual needs to increase from 8% to 50% by 2016 and the percentage of countries using the modelling and forecasting manual and functional macro models needs

[5] MEFMI Phase IV Plan 2012-2016, September 2013 revised

[6] It should be noted that the indicators in the RMF have been self-assessed and verified by the Impact and Needs assessment of 2014. However, the evaluation team confirmed from the sample of countries visited that the situational analysis in the Impact and Needs Assessment of 2014 was accurate and that they were using the various tools related to the indicators.

to rise from 38% in 2014 to 2015%. This may prove difficult as country visits indicated that there was little awareness of the FPC manual and the difficulties of developing macroeconomic models was noted by various institutions.

Table 1: Macroeconomic program indicators for institutional capacity[7]

Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
% of MEFMI countries using Modelling and Forecasting Manual and functional macro models.	8%	38%	38%	61%
% of MEFMI countries using the Public Expenditure and Financial Management (PEFM) Handbook.	0%	40%	40%	54%
% of MEFMI countries that have adopted the Private Capital Monitoring System (PCMS).	54%	69%	69%	84%
% of MEFMI countries with functional financial programming frameworks	31%	38%	38%	54%
% of MEFMI countries using the BPM 6	8%	38%	38%	46%
% of MEFMI countries using the FPC Manual	0%	8%	8%	50%
% of member countries that have adopted minimum standards of data compilation: System of National Accounts (SNA) 2008	8%	24%	24%	40%
% of member countries that have adopted minimum standards of data compilation: Government Finance Statistics (GFS) 2001	0%	16%	24%	32%
% of member countries that have adopted minimum standards of data compilation: MFS 2001	50%	80%	100%	80%
Number of Advisory services	3	6	7	8
Number of Inter Agency meetings and retreats of Heads of Departments held	2	6	7	8
Number of Research studies conducted & number of publications produced & disseminated	7	12	12	15

Nonetheless, the country visits indicated that MEFMI activities were in practice being effective in building institutional capacity in macroeconomic management. All countries visited noted that MEFMI's work in supporting tools for financial programming were very useful and for example in Zimbabwe it was stated that this had helped with discussions with the IMF. Similarly, MEFMI had helped most countries in implementing international standards and guidelines, for example, by adaptation of World Bank and IMF manuals. Their basic macroeconomics courses were also highly valued as very useful for training new staff in both the Central Banks and Ministries of Finance.

"The macroeconomic analysis course is very useful but we would like it to be then

[7] Results Based Measurement Framework, Macroeconomic Management Programme, 2013

followed by a more advanced course" (Kenya)

Macro-economic modelling courses were reported as useful, although in some countries visited models were being developed by other institutions, so they were interested in the principles of economic modelling, and less in the specific model that MEFMI had developed or the manual. Similarly, there seemed to have been less success in this area, as a critical mass of staff needs to be trained to address the problem of staff being transferred, while staff needs to be using the model regularly in order to be able to put their skills into practice. For example, in Zimbabwe it was reported that extensive training had been undertaken, but little progress made, partly as the people selected were not always those who were going to be using the model, and others had been transferred. This is despite MEFMI giving guidelines on which personnel should be selected for these courses, but they do not seem to be adhered to by the institutions that nominate candidates or be enforced by MEFMI themselves.

In addition, MEFMI brings together different institutions in countries for courses. For example, in Zimbabwe, Kenya and Uganda it was noted that MEFMI training, both regionally and in-country, had helped in strengthening domestic and external statistics, particularly on foreign private capital flows. This had been through bringing together Central Banks, Statistics Agencies and the MoF to work together on this. A similar process had occurred in Botswana on financial programming, which strengthened the data gathering process and accuracy of the model used.

It is notable that MEFMI has also given support in response to country requests that are slightly outside these standard areas of support, which is positive as it indicates a flexibility to respond to country needs. In Zimbabwe, MEFMI provided policy advice on budgeting and in collaboration with ACBF facilitated a book on hyperinflation. They also helped in the establishment of a sovereign wealth fund. Similarly in Kenya, MEFMI has worked in collaboration with AFRITAC on rebasing the national accounts in Kenya.

It was particularly valued by participants that regional courses provided the opportunity to discuss experiences of macro-economic issues with counterparts from other countries.

Due to the country selection and personnel interviewed it was not possible to get feedback in all areas of the MMP. For instance, they had no experience of the MEFMI Macroeconomic Modelling and Forecasting Manual being used, research paper writing skills or regional integration and trade policy courses being participated in. This could be as mentioned in the 2014 Impact and Needs Assessment, due to those courses being dealt with by ministries of trade and commerce and revenue authorities, who were not interviewed in the country visits.

Remaining Capacity Building Needs

Capacity building needs going forward relate to more in-country training as most countries visited had mainly sent staff on regional courses and perceived that training more staff in key areas would provide a critical mass that would assist in sustaining skills. It was commented that there were not sufficient basic macroeconomic courses available and it would be useful if there were more advanced modules that staff could graduate onto. More courses in macroeconomic modelling and regional economic integration were also highlighted. A general comment was that it would be helpful to have advanced courses in macroeconomic modelling and forecasting, and ensure that participants that had undertaken the basic course then had a chance to undertake advanced courses. It was also suggested that MEFMI should consider providing capacity building in change management processes at the same time as strengthening technical capacity, as tools often don't get implemented because of insufficient buy-in from senior management. Related to this, more follow-up by MEFMI to ensure that skills are being used and to provide some backstopping support was seen as being valuable.

These findings confirm those of the MEFMI 2014 Impact and Needs Analysis that requested MEFMI to increase the 'number, coverage and frequency of in-country missions and other country-specific interventions' and points to more training in key areas outlined above.

Summary

MEFMI targets relating to the strengthening institutional capacity for macroeconomic management have all been achieved and it is clear that the programme has been effective in building both institutional capacity in most of the relevant areas and developing useful analytical tools. MEFMI's main value is in supporting countries to implement and update macroeconomic tools according to best international practices.

ii) Strengthened human capacity in macroeconomic management

The MMP indicators for the strengthening of human capacity in macroeconomic management are shown in Table 2. These relate to the fellows programme and the number of fellows attending MEFMI training, facilitating in-country/regional training or undertaking consultancy in the region. Unfortunately the baselines for two of the three indicators have not been defined, but the target for the number of fellows attending MEFMI training was reached in 2014. A small number of fellows facilitated training in 2014, which can be used as a baseline going forward. It is also assumed that it should be possible to know the number of fellows graduating in 2014, but this indicator has been highlighted as having no data. Also, the indicator on the number of fellows graduating and accredited with a distinction should be easily measured from now onwards.

Table 2: Macroeconomic management programme indicators for human capacity[8]

[8] Results Based Measurement Framework, Macroeconomic Management Programme, dated ???

Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Number of Fellows attending MEFMI Trainings per annum	13	17	17	26
Number of fellows facilitating In-country and regional trainings or % of Fellows providing consultancy skills in the MEFMI region.	No data	Not defined	18	Not defined
Number of Macroeconomic fellows graduating and accredited with distinction.	No data	Not defined	No data	Not defined

Fellows interviewed on the country visits and survey respondents stated that they had attended a series of MEFMI training courses which were very valuable for their work and allowed them to perform more effectively in their professional roles.

'MEFMI training has enhanced my technical skills on monetary policy analysis and management'.

'Through participating in MEFMI training I have been able to keep abreast with developments in my area of specialisation'

They also valued the opportunity to facilitate training and participate in in-country missions and those who attended training noted that the fellows were a useful resource in both the training sessions and in the workplace. It was however observed by the evaluation team that some countries such as Uganda used their fellows more effectively than other countries, as they provided training in-house which further built institutional and human capacity, while other countries did not. This is discussed further in section 2.2.4, but seems to depend on internal training policies.

Remaining Capacity Building Needs
Current Fellows requested more courses to further enhance their skills and experience, while there was also a demand from Fellows who had already graduated for ongoing professional development through MEFMI to keep them update in their field of specialisation. Also some Fellows noted that they had not had the opportunity to facilitate training courses and they would welcome this opportunity, particularly as it is a requirement for graduation from the scheme.

Summary
One MEFMI target relating to strengthened human capacity in macroeconomics has been achieved and it is clear that the Fellows programme has been effective in building the capacity of participants. The remaining 2 indicators have baselines or targets and these need to be defined and monitored going forward.

2.2.2 Financial sector management programme

i. Reserves Management
Achievements 2012 – 2014
During Phase IV, the Programme document says that MEFMI will continue to assist client institutions in their transition from money market investments to fixed income

investments. This involves the proper understanding of risk and portfolio management techniques. There was also a need to explore new markets and instruments, which will require higher levels of skills particularly as the new markets and products entail complex risks. The Programme document also said that most MEFMI member countries still experience challenges in reserves management, particularly the application and implementation of the conceptual framework. This had been worsened by the high staff turnover within the departments involved in the management of foreign exchange reserves. New recruitments and placements by the central banks, to fill the gaps, require consistent training.

The RMF for the Reserves management program defines the following outcome objective and indicators for institutional capacity building. The table also includes the achievements at the end of 2014.

Table 3: Reserves management outcome objective and indicators for institutional capacity building in member countries [9]

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Efficient and Effective Management of Reserves	Percentage of countries adopting best practice in Reserves Management e.g. Benchmarking, Investment Committees, Segregation of duties etc.	53%	76%	83%	84%
	Percentage of countries with well developed financial risk management frameworks	0%	39%	54%	50%
	Percentage of countries adopting an ERM framework.	0%	23%	69%	38%
	Percentage of countries that have implemented a portfolio analytics tools (WSS, PAT I)	35%	55%	69%	%65

The indicators are well chosen to reflect what MEFMI wanted to do in Phase IV, including indicators for reserves management, risk assessment and portfolio management. The objective for Phase IV builds on the previous achievements, particularly recognising that countries have an institutional framework and the proper organisation with front, middle and back office. All targets for 2014 have been achieved.

Remaining capacity building needs

The Impact and Needs Assessment carried out in 2014 pointed to the needs of imple-

[9] Results Based Measurement Framework, Macroeconomic Management Programme, dated 2013

menting activities in the Phase IV Plan which had not taken place, due to the reduction in funding from cooperation partners and the unfavourable development of exchange rates for the Swedish currency. It also suggested that more fellows should be trained in reserves management and study visits to countries that had well developed systems for managing reserves. Since countries have different levels of reserves, which has a bearing on how they manage those reserves, the need to have tailored made training to suit individual countries was identified. The Impact and Needs Assessment recommended that MEFMI should assist countries to improve find solutions to the problem of reduced income earned on reserves as a result of decreases in interest rates on international markets.

Summary

The targets for the indicators have been achieved and MEFMI has already achieved the defined outcome objective for reserves management that was supposed to be achieved at the end of 2016.

ii. Financial market development

Achievements 2012 – 2014

The Programme document recognised that most MEFMI member countries still have underdeveloped domestic financial markets, due to the slow process of establishing appropriate institutions that are supported by effective and appropriate legal and regulatory policy frameworks that facilitate developments in the domestic financial market. A number of member countries require assistance in developing domestic bond markets, establishing benchmark bonds and yield curves.

The specific RMF for financial market development defines the following outcome objectives and indicators for institutional capacity building. The table also includes the achievements at the end of 2014.

Table 4: Financial market development outcome objective and indicators for institutional capacity[10]

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Sound and adequate legal and policy framework for Domestic Financial Markets Development	Percentage of countries adopting policies & practices to deepen and widen financial markets	23%	53%	54%	69%
	Percentage of countries lengthening the yield curve[11] past 5 years	30%	61%	85%	76%

[10] Results Based Measurement Framework, Macroeconomic Management Programme, dated ?

[11] The yield curve represents interest rates of government bonds with different maturity time

The indicators reflect what MEFMI wanted to do in Phase IV. Targets for 2014 have been achieved. The area of financial market development is on track to fully achieve its outcome objective by end of 2016 or earlier.

Courses in liquidity forecasting were very useful as there were problems with accurate forecasting. Financial programming course was also very useful with MEFMI/IMF as this has allowed them to improve the way they were doing this. They appreciate the way regional aspects are incorporated in the course and that they can network with other countries i.e. in Uganda they had problems with discounting bonds and they set up a network due to the course.

Remaining capacity building needs

In the 2014 Impact and Needs Assessment, member countries wanted MEFMI to assist in building and lengthening the bond yield curve beyond 10 years, to provide training in the trading of derivatives, repurchase agreements and introduction of corporate bonds with a view to deepen financial markets as well as organise periodic seminars to discuss contemporary issues such as the emergence of Bit coin and devise measures to cushion against negative impact that were brought about by the global financial crisis.

During the field visits, the evaluation found that client institutions wanted a more hands-on approach in country missions, increased duration of courses that are technical in nature to allow for more time for practical sessions, and they wanted MEFMI to review course content more regularly in tandem with the dynamism of the financial sector.

"We need to address are how to develop the secondary market in a country with excess liquidity (Botswana)

Summary

Targets for 2014 have been achieved for both outcome objectives. The target for 2016 for one indictor has also been achieved already. The outcome objectives 2016 for this component will probably be reached.

Courses in liquidity forecasting were perceived to be very useful and countries appreciated the way regional aspects are incorporated in the course and that they can network with other countries.

iii. Payment system

Achievements 2012 – 2014

The Programme document for Phase IV recognised that there exist skills gaps in securities settlement systems in terms of operation and oversight. Emerging innovative systems especially in the retail system sector pose a great challenge to most central banks in the region. More skills are required to equip regulators on effective oversight of such innovative systems. A number of member state Parliaments still have to pass National Payment systems bills into law. Also, in a number of cases National Payment Systems still operate as units rather than fully fledged departments, and hence very little resources are allocated to the unit. MEFMI will in Phase IV assist these countries establish separate National Payments departments and train new recruits.

The Bank for International Settlements through its Committee for Payment and Settlement Systems have produced the "Principles for Financial Market Infrastructures" and the "Disclosure Framework and Assessment Methodology". These new developments provided an impetus for new training by MEFMI in Phase IV, particularly regarding legal frameworks and modalities for oversight, consumer protection in payment systems, and mobile money operations and oversight.

The specific Results-based Measurement Framework for payment systems defines the following outcome objectives and indicators for institutional capacity building. The table also includes the achievements at the end of 2014.

Table 5: Strengthen payment systems in member countries, outcome objectives and indicators for institutional capacity[12]

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Sound and adequate legal frameworks for payment systems	Percentages of countries with sound payment systems legal and regulatory frameworks	46%	85%	77%	100%
Efficient payment systems	Percentage of countries who have adopted the CPSS-IOSCO[13] principles for financial market infrastructures	No data	31%	38%	77%
Enhanced and adequate oversight frameworks	Percentage of countries with fully operational payment systems oversight divisions	46%	77%	69%	92%
Efficient payment systems	Percentage of MEFMI member countries processing 80% of transactions in real time	40%	60%	77%	70%

Two of the 20114 targets have been fully achieved and two have been partially achieved. There were ten of expected eleven countries having a legal framework for payment systems in place and nine of expected ten countries had the oversight framework fully developed in 2014[14]. In Botswana, interviewees said that MEFMI covers innovations and developments of payment systems, but could put more emphasis on the oversight function. This was also the opinion in Kenya:

[12] Results Based Measurement Framework, Macroeconomic Management Programme 2014

[13] Committee on Payments and Settlement Systems - International Organisation of Securities Commissions

[14] One additional country (Mozambique) had adapted a Payment systems oversight in 2015

“Emerging areas that are not adequately covered are oversight of payments systems, risk management and regulation.” (Kenya)

Remaining capacity building needs

In the 2014 Impact and Needs Assessment, member countries wanted MEFMI to take up current issues in payment systems such as consumer protection and public sensitisation on payment systems, and to take up the subject of CPSS-IOSCO Principles and how to implement them in individual countries. MEFMI should also encourage usage and collateralisation of standby facilities (intra-day and overnight) to optimise liquidity in settlement. There are some countries that have weak legislation in payment systems, that MEFMI should assist to facilitate availability of experts to assist such countries come up with appropriate legislation.

The Impact and Needs Assessment also suggested that countries undertake study tours on aspects of systems that other countries are more advanced in and to bring together countries that have regional Payment Systems to discuss issues relating to cross- border payment systems.

All countries appreciated the support by MEFMI, but several mentioned that MEFMI could be more proactive with in-country trainings and respond to country requests for payment systems. In Zimbabwe people interviewed also expressed that they need more in-country training to be able to train more people. They would benefit to hear experts from countries that have gone through the same as they have with the dollarisation, i.e. some countries in Latin America.

Summary

Targets for 2014 for two of the outcome indicators (of the four indicators) have been reached. One country less than expected has developed a sound and adequate legal frameworks for payment systems and for one country, the payment system oversight frame work is not fully developed. During country visits, some interviewees thought that MEFMI covers innovations and developments of payment systems, but could put more emphasis on the oversight function.

iv. Monetary policy implementation

Achievements 2012 – 2014

The Ministries of Finance in member countries decide on the monetary policies and it is the role of the central banks to operationalise them, i.e. regulating the liquidity in the market, by supplying or withdrawing liquidity or through the interest rate for bank lending from the central bank. The programme document states that MEFMI will provide training in open market operations as a tool for monetary policy implementation, and in liquidity forecasting and management. No outcome or indicators have been formulated for monetary policy implementation.

There were no activities during the first two years, but in 2014, MEFMI organised a workshop on tools for monetary policy. MEFMI has also assisted Angola with liquidity forecasting and inflation targeting and in 2015 provided in-country training to Mozambique on monetary policy implementation.

Remaining capacity building needs

In the 2014 Impact and Needs Assessment, MEFMI was requested by countries to provide additional training in monetary policy implementation and include tools to use in an Islamic banking environment and tools for liquidity forecasting.

The Impact and Needs Assessment also suggested that MEFMI should organise seminars where research papers on monetary policy implementation are presented to build capacity and share experiences as well as advice on best practice.

Summary

A few activities have been implemented to support countries. Since no outcome objective has been formulated, the evaluation cannot assess the effectiveness of this component.

v. Financial sector supervision

Achievements 2012 – 2014

Past capacity building programmes created awareness on the best practises in financial institutions regulatory tools and supervision, however practical implementation of these still remains a challenge in many countries. Moreover implementation capacity programmes need to be conducted in areas of risk based supervision, corporate governance, enterprise-wide risk management, problem bank resolution, consolidated and cross-border supervision and Basel II and III[15].

There is a growing need by all central banks in the region to establish bank-wide risk management function and a growing need to implement Basel II yet the skills base in this aspect are very low. Moreover implementation capacity programmes need to be conducted in areas of risk based supervision, corporate governance, enterprise-wide risk management, problem bank resolution, consolidated and cross-border supervision and Basel II and III.[16]

"We benefited from MEFMI courses which have allowed us to be better at risk supervision, stress testing and supervision." (Uganda)

With respect to consolidated supervision, MEFMI is hoping to establish supervisory

[15] Basel Committee's 25 Core Principles of Effective Banking Supervision

[16] Achievements include: Botswana – Basel II & RBS done 2013, 2014, Mozambique – RBS 2012, 2013, Zambia – RBS 2014, Zimbabwe & Malawi – Basel II, Swaziland – Stress testing 2013 and Rwanda & Swaziland – Enterprise risk management 2013

colleges to assist in dealing with common problems across the region. The EAC initiated supervisory colleges and MEFMI will work closely with them in building skills and capacity to carry out joint bank examinations.

The specific Results Based Measurement Framework for financial sector supervision defines the following outcome objectives and indicators for institutional capacity building. The table also includes the achievements at the end of 2014.

Table 6: Supervision outcome objectives and indicators for institutional capacity[17]

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Enhanced regulation and supervision of bank and non-bank financial institution	Percentage of countries with documented bank supervision procedures and guidelines	15%	40%	85%[18]	60%
	Percentage of countries implementing supervisory international best practises e.g. Core principles, Risk based supervision, Consolidated Supervision, Basel II etc.	10%	25%	85%	40%
Enhanced and adequate oversight frameworks	Percentage of countries with fully operational payment systems oversight divisions	46%	77%	69%	92%

The table above shows that 2014 targets for the two outcome indicators for regulation and supervision have been achieved. The target for the oversight framework has not been fully achieved (one country missing).

Uganda thought that courses in bank supervision which were jointly arranged with Africa Regional Technical Assistance Centre were very useful. They were of the opinion that MEFMI courses are more customised to region than IMF/WB courses. Botswana thought that MEFMI is a critical regional capacity building institution. They said they benefit a lot from the MEFMI training, although there has been no support from MEFMI for the cross-border supervision. They expressed that for junior staff, trainings should be focused on learning and for middle and high level staff mere focused on sharing of experiences and presenting options and instruments. Uganda have benefited from MEFMI courses which have allowed them to be better at risk supervision, stress testing and supervision.

Remaining capacity building needs

[17] Results Based Measurement Framework, Macroeconomic Management Programme, dated ?

[18] Supervision of non banks activities was conducted through IMF AFRITAC

Uganda pointed to the fact that stress testing keeps changing so they need to be updated on this, also Basel II training needs to be more tailored to the country context. Anti-money laundering is not included in any MEFMI courses and they would like to see this.

In the 2014 Impact and Needs Assessment, MEFMI was requested to increase the level of capacity building in emerging issues in supervision such as Islamic banking and customer awareness. A need was also noted for training in the supervision of IT related operations in banks and non-banks as IT has become the traditional vehicle of operations in banking environment. Basel II and III were covered by MEFMI in their interventions and yet countries are lagging behind in implementation of the frameworks. In-country missions to speed up implementation

MEFMI was also requested to continue capacity building of staff' in quantitative and analytical skills in Public Financial Management, International Capital Adequacy Assessment Process, Financial Inclusion, Basel II and Risk Based Supervision. Training about the non-bank sector which is not under the supervision of Central Banks such as pensions, insurance and securities markets should be included, which was done in Mozambique in 2015.

The Impact and Needs Assessment noted that financial stability is becoming an area of importance due to the financial crises that the western developed countries have gone though in recent years. Most Central Banks in the Region are contemplating having a financial stability function and some have already established departments on financial stability. It was recommended that MEFMI should take on board financial stability in its programmes, which was done in Swaziland in 2014 and 2015.

Summary
The 2014 targets for one of the two outcomes have been achieved, while the target for the other outcome is not completely achieved. Interviewees in Botswana said they benefit a lot from the MEFMI training, although there has been no support from MEFMI for the cross-border supervision. Uganda have benefited from MEFMI courses which have allowed them to be better at risk supervision, stress testing and supervision. Uganda also thought that courses in bank supervision were also very useful and they thought that MEFMI courses were more customised to the region than IMF/WB courses.

2.2.3 Debt management programme

Achievements 2012 – 2014
For Phase IV, the Programme document states that capacity building interventions of the Debt Management Programme will include computerised debt data management, legal and institutional frameworks for public debt management, debt strategy formulation and analysis, risk analysis and modelling of domestic debt, private sector external debt monitoring, analysis and policy formulation on contingent liabilities. The specific RMF for the Debt Management Programme defines the following activities, outputs, outcome objectives and indicators for institutional capacity and the 2014

achievements.

Table 7: Debt management program outcome objectives and indicators for institutional capacity[19]

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Improved legal and institutional frameworks in Lesotho, Malawi, Rwanda and Zimbabwe	Percentage of countries with minimum requirements for effective debt management in legal and institutional frameworks	40%	70%	69%	80%
Approved and updated MTDS for the five countries	Percentage of countries with documented and approved MTDS	50%	75%	80%	80%
Continuous updating of DSA in the 11 countries	Percentage of countries undertaking all steps of DSA with minimum external support	30%	55%	46%	85%

The 2014 targets for the outcome indicators have been reached for 2 of the 3 outcomes. Not all targeted countries are undertaking all steps of the DSA with minimum external support. According to MEFMI, one of the main reasons is the high staff turnover in some debt management offices which necessitate continued support from MEFMI.

For human capacity development, the debt Management Programme RMF defines the following outcome objectives and indicators. In the next to last column, the 2014 achievements are included.

Table 8: Debt management program indicators for human capacity[20]

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Improved coordination between debt management and macroeconomic policies;	Percentage of countries considering DSA outputs in the fiscal and monetary policies.	46%	60%	62%	70%
Use of new versions of DMFAS in the three countries - Angola, Zambia and Zimbabwe	Percentage of countries with and using new versions of DMFAS	0%	66%	67%	100%

[19] Results Based Measurement Framework, Macroeconomic Management Programme 2013
[20] Results Based Measurement Framework, Macroeconomic Management Programme 2013

Outcome objective	Indicators	Baseline 2011	Target 2014	Achieved 2014	Target 2016
Use of new features of CS-DRMS in the five countries	Percentage of countries using the new features of CS-DRMS	0%	55%	25%	85%
Publishing of Public Debt Statistical bulletins in the eight countries	Percentage of countries publishing Public Debt Statistical bulletin	30%	50%	54%	70%

The low achievement of the third indicator was explained to be due to delays by the developer to release version 2 of the Commonwealth Secretariat – Debt Management and Recording system (CS-DRMS). In Kenya, MEFMI/IMF has helped them develop a medium-term debt strategy which has allowed them to be more strategic in the way they borrow. This is now updated annually and goes to Parliament for approval. Kenya has adopted international best practice for public sector debt management as a result of MEFMI/Commonwealth Secretariat workshops.

"MEFMI/IMF has helped us develop a medium-term debt strategy which has allowed them to be more strategic in the way they borrow." (Kenya)

They have also set up a public debt management office with the help of MEFMI. The think that courses are good but they would like more exposure to debt management issues/good practice outside the region as they feel they are further ahead than other member countries. For Mozambique, MEFMI is the main training source regarding debt management, and considered to be highly relevant and always coordinated with IMF/WB. In Uganda the evaluators heard that the debt validation exercise and debt data statistics workshops and DMFAS were good, but many more people need to be trained.

Remaining capacity building needs

The 2014 Impact and Needs Assessment suggested that the programme should continuously review the content of its training courses and workshops, with a view to capturing the dynamic and ever-changing issues and priorities in debt management, particularly with regards to emerging issues and challenges such as management of contingent liabilities. This is in view of the observation by some client institutions that some MEFMI courses remained basic. It was, however, noted that basic or elementary courses will remain relevant; to cater for new staff, while it was also observed that institutions often nominated participants not suitable for certain course levels.

Given the dynamism in debt management, MEFMI was also suggested to continuously build capacity in member countries as rapid technological innovations require an equivalent movement and keeping pace with innovations in debt database systems (CS-DRMS, DMFAS, CSD, etc.). MEFMI also needs to advise and raise awareness in member countries on the implications of borrowing on the sovereign markets and on debt sustainability.

MEFMI should also intensify its collaboration with other institutions such as Commonwealth Secretariat, the Africa Regional Technical Assistance Centre and the Reserves Advisory and Management Programme, with a view to minimize overlap costs. MEFMI should also facilitate or coordinate country exchange visits and attachments for debt specialists, in order to facilitate knowledge and experience sharing on a more bilateral basis.

Where possible, debt training materials could be translated in Portuguese to enable participants to receive the message. Given the rising popularity of this mode of delivery, MEFMI should escalate in-country activities in order to fully address country specific needs.

Summary
The 2014 targets for three of the four outcomes have been achieved. During country visits the evaluators learned that in Kenya, MEFMI/IMF has helped them develop a medium-term debt strategy which has allowed them to be more strategic in the way they borrow. For Mozambique, MEFMI is the main training source regarding debt management, and considered the training to be highly relevant and always coordinated with IMF/WB. In Uganda the evaluators heard that the debt validation exercise and debt data statistics workshops and DMFAS were good, but many more people need to be trained.

2.2.4 Multi-disciplinary activities

The multi-disciplinary activities programme covers all activities, which cross-cut the three major operational programmes of MEFMI. The three functional areas of MDA have changed over Phase IV and now relate to planning, monitoring and evaluation, multidisciplinary activities and networking and public relations. The major activities related to the MDA which have remained the same during the time period are:

- The Fellows Development Programme;
- The Executive Fora;
- Human Resources Seminars/Retreats or workshops; and
- Training of Trainers

Planning, monitoring and evaluation of the programme are also included in the multi-disciplinary activities, as well as networking and public relations.

The main achievements under phase III related to MDA were an increase in the number of fellows in the region from 67 to 94 to assist member state institutions in capacity building. This in turn allowed MEFMI to use more regional resource persons as opposed to international resource persons in course delivery and capacity building activities. The MEFMI Executive Forum series also assisted in strengthening knowledge of policy makers in the region[21].

The expected outputs of key activities during Phase IV, according to the revised Phase IV Project Document were to:

- Organise 7 Executive Fora to benefit 152 Senior Executives
- Conduct 4 seminars for Human Resources practitioners for 119 officials
- Conduct 2 workshops for training of trainers to benefit 20 officials
- Recruit 30 candidate fellows

However, with the development of the RMF, additional indicators were developed which related to planning, monitoring and evaluation and the fellows development programme. These are shown in Table 9 below.

vi. The Fellow Developments Programme

This programme is a unique initiative by MEFMI through which selected high potential professionals in the region are put through an intensive training and professional exposure to upgrade their competence in key fields. The objectives of the fellows development programme are:

i. To develop a critical mass of regional expertise in the priority areas of sovereign debt, macroeconomic and financial sector management, as a means to gaining sustainable and self-generating capacity;
ii. To create sustainable regional capacity for delivery of MEFMI capacity building products and services to answer the concerns about sustainability of the Institute's activities; and
iii. To create regional capacity for complementing MEFMI's capacity building efforts at in-house level in MEFMI member states' institutions.

The Fellows programme includes selection and training of officials from client institutions during an extensive training period of around 18 months before fellows graduate. After graduation and gaining experience in facilitating training, the fellows become accredited. The expected outcome of the programme is that, in additional to an increased number of graduated and accredited fellows during Phase IV, additional 30 fellows will be recruited. It is expected that the Institute and the member countries will significantly utilise the services of high quality Fellows for the delivery of capacity building activities both in their own institutes and the region as a whole. The RMF states the following targets for the fellows programme.

Table 9: Targets for the fellows program 2012 - 2014

[21] MEFMI, Impact and Needs Assessment Report, 2014.

Expected Results	Baseline (End 2011)	Targets (Cumulative)			Actual (Cumulative)		
		2012	2013	2014	2012	2013	2014
Output 2.6: The Fellows Development Programme coordinated effectively. A critical mass of regional experts developed and retained (% of fellows accredited).	51%	51%	70%	90%		49% of all fellows graduated and 37% of graduates were female.	49% of all fellows graduated and 37% of graduates were female.
Output 2.6: The Fellows Development Programme coordinated effectively (% of fellows accredited).	37%			60%		34 % of all fellows are accredited and 14% of accredited were female.	34 % of all fellows are accredited and 14% of accredited were female.
Output 2.6: The Fellows Development Programme coordinated effectively (numbers recruited).	92	92	107	107	92	106	105
Output 2.6: The Fellows Development Programme coordinated effectively (fellows utilised).	13%	15%	17%	19%	13%	18%	14%

The revised target for the 2012-2014 phase was to recruit 19 fellows and 19 fellows were recruited in 2013, with 14 of these fellows expected to graduate in 2015. An additional round of recruitment is occurring in 2015, with the intention of recruiting another 19 fellows indicating that the target for fellows' recruitment will be reached. However, given that fellows take around 2 years to graduate, this indicates that the target for graduation is likely to be missed. However, the revised targets in the RMF have only just been missed, as they are less ambitious and relate to the number of fellows overall rather than new fellows recruited.

This slow increase in numbers is likely to make it difficult to reach the objective of having a critical mass of 2 fellows in each member state in each region. Currently 77% of the MEFMI member countries do not have graduate and accredited fellows. This is due to the limited number of fellows that can be trained each year[22]. In some countries such as Mozambique, they do not have any fellows due to the language barrier and in Botswana they have not recently put candidates forward due to the heavy

[22] MEFMI, Impact and Needs Assessment 2014

demands on staff time. Other challenges related to recruitment were noted in the 2014 Impact and Impact and Needs Assessment and confirmed in the country visits, such as a lack of information on recruitment requirements and Central Bank dominance in terms of numbers of fellows. Another issue that was highlighted during country visits was that due to the reduction in the number of MEFMI training courses as a result of budget cuts, this had made it difficult to facilitate the required 3 training courses needed for fellows to graduate.

Despite this, all fellows surveyed as part of the MTR and the institutions visited, valued highly the skills and expertise of fellows and their facilitation of MEFMI courses, as well as participation in in-country visits. The utilisation of fellows in capacity building activities was scaled-up from 155 in 2011, 185 in 2013, but then reduced to 40 in 2014. As a result, the indicator relating to this under output 2.6 which measures the percentage of fellows utilised as resource persons out of all resource persons annually was achieved in 2012 and 2013, but not achieved in 2014 (See Table 9). This was reported by MEFMI to be the result of new MEFMI activities in 2014 that were not in fellow's areas of specialisation[23]. The objective of building institutional capacity was also perceived to be undermined by staff being transferred within an institution or being promoted to a position where they were less likely to be able to transfer skills or were more likely to be poached by regional and international organisations. There was also a difference in training policies in institutions and as a result, fellows were for example used for internal training in the Central Bank in Uganda, but not Kenya.

There is also still an issue with the gender balance of fellows, with females comprising only 28% of fellows as of December 2014, meaning that this target in the RMF was also not reached[24]. During the country visits it was reported that the need to recruit more women was not heavily emphasised during the recruitment process. Although MEFMI stated that it makes efforts to encourage women to apply, the MEFMI Call for Nominations for Candidate Fellows for the 2015 intake makes no mention of this[25].
Survey feedback from fellows suggested that they found the fellows training highly relevant, providing them with practical skills that they could utilise in their day-to-day work.

Summary
Overall, the objectives related to the Fellows programme have not been achieved and this is undermining the overall objectives of the programme to develop a critical mass of expertise in key areas and developing regional and in-house capacity to implement

[23] MEFMI, Annual Report 2014 and MEFMI, Impact and Needs Assessment 2014
[24] MEFMI, Annual Report 2014
[25]http://www.mefmi.org/images/fellows/Fellows%20Development%20Programme.pdf

MEFMI capacity building activities. On the other hand, the latter objectives are difficult to measure given that they are not specifically quantified.

vii. Executive fora

The Executive Fora series for Policy Makers will seek to create conditions for informed decisions making at that high level. The expected objectives from the programme are:

- Policy makers are kept abreast of emerging risks and opportunities in international and regional aspects pertinent to macroeconomic and financial management issues;
- Encouraged sharing of experiences, exchange of views and ideas among peers;
- To address practical approaches to managing the economy and closely related activities prudently, competently and efficiently; and
- Enhanced teamwork among key national institutions involved in macroeconomic and financial management developments.

The Executive Fora series is targeted at Ministers of Finance/Economic Planning, Secretaries to Ministries and Central Bank Governors. To date, in Phase IV, 3 combined fora have been held and one Deputy Governors and one Governors Forum. This suggests that MEFMI will achieve the expected output of 7 fora held as outlined in the Phase IV document, given that two more combined Fora are scheduled for later in 2015 and 2016. The 2014 Impact and Impact and Needs Assessment reports that the activities that were held were well received and an assessment of the 2013 and 2014 Back to Office Reports also confirmed this. The MTR Team were not able to speak to anyone during the country visits that had attended these fora.

Summary

The expected output for Phase IV is being achieved in terms of number of events held. It was not possible to verify whether this was the case for all 4 objectives as they are difficult to measure given they are not quantifiable and no interviewees had attended these events. However, feedback from participants suggests that objectives are being met,

viii. Human resources Managers Seminars/Workshops

MEFMI has instituted human resources seminars/workshop series in order to link the Secretariat capacity building activities with those responsible in the member states. The human resources managers' workshops or seminars will be held during the first quarter of the year. Due to considerable demand from the feedbacks received from human resource heads/directors, selected topical issues in human resources will form an agenda each year. The durations of the seminars or workshops would not exceed five days. For Phase IV the expected outcomes are:

- Increased understanding and identification of solutions to current human resource issues that can impact negatively on organisation performances in client institutions;

- Improved Management of Human Resources in the MEFMI region;
- Shared best practice approaches to the implementation and management of capacity building activities; and
- Enhanced networking amongst peers on the emerging human resources issues confronting the member states.

MEFMI undertakes human resources seminars/workshop series in order to link the Secretariat capacity building activities with those responsible for nominating participants in the member states. These are undertaken on an annual basis and to date 3 have been undertaken in 2012, 2013 and 2014 respectively, suggesting the target of undertaking 4 seminars by 2016 will be met. Officials interviewed by the MTR team and the 2014 Impact and Needs Assessment report all indicated that this seminar had been very relevant and valuable to them, although the Impact and Impact and Needs Assessment notes that not all who attended were HR professionals. MEFMI Back to Office reports for the 2012 and 2014 workshops also indicate that generally the content was very relevant and the structures of the workshops were appreciated.

Summary
The objectives of the human resource workshop series are being achieved, although given the limited number of participants and the fact that it is only run once every two years suggests that the outcomes in terms of improving HRM practices in the region is limited.

ix. Training of trainers
A training of trainers programme was designed to further enhance the development of regional expertise in MEFMI priority areas and to compliment the Fellows Development Programme. The aim was to create regional capacity for complementing MEFMI's capacity building efforts at in-house level in MEFMI member states' institutions and to equip trainers with the knowledge and skills in planning and delivering presentations for training and development purposes. The expected outcomes from the training of trainers' programme are:

- Increased pool of regional experts in the priority areas of MEFMI focus areas;
- Availability of wide pool of experts to compliment MEFMI in capacity building activities; and
- Increased knowledge and skills on adult training.

The intention was that two Training of Trainers (TOT) workshops would take place during Phase IV. This does not appear to have happened to date, although it is noted that a course is scheduled for 2015[26]. TOT is not mentioned in the 2014 Impact and Needs Assessment and the only instance during the country visits where this was raised was in Zimbabwe where six trainers were trained in a previous phase, which

[26] MEFMI 2015 Prospectus.

has been very useful and are now used as trainers by the IMF.

Summary
The objectives and outcomes related to this component have not been achieved.

x. Planning, monitoring and evaluation
The planning, monitoring and evaluation component was introduced during Phase IV to strengthen M&E. This has resulted in extensive work on a new RMF, which is a good tool, although there is a lack of linkage between the indicators in the 4 main programmes and the overall MEFMI results framework.

Table 10: Expected Results for MDA 2012-2014

Expected Results	Baseline (End 2011)	Targets (Cumulative)			Actual (Cumulative)		
		2012	2013	2014	2012	2013	2014
Output 2.2:M&E system review conducted	0	0	1	0	N/A	N/A	0
Output 2.3:M&E tools and reporting arrangement operationalised	0	1	2	2	N/A	N/A	
Output 2.4: Four (4) staff of MEFMI trained in M&E	4	4	5	6	0	0	1
Output 2.5: Project performance reports developed and disseminated (no of donor reports)	0	4	8	12	4	8	12
Output 2.5: Project performance reports developed and disseminated. (no of quarterly reports)	0	0	0	2	4	8	12

Progress on activities in the RMF related to training of staff in M&E, M&E reporting tools operationalised and a review of the M&E system have been slower than expected, with targets related to this not achieved. Targets for the development of programme performance reports have however been achieved and MEFMI has also successfully undertaken the 2014 Impact and Needs Assessment, as well as facilitated a MTR.

Remaining capacity building needs
The remaining capacity building needs as outlined in the 2014 Impact and Needs Assessment were confirmed as being still relevant by the country visits. In terms of the fellows programme, suggested improvements from the survey were for a more customised training plan, the need for MEFMI to share information on all fellowships and training with the HR departments of all institutions, better communications between MEFMI and fellows and more attachments to organisations outside the region. Although no mention was made of TOT, this would clearly be very useful for widening the number of trainers in relevant institutions.

There was also a suggestion that specialisation in two areas rather than one may address the problem of fellows being transferred out of their area and the use of retired fellows for training. Additionally it was noted that MEFMI does not seem to utilise its database of past fellows very effectively to know where past Fellows have move to or have an alumni association which may allow better tracking and utilisation of fellows, particularly those who have retired and could be used as a resource and those who are not working in their original institutions. The Executive Fora and HR workshops should continue with, if possible, more opportunity for those other than Directors to attend the latter.

Overall the results of the MDA programme have been mixed. There has been good progress in implementing the planning, monitoring and evaluation component although not all planned activities have been completed. The objectives related to the Fellows programme have not all been achieved and this is undermining the overall objectives of the programme to develop a critical mass of expertise in key areas and developing regional and in-house capacity to implement MEFMI capacity building activities. This is also likely to be compounded by the lack of success in achieving objectives in the TOT component. There has been some success in achieving the objectives of the Executive Fora and the Human Resources workshops, but some of the outcomes of the latter are likely not to be achieved due to the limited number of forums and participants exposed to new HRM practices.

2.2.5 Overall effectiveness

The three programmes of macroeconomics, financial sector management and debt management have defined all together 30 outcomes and 35 indicators. Achievements are shown in the following table.

Table 11: Achievements of outcomes and indictors for Macroeconomics, Financial sector management and Debt management programmes 2012 - 2014

Programme	Outcomes		Indicators	
	Target	Achieved	Target	Achieved
Macroeconomic management	15	13	15	13
Financial sector management:				
- Reserves management	1	1	4	4
- Financial markets	1	1	2	2
- Payment systems	4	2	4	2
- Financial sector supervision	2	1	3	2
- Monetary policy	0	0	0	0
Debt management	7	5	7	5
Total	**30**	**23**	**35**	**28**

The targets for 2014 have been achieved for 28 of the 35 outcome indicators and 23 of the 30 outcomes have been achieved. For most of the indicators where the target has not been achieved, it falls short of only one country. MEFMI is considered to be on track to reach the outcomes in 2016.

For the Multi-disciplinary programme, except for the fellows programme, no indicators have been defined for the outcomes. The number of executive fora falls short of what was planned, but the reports with feed-back from participants indicate that the fora were well received. The HR managers' workshops were held as planned and Back-to-office reports indicate that the content and structure was relevant. No training of trainer courses have been held so far (2 are planned for Phase IV), but one is planned for 2015. For monitoring and evaluation one shortcoming is that only one of 4 MEFMI staff has been trained in M&E.

2.3 RELEVANCE

2.3.1 The extent to which the MEFMI Phase IV Programme conforms to needs and priorities of the target groups (MEFMI clients)

Some voices from field visits can illustrate the common vision and appreciation of MEFMI trainings:
"Whenever MEFMI offer courses in our areas, we make sure that we participate. The training is relatively in-expensive since we only cover travel costs. According to feedback from participants, courses are good, offer insight and allow us to interact with other institutions in the region and hear their experiences. In-country training is the best because more people can be trained." (Botswana)

"Financial programming course was very useful with MEFMI/IMF as this has allowed us to improve the way we were doing this. We appreciate the way regional aspects are incorporated in the course and that we can network with other countries i.e. in Uganda they had problems with discounting bonds and they set up a network as a result of the course." (Kenya)

"Very relevant courses in bank supervision conducted jointly with Africa Regional Technical Assistance Centre. MEFMI courses more customised to region than IMF/WB." (Uganda)

"We are also trained by the IMF regional institution in Mauritius, IMF and the World Bank. MEFMI is one of several sources of training, but quite significant. Training is cost-efficient for us, and when the training is here we can send quite a lot of staff." (Botswana)

"MEFMI is our main training source and they are highly relevant. There is always coordination between MEFM/IMF/WB." (Mozambique).

Although there were few respondents to the survey sent to client institutions, all replied that they think that MEFMI Phase IV programme conforms to needs and priorities. Respondents also answered that MEFMI have responded in full or largely to requests, requirements for training and technical assistance as expressed in the 2014

Impact and Needs Assessment.

Summary
During country visits and through the survey to client institutions, all were of the opinion that MEFMI Phase IV Programme conforms to their needs and priorities.

2.3.2 Relevance in relation to strategic objectives of development partners in promoting regional economic integration

The Swedish Cooperation Strategy for Regional Development Cooperation with Sub-Saharan Africa, 2010–2015 notes that support may be considered for regional initiatives and collaborating organisations engaged in regional programmes, projects and activities related to the priority areas, and which are especially relevant to the regional integration process. It further states that regional support shall highlight good and transparent financial management, including effective anti-corruption measures and accountability. One of the sectors within this strategy is Economic integration, trade, industry and financial systems.[27]

The Swedish Assessment memo in 2010 found that MEFMI strives to create conditions for economic growth by strengthening macroeconomic and financial management. This is done through institutional and human capacity building in the region and is necessary for regional integration to be successful. The MEFMI programme thus provides an excellent opportunity for member countries to harmonise their macro-economy and financial management systems.

Poverty reduction is a major issue in all the member states. The activities included in the MEFMI programme document have the potential to contribute to economic growth and poverty reduction. In fact it is necessary for a country to have good capabilities in all of the areas where MEFMI provide capacity building. That said, it must also be stated that good capabilities are not enough to achieve economic growth and poverty reduction. There are a number of other factors that may facilitate or hinder the achievements, like the global economy, trade conditions and politics and power patterns in a country, to mention just a few.

The Swedish strategy also emphasises support to anti-corruption initiatives. MEFMI has a number of activities that are included and embedded within the respective programmes. For example, under the Financial sector management programme, capacity building in anti-money laundering; corporate governance; risk management and risk-based supervision have been conducted.

[27] Support to the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) 2012 – 2016. Assessment memo. UF/2010/63815

The evaluators concur with what was found in the Assessment memo, which is still valid. As a regional organisation owned by its member states in EAC and SADC, MEFMI is engaged in capacity building of member states to increase the capacity of the countries concerned to manage trans-boundary challenges, which is the overall objective of the Swedish strategy for regional development cooperation with Sub-Saharan Africa[28].

Capacity building is directed to formulation and operational management of macroeconomic policies, financial sector management (reserves management, domestic financial markets development, payment clearing and settlement systems, financial institutions supervision and regulation and implementation of open market operations monetary policy) and to maintaining sustainable debt levels. All of these areas are essential for regional cooperation, economic collaboration and integration of countries in the EAC and SADC. Aligned macroeconomic policies and sharing similar tools for macroeconomic modelling and forecasting will facilitate closer collaboration and integration of MEFMI member countries. Aligning to international and regional best practice in management of the financial sectors in member countries, i.e. for supervision of banks and other financial institutions will likewise facilitate economic cooperation between member countries.

The areas correspond to the priority area of regional economic integration including trade, business and financial systems of the Swedish regional strategy, as well as measures to combat corruption. The new initiative by MEFMI to engage in capacity building on the sustainable use of revenues from natural resources, supported by the Christian Michelsen Institute in Norway is also well in line with the regional strategy, as well as the core mandate of MEFMI.

2.3.3 Relevance in relation to regional organisations and issues

MEFMI has made progress in responding to some regional emerging issues. A positive example of this is the work on natural resources that has been undertaken through organising a study tour to Norway, assisting in the establishment of a Sovereign Wealth Fund in Zimbabwe. Another example is the undertaking of research which resulted in a publication on foreign direct investment and natural resources[29]. MEFMI is also in the process of recruiting a Fellow in this area.

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[28] Cooperation Strategy for Regional Development Cooperation with Sub-Saharan Africa. January 2010 – December 2015. Ministry of Foreign Affairs

[29] See MEFMI, Natural Resources Management, Study Tour to Norway Report, 19-24 October 2014 and Assessing Gains from Natural Resources in the MEFMI Region: Focusing on Foreign Direct Investment, 1995-2013

Other areas where MEFMI is responding well is through their planned work on private public partnerships which they have identified as an area of risk for member states and in other areas which are currently integrated into their courses. An example of this is financial regulation and supervision, which covers the non-banking sector, which is increasingly important in the region.

Regional integration issues are being addressed to some extent but not comprehensively. For example, in-country missions and courses have focused on introducing SADC and EAC regional payment systems and cross-border bank supervision. MEFMI has also assisted with harmonising the base years for member states gross national products and balance of payments. There is also a course run by MEFMI on the economic issues of regional integration and a fellow is graduating in this area this year. However during country visits it was reported that more support is needed for member countries in regional integration issues as the RECs tend to issue policies and assume that they will 'trickle down' to member states and be implemented, but they provide little support themselves for implementation. Examples that were mentioned were the need to harmonise budget frameworks and the need to achieve monetary convergence as part of the move towards monetary union.

MEFMI works closely with the EAC, AU and SADC Secretariat and reports that this works well. Due to a lack of survey responses from regional institutions it was not possible to obtain their views on how effective this cooperation is. MEFMI has however initiated collaboration with other regional organisations and is for example developing a MoU between themselves and the African Economic Research Consortium (AERC) which has a lot of expertise in regional integration issues which could strengthen MEFMI work in this area. Another relevant organization for cooperation is UNECA, working in similar areas (macroeconomics, finance, debt, regional integration etc.) with a strong capacity building element, as well as global/regional connections and working on regional economic integration issues.

Summary
MEFMI is partially addressing regional issues, but could strengthen this aspect of its work through focusing on specific issues of concern to member countries and linking more closely with the regional integration agenda.

2.4 EFFICIENCY

2.4.1 Internal efficiency at MEFMI

There is one group of questions in the TOR that concerns internal efficiency at MEFMI, regarding training associated costs, the share of salaries, the size of per diem as well as MEFMI' s internal control and the adequacy of their staff. These questions have been assessed through interviews with MEFMI administration and through the review of budgets and other documents.

The goal of MEFMI in Phase IV was to become more financially sustainable, through[30]:

i) Increasing the total budget of MEFMI by 27%.

ii) Increasing the contributions of member states

iii) Expanding the number of cooperating partners

In order to achieve this, a Resource Mobilisation Strategy was put in place in 2012 and a Sustainability Plan was developed in 2014. The main area where MEFMI has achieved some success has been in increasing the contribution of member states. As a result, as outlined in Table 12 below, member states' contributions have increased in real terms from US$3.5 million in 2011, the last year of phase III to US$ 4.2 million in 2014. In-kind contributions from member states have also increased substantially from US$250,951 in 2011 to US$600,889 in 2014, although is noted in the MEFMI 2014 Annual Report to be due to an increase in in-country training where member states bear more of the cost than in regional training. In-kind contributions comprise member states' contributions for per diems, airfares and other expenses borne by member states training for either in-country or regional training.

In 2014 MEFMI's income increased by 17% over budgeted income as a result of an increase in in-kind contributions, interest income, exchange rate variations and a 5% increase in member country contributions and ACBF funding being disbursed late for both 2013 and 2014. At the same time, cooperating partner contributions fell from 34% in 2011 to 24% in 2013 and rose to 27% in 2014, mainly due to this late disbursement of ACBF funding. Despite this, there has been an overall decrease in cooperating partner contributions and an increase in contributions from member states. There has been less success in increasing the overall budget and expanding the number of cooperating partners. The total budget increased by 9% from 2011 to 2013 and 19% between 2011 and 2014, although the 2014 budget was a higher than expected, due to the reasons outlined previously. Similarly, there has not been any increase in cooperating partners' contributions but in fact a decrease since Phase III. The main financial contributors in Phase IV are Sweden, Norway, ACBF, IMF and World Bank, whereas the Netherlands Government, the AfDB and HIPC were contributing during phase III[31].

Table 12: MEFMI Income by Source[32]

	Actual US$				Actual %			
Income Source	**2011**	**2012**	**2013**	**2014**	**2011**	**2012**	**2013**	**2014**
Member States Contributions	3,531,117	3,824,922	4,016,175	4,217,062	60%	60%	62%	58%

[30] MEFMI 2013 Annual Report

[31] Grant Thornton, MEFMI Annual Statements, 31 December 2012.

[32] MEFMI Annual Reports, 2012, 2013 and 2014.

Cooperating Partners	2,033,855	1,874,179	1,593,851	1,995,728	34%	30%	24%	27%
In-kind contribution	250,291	371,455	481,708	600,889	5%	6%	7%	8%
Interest received	39,884	90,313	330,342	378,813	0.7%	1%	5%	6%
Other income	2,732	109,169	71,969	45,145	0.3	2%	1%	1%
Amortisation of deferred income	-	55,816	37,579	38,280	-	1%	1%	-
Total	**5,857,879**	**6,325,854**	**6,531,624**	**7,275,917**	**100%**	**100%**	**100%**	**100%**

MEFMI has made efforts to increase its internal efficiency through attempting to reduce its operating costs and, as Table 13 below indicates, MEFMI administration costs are modest at around 8% of the total budget. Specific cost saving initiatives have been through purchasing a property for the Secretariat in Harare, which means that rent is no longer paid. Also some meetings have been combined with other events to reduce costs. For example the Governors Forum takes place at the same time as the annual IMF and World Bank meetings in Washington. MEFMI is also able to use trainers from international organisations at no cost and use their own fellows to reduce the cost of professional fees. Professional fees reduced significantly over the period from 2011 when they were US$ 628,437 to US$ 352,922 in 2014[33]. The current move towards e-learning which is just about to be piloted should also reduce costs in the long-run as basic regional courses could be substituted by on-line courses.

On the other hand, MEFMI costs for accommodation and subsistence related to capacity building activities have increased slightly over Phase IV from US$1.25 million in 2011 to US1.3 million in 2014. Although per Diems are at a reasonable level in comparison to other donor organisations. MEFMI pays hotel costs and then an additional US$40 for subsistence to its staff. Air travel is by economy for regional travel, but if it is over 8 hours it is by business class according to MEFMI policy. MEFMI does not however control the per diems and air-travel of member countries participants that attend courses. Air tickets are included as in-kind contributions to MEFMI whereas per diems are not. . MEFMI Expenditure on facilities and materials has more than doubled from US$187, 950 in 2012 to US$ 412, 206 in 2014, suggesting that the recommendation by the MTR of 2010 to reduce costs through for example negotiating better rates has not been achieved.

The costs for each programme are presented in Table 14 below. These indicate that the largest share of expenditure has been on the MMP, DMP and FSMP programmes,

[33] This section draws on information in Grant Thornton, MEFMI Annual Statements, 31 December 2012, 31 December 2013 and 31 December 2014,

which in turn are the main capacity building programmes. The overall costs for these programmes have increased over time, but this may be due to more courses being undertaken.

Table 13: Cost of MEFMI Programmes[34]

	Actual US$			**Actual %**		
Expenditure	2012	2013	2014	2012	2013	2014
MMP	1,564.303	1,504,088	1,639,530	28%	26%	25%
FSMP	1,209,158	1,328,339	1,533,932	22%	23%	24%
DMP	1,388,342	1,593,832	1,672,473	25%	28%	26%
MDA	434,883	495,403	597,889	9%	9%	9%
SECB	431,707	360,291	678,771	8%	6%	10%
Administration	478,310	484,708	381,610	8%	8%	6%
Total	5,506,703	5,766,662	6,504,207	100%	100%	100%

Table 14 outlines the average costs for capacity building events and unit costs per participant. This shows that average costs of regional workshops increased from 2012 to 2013 and then decreased in 2014, although they still remained at higher levels than 2012. In-country workshops are cheaper than regional ones, as MEFMI don't have to pay for hotel accommodation for participants. The overall cost of missions has significantly decreased since 2012 reflecting a decline in the number of mission undertaken.

Table 14: Cost of Regional, In-country and MDA Courses: 2012-2014 (USD)

Course	Average Total Cost			Average Indicative Unit Cost per Participant		
	2012	2013	2014	2012	2013	2014
Regional Workshops						
MMP	65,228	89,610	73,961	2,870	4,210	3,487
FSMP	65,892	67,982	69,490	2,774	3,313	2,854
DMP	68,959	104,702	96,642	2,078	3,717	3,147
MDA						
- Combined Forum	115,217	67,035	95,570	2,880	2,162	3,082
- Deputies Forum	-	27,036	-	-	1,931	-
- Fellows Attachment	-	5,596	-	-	-	-
-Fellows Research Meth & report writing	-	86,622	-	-	4,449	-
- Fellows Recruitment	-	53,228	-	-	1,182	-
-Mentoring Fellows		52,750	-	-	-	-
-Fellows Assessment for Graduation	29,683	-	-	-	-	-

[34] MEFMI Annual Reports, 2012, 2013 and 2014.

-Heads of Human Resources workshop	51,822	-	69,789	2,492	-	3,070
In-Country Workshops						
MMP	-	11,790	11,174	-	-	-
FSMP	-	18,649	12,985	-	-	-
DMP	-	13,431	23,255	-	-	-
Missions						
MMP	129,975	13,732	8,612	n/a	n/a	n/a
FSMP	116,209	8,142	10,476	n/a	n/a	n/a
DMP	52,949	17,827	-	n/a	n/a	n/a

The annual prospects of courses build on the assessed needs for capacity development of member state institutions and the need to introduce or strengthen best practice and new developments internationally in the areas of macroeconomic, financial sector and debt management. Capacity development can be made through regional courses or in-country courses, with more or less the same content. Regional courses are preferred to rapidly inform about new features and have the possibility of reaching out to all member countries at the same time. In-country courses are the preferred mode for basic training in established practices and have the advantage of a greater impact by training many officials in a specific country.

Average salary costs are shown in Table 14 below, which also include a 10% of basic salary housing allowance and a 7.5% of salary education allowance. This indicates that administrative staffs' salaries have declined significantly since 2012. This is due to new staff being employed at lower salaries. In contrast, average programme delivery staff salaries have increased substantially since 2012 as a result of a 5% salary increase in 2014 and the payment of performance bonuses for the first time in 2014.

Table 15: Average Administrative and Programme Staff Salaries: 2012-2014 (USD)

Year	Average Administrative Salary (including benefits)	Average Programme Staff Salary (including benefits)
2012	49,878	82,454
2013	47,216	85,467
2014	37,796	101,849

The 2010 MTR recommended that the financial cooperating partners jointly organise an annual systems audit of MEFMI's Secretariat to provide added reassurance that fiduciary risk has been minimised. This was undertaken in 2012 and 23 issues were highlighted by the audit, 1 of which urgently needed action, 12 needed prompt action and 10 specific remedial actions[35]. The 2013 Risk Analysis Register now notes that risks related to audit, internal controls and procurement are now at a medium level.

[35] PWC, MEFMI Findings Report for Systems Based Review, January 2012.

The Register recommends that follow-up of the Systems Audit is undertaken to minimise these risks further. It is unknown whether this has occurred.

However, it is notable that the audit reports during Phase IV do not identify any specific issues related to the internal control environment (see Grant Thornton Audits report, 2012, 2013 and 2014). And issues raised in the MTR 2010 regarding carrying large amounts of cash to workshops have been addressed.

The number of MEFMI staff has not increased during Phase IV. In 2012 there were 31 members of staff and by 2014 there were 31 in post, although there were 32 established positions, as one was unfilled. This is despite the fact that the workload for MEFMI staff has increased over time. This is due to members of staff now facilitating, rather than running courses and more in-country courses rather than just regional courses, which are more staff intensive and require more travel. The forthcoming e-learning initiative is also increasing the burden on staff time, as new courses need to be developed and systems established, although overtime this may then diminish staff workload.

Although the 2007 workload analysis recommended 3 programme officers and 1 director for each programme and concluded that staffing was adequate, there was a recommendation in the 2010 MTR to undertake an analysis of staff workload. The MTR noted that staffing was at a ‘bare minimum’ and as a consequence there was an intention to increase staff by 1 for each programme in Phase IV, but no funding was available to implement this.

This also has implications in terms of capacity within MEFMI to deliver results, assess and respond to specific client needs, follow up on recommendations from partners and other stakeholders, as well as undertake reforms, if such is necessary. The impression of member countries and financial partners is that MEFMI is much stretched and not able to respond to requests and enquiries in a timely manner. Particularly due to the large amount of travel that staff undertake, which means that they are often not in Harare and available to respond to requests. This also limits the capacity for MEFMI to undertake new initiatives. For example the e-learning initiative is very positive, but is being taken forward by MEFMI and the Debt Department, when in practice a dedicated member of staff should be undertaking this, as there are significant workload implications of developing new ways of working such as this. These capacity constraints then risk that despite the best efforts of staff there is not effective implementation of key activities. Another example is the strengthening of the M&E function. This is a positive initiative, but not all the intended activities under this component have been able to be taken forward (see section 2.2.4), as the M&E specialist hired to undertake this has many other additional responsibilities.
Overall, MEFMI progress has been mixed in terms of strengthening internal efficiency. Only one objective relating to increasing members states contributions has been achieved, with no success in terms of increasing the total budget by 28% or increasing the number of cooperating partners. Although some costs such as professional fees have reduced others such as expenditure on facilities and materials have

increased.

There has been little focus in terms of increasing VFM by monitoring costs of training or for example the Fellow programme, which would provide evidence of a comprehensive effort to reduce costs. Other cost-saving initiatives such as e-learning have been slow to materialise. On the other hand staff numbers have not increased which has constrained staff costs, but risks undermining programme delivery as workload increases.

2.4.2 Relations between MEFMI and countries and with financial partners

The links between the MEFMI Secretariat and national consistencies are reported to be very good. Relations are very positive and during country visits it was stated that MEFMI capacity building was very valuable and MEFMI was ‘their organisation’. Positive comparisons were made between MEFMI and the training undertaken by the World Bank and IMF in terms of MEFMI better understanding the regional context. Links are strong between MEFMI and the Central Banks through capacity building training and the Fellows scheme and the fact that Central Bank Governors sit on the MEFMI Board. However it is clear that although communications are sent at the same time to both the Central Banks and the Ministries of Finance and Planning, links are stronger with the Central Banks than with the Permanent Secretaries of the Ministries of Finance in member countries, despite this being mentioned in the 2010 MTR. This is evidenced by the fact that MEFMI found it difficult to make appointments for the MTR with the Ministries of Finance and they were less willing to meet with the team. Also Ministries of Finance that were visited reported that there is not a clear means of communication between themselves and MEFMI and there was still perceived to be more of a focus by MEFMI on Central Banks. In some instances, by the time the Ministries of Finance hear about courses the Central Bank has already made nominations for all the courses. Also the relevant departments in the Ministry of Finance do not always receive information on courses that are applicable for them. For some courses such as reserves management, the targeted officials are only in the central banks, whereas, for other courses such as the public financial management, the targeted officials are only in the ministries

Although organisations such as National Statistics Agencies and Ministries of Trade attend MEFMI courses they appear to have a weaker relationship with MEFMI, although the MTR team did not visit them. On the other hand, it was noted that some of the courses now involve private sector organisations, particularly for example in banking and financial sector regulation, which has strengthened links both between different agencies in these countries and also between themselves and MEFMI.

There are good relations between MEFMI and their financial partners, which consist of Sweden, Norway and the ACBF. Not only have they attended the annual Cooperating Partners Liaison Committee and the Cooperating Partners Technical Committee meetings, they have also been actively supporting MEFMI in other ways. The ACBF have played a key role in assisting MEFMI to strengthen its M&E capacity, while Norway has facilitated study tours on the management of natural resources and the establishment of sovereign wealth funds and established a link between MEFMI and the Christian Michelsen Institute in Norway. This relationship is reported to be working well and MEFMI would appreciate more of this support, specifically assistance in linking with institutions and experts that would widen their networks of expertise and broaden them beyond relying on World Bank and IMF approaches.

The development partners' view was also that the relationship was working well, although there were some areas for improvement. The Annual Meeting and the Technical Partners meeting could be made more effective by involving less people and at the same time MEFMI having a clearer agenda of what it would like to achieve from this and possibly presenting key results to update partners on progress. They would also like to see stronger presentation of results more generally as progress reports do not currently have indicators on a quarterly basis, which can be monitored. It is therefore difficult to judge progress as this is only assessed on an annual basis and their perception is MEFMI needs to publicise their achievements more, which may in turn attract more funding.

The main issue from the MEFMI perspective in Phase IV was the late disbursement of ACBF funding. This was due to the ACBF in turn receiving their funding late from the AfDB. This was received in 2014, rather than 2013 as expected and led to activities being delayed. Signing of an agreement earlier in the next phase would be helpful for addressing this issue.

Overall, relations between MEFMI and countries and financial partners are very good. MEFMI capacity building activities are highly valued by member countries and there is a strong sense of ownership by them. The financial partners were perceived to be very supportive by MEFMI and both the funding and other support provided such as links with other organisations and technical assistance were perceived as very valuable by MEFMI.

2.5 IMPACT

MEFMI is supposed to contribute towards fostering best practices within the region, and contribute to poverty reduction as depicted in the PRSPs and MDGs, according to the Programme document. However, assessing impact in terms of economic growth and poverty reduction, attributed by the programme, is generally unrealistic for an organisation of this kind and an evaluation focusing on the impact on the ultimate beneficiaries was not contemplated according to the Inception report.
In the programme document, MEFMI has formulated a few overall objectives that reflect possible impact (outcomes) of the programme:

- To build human and institutional capacity in macroeconomic and financial management of MEFMI member countries;
- To facilitate the development and implementation of sound and stable macroeconomic and financial management policies, systems and databases;
- To create awareness among officials of member states and other stakeholders

of latest development in macroeconomic and financial management; and
- To establish MEFMI as a sustainable centre of excellence in capacity building.

These overall objectives have been the bases for the formulation of specific objectives in each of the MEFMI programmes with their related indicators, but no specific indicators have been developed for the overall objectives. The M&E system that MEFMI has developed is focused on the output and outcome levels and includes measurable indicators for the outcome level.

Most of the overall objectives have already been assessed as outcomes in the effectiveness chapter. Countries have been assisted by MEFMI to adapt a number of manuals, international standards and best practice. Results of institutional capacity building are summarised below.

2.5.1 Macroeconomic management programme

The MTR 2010 reports that, while member countries could easily identify training outcomes of the MMP, they were unable to identify the associated impact.
The experience from the 2015 MTR is similar. No impact related to policies or reforms or evidence of any results of improved macroeconomic management that could be attributed to MEFMI was reported, although there are several examples of countries adapting to international praxis, which is considered to be at the outcome level and described in Chapter 2.2.1.

MEFMI has developed the Private Capital Monitoring System, which is now used in 9 countries. MEFMI is also assisting in institutionalising the use of the MEFMI Macroeconomic Modelling and Forecasting Manual, now used in 5 countries. It was also reported in Chapter 2.2.1 that 5 countries now have functional financing frameworks.

2.5.2 Financial sector management programme

For reserves management, financial markets development and monetary policy implementation, the 2010 MTR report focused on the outcome level results. For financial sector supervision, the 2010 MTR reported that knowledge gained through MEFMI activities had resulted in increased use of Risk Based Supervision and implementation of Basel II, as well as development of supervisory policies in cross-border supervision. For payment systems, the 2010 MTR reported impact from MEFMI together with COMESA in regulation and supervision of cross-border payments. Another impact reported was that many countries had set up frameworks for risk management of payment systems.

The 2015 MTR could confirm the findings of the 2010 MTR and found that 11 of the 13 member countries now use Risk based supervision and those 10 countries are considered to have sound and adequate legal frameworks for payment systems.

2.5.3 Debt management programme

The 2010 MTR reported that MEFMI client institutions indicated that MEFMI capacity building led to improved policies. When the quality of debt data improved, policy makers were enabled to make informed decision. It was also reported that awareness of topical and emerging issues has improved as a result of MEFMI's capacity building for almost all client institutions and clients highly value the networking effect of MEFMI regional workshops.

One of the findings of the 2015 MTR is that training by MEFMI in partnership with the World Bank, IMF and UNCTAD on the formulation and implementation of Medium Term Debt Management Strategies has resulted in 10 countries now having those strategies. Malawi has a reviewed legal framework for public debt management as a result from MEFMI assistance.

Through the activities conducted by MEFMI, legal and institutional frameworks for debt management have been improved and there is an increased use of Debt sustainability analysis in most countries (see chapter 2.2.3).

2.5.4 Multi-disciplinary activities

The 2010 MTR reported that several fellows were involved in development of national policies for payment systems and foreign investments. It was also reported that the HR seminars had resulted in improved collaboration with HRM departments in client institutions leading to improved facilitation and support to MEFMI workshops and missions.

The 2015 MTR found that targets at the outcome level for both fellows and training of trainers will be missed, and that it is not likely that there will be a critical mass of at least 2 fellows in each country, which could be considered to be the desired impact of the programme.

Regarding M&E of the programme, a Results Measurement Framework has been developed and the programme has a Monitoring and Evaluation Plan.

Summary
MEFMI does not have a system for measuring impact of the programme. It is not realistic to be able to document impact in relation to economic growth and poverty reduction. Impact as the overall effects of the programme in client institutions are largely designed and assessed as outcomes. The capacity building efforts have resulted in countries adapting international standards and best practice as well as systems and manuals developed by international institutions.

The 2015 MTR found, as did the 2010 MTR that a negative and unintended effect of the capacity building, especially for the fellows programme, was the high turnover of trained staff that was transferred to other departments, other government organisations or left to work in the private sector.

2.6 SUSTAINABILITY

The evaluation has assessed if the fellows who have been trained are able to continue to apply their knowledge in their home institutions. The view from the fellows' survey was overwhelmingly that that this was occurring and all Fellows surveyed were still in positions where they could use their knowledge gained. During country visits it was however noted that as Fellows get transferred and move to higher positions there is less opportunity to do this.

During the period 2012 – 2014, member countries have contributed to around 60% of the budget and to some extent also contributed in-kind to workshops and in-country missions. Member countries are also paying the travel cost for their participants to MEFMI trainings and meetings. Collaborating institutions like the World Bank and IMF provide experts to trainings and meetings with no charge to MEFMI. MEFMI has the advantage of being owned by the institutions targeted by the training and has close relations to the client institutions, all of them being represented in the Board of MEFMI. It is therefore likely that activities will continue after the end of Phase IV and MEFMI, together with collaborating institutions, will be able to continue to provide training and in-country missions in the future although in reduced numbers if donor funding will not be available. With reduced donor funding, the number of trainings and in-country missions will however also be reduced and MEFMI will not be able to respond to the needs of countries. MEFMI has started to prepare for a phase V programme 2017 – 2021.

The slow implementation of the training-of-trainers programme component may affects sustainability in a negative way.

Regarding increasing the number of country members of MEFMI, membership is open for all members of EAC and SADC. All EAC countries are already members. Among the SADC countries, South Africa, Mauritius and the Seychelles are not members. South Africa has its own training centre, collaborating with MEFMI and South Africa has not expressed interest to join MEFMI. Mauritius and Seychelles have been approached but have so far not been interested to join MEFMI. Among countries not belonging to EAC or SADC, Ethiopia is interested and MEFMI is waiting for an official application. South Sudan may join the EAC and will then be eligible to apply also to MEFMI. Ethiopia and South Sudan are eligible to join once they become members of the EAC. Non-member States can still access MEFMI services by paying for them.

The evaluation was also asked if there are reasons to suspect that similar support could more cost-effectively be received from other agencies or organisations. The experience of MEFMI seems to be that they are challenged with securing financing and that there are no other agencies or organisations prepared to give support.
On a technical level, the 2010 MTR concluded that as long as MEFMI can offer high quality training demanded by countries and related to international best practice, and

had the experts needed to provide that training, MEFMI would remain relevant to member countries and be a sustainable organisation. That conclusion is still valid and the 2015 MTR have found that member country representatives interviewed overwhelmingly appreciate what MEFMI is providing.

The development of a Sustainability plan could be helpful for MEFMI to address several issues of sustainability. Such a plan would be cross-cutting and involve actions that should be taken by the different departments to increase overall sustainability of MEFMI. The plan would focus on how to increase both financial and technical sustainability, including activities to strengthen MEFMI's position as a relevant training institution in Eastern and Southern Africa.

Summary
MEFMI as an institution providing capacity building to its member countries is considered to be sustainable and able to adapt activities to different budget levels, although a shrinking budget will jeopardise MEFMI's technical sustainability by affecting the possibilities to employ qualified regional experts for the different programmes. The evaluation found that MEFMI is in a process of slowly increasing the number of member countries, which will have a positive effect on the income.

2.7 STAKEHOLDER INVOLVEMENT

MEFMI considers its stakeholder groups to include client institutions in member states and institutions that are related and work with its clients, technical and financial cooperating partners, regional and international experts. In practice, client institutions are primarily the Central Banks, Ministries of Finance and Ministries of Economic Development and Planning in member countries, as well other public institutions that work closely with these institutions such National Statistics Offices.

Technical cooperating partners are those who provide expertise, and attachments for capacity building programmes and support for staff and fellows. This often involves free or subsidised expertise and includes for example, support from the World Bank, and IMF, the Commonwealth Secretariat, Africa Regional Technical Assistance Centre (AFRITAC) of the IMF. Other key institutions are the Bank for International Settlements, the African Development Bank (AfDB), the Centre for Banking Studies (CBS) and the United Nations Conference on Trade and Development (UNCTAD). Financial cooperating partners fund MEFMI activities and for Phase IV consist of the African Capacity Building Foundation, Norway, Sweden, the IMF and World Bank.

The development of the MEFMI Phase IV programme has had a high level of stakeholder engagement, through a consultation process designed to ensure the programme reflects member states' needs. An Impact and Needs assessment was undertaken during phase III in 2009 and was followed up by an additional Impact and Needs Assessment in 2014. As part of these exercises, all member countries were visited and senior officials interviewed in client institutions, as well as MEFMI Fellows. A MTR was also undertaken in 2010, which undertook consultations in 6 MEFMI countries.

Retreats were also held as part of the planning process for Phase IV with experts in the region, to elicit views. Countries also submit requests to MEFMI for specific country related activities such as in-country missions and feedback from training courses assists in ensuring the relevance of courses.

Participation in programme design was confirmed by in-country stakeholders, who noted that MEFMI responded to requests for specific courses. For example, in Zimbabwe it was reported that more in-country courses had been provided, although there was still a need for more. There was however, a lack of knowledge from many less senior participants about how decisions were made on what courses MEFMI provided and there were still unmet needs related to more modular courses and for example an increased number of macroeconomic courses. Client institutions are also involved in the implementation of programmes through the use of fellows to facilitate capacity building activities.

There was reported to be a good relationship between MEFMI and technical cooperating partners. MEFMI undertakes many courses jointly with for example AFRITAC, the World Bank and the Commonwealth Secretariat. This according to MEFMI and course participants has worked very well. MEFMI also collaborates with other institutions and has for example linked with the Reserve Bank of South Africa and Treasury who provided expertise on macro-economic modelling and a fellow has been attached to the Treasury. This was a recommendation from the 2010 MTR, which recommended a stronger relationship be developed with South Africa. Technical partners are also heavily involved in implementation of the Phase IV programme by the provision of facilitators and providing attachments for fellows. Joint in-country missions are also undertaken between MEFMI and the IMF and WB.

Course participants noted that regional courses had been especially good for networking with counterpart staff in organisations in other countries. This had in some instances, resulted in the establishment of informal networks of participants interested in the same issues or who were keen to learn from different country experiences.
Financial cooperating partners are involved through the Cooperating Partners Liaison Committee, which is held in November each year and the Cooperating Partners Technical Committee held annually in February. These forums are the main opportunity for donors to input into MEFMI programmes. Cooperating partners are also involved in other ways (see section 2.2.1).

MEFMI also works with regional organisations and other institutions such as the World Bank and IMF who provide resource people and collaborate with MEFMI in undertaking joint training. Very few responses were obtained from the surveys sent to these organisations, but where feedback was received the relationship was reported to work well.

Overall, MEFMI has been good at contributing to the creation of lasting networks among stakeholders in the region and consulting widely to ensure the relevance of capacity building activities and the involvement of key stakeholders. However, stronger involvement of in-country institutions such as the Ministries of Finance and other organisations such as the Ministries of Trade and Statistical agencies would strengthen this further.

2.8 CROSS-CUTTING ISSUES

The MEFMI Phase IV plan includes cross-cutting issues under 'special initiatives' and states that there will be capacity building interventions included in this phase focused on HIV/AIDs, gender mainstreaming and anti-corruption. According to the plan, HIV/AIDs was to be addressed through a workplace programme at the MEFMI Secretariat, sessions in regional workshops and the Human Resource and Managers workshops. Gender equality was to be focused on through increasing women's participation in training courses and reaching the SADC gender protocol of a 50% benchmark for women and through introducing gender budgeting within the Macroeconomic Management Programme. Anti-corruption was to be targeted through financial sector management programmes, including components on anti-money laundering, corporate governance, risk management and risk based supervision and some elements in the macro-economic and debt management programme. However, indicators related to these cross-cutting issues were not included in the plan or gender disaggregated indicators used in the key results related to strategic goals and results. In the RMF that was developed later, there are three indicators related to increasing the gender ratio within the MEFMI and in the Fellows programme in the M & E Plan components, but none in the other three monitoring frameworks that relate to the main areas of programme focus. Anti-corruption is implicitly included through indicators related to improving financial and macroeconomic frameworks in member states.

Similarly there has been little attention to reporting on these cross-cutting issues in the Annual Reports of 2012, 2013 and 2014, with the 2012 Annual report only outlining the MEFMI HIV/AIDs Workplace Programme. More reporting by gender does occur as Phase IV progresses with the 2012 Annual Report reporting participation by gender in MEFMI workshops, but not in the Fellows Programme. The 2013 Annual Report however outlines staff composition, capacity building activities and MEFMI Fellows by gender. The 2014 Annual Report has further breakdowns by gender of facilitators and participants in capacity building exercises and Fellows enrolment. Interestingly there is no mention of cross-cutting issues in the Impact and Needs Assessment undertaken in 2014.

MEFMI has however made good progress in terms of addressing gender, HIV/AIDs and anti-corruption through implementing internal MEFMI policies. There has been a HIV/AIDs Workplace Programme Committee and policy since 2012, an anti-fraud and anti-corruption policy was approved by the board in October 2014 and MEFMI has achieved a better gender balance for its own staff and in capacity building activities. For example, in 2012 36 % of participants in MEFMI workshops were women;

this had risen to 42% by 2014[36]. There is still progress to be made in terms of resource person utilisation as only 23% of these were women in 2014, similarly with the fellows programme, as of end December 2014, 28% of women were enrolled on the programmes, with 18% as candidate fellows and 30% accredited fellows[37].

There has been less success in introducing these cross-cutting issues into capacity building activities and this is an area MEFMI needs to strengthen. Although there has been an objective to include gender based budgeting, this has not been included in practice apart from a small amount of work on gender budgeting with the UNDP. It is notable that the MEMFI Public Expenditure and Financial Management Handbook make little mention of gender and only then in relation to indicators. Awareness of how resource allocation and budgeting impacts on men, women and children for example, can have a significant impact on reducing poverty and inequality. There has been little incorporation of anti-corruption issues into courses, which MEFMI perceives as difficult due to sensitivity in members states, indicating even more the need for capacitating. However, there was a view expressed during country visits that courses that included for example anti-money laundering would be very valuable.

"Anti-money laundering is not included in any MEFMI courses and we would like to see this" (Uganda)

Although MEFMI documents do not highlight the environment as a cross-cutting issue, MEFMI has during Phase IV begun working on the fiscal implications of natural resource discoveries in the region. Natural resources have been included in response to the discovery of oil and gas and MEFMI activities to date have been focused more on governance structures for natural resources management and fiscal issues, rather than the environmental aspects[38]. However, given that the latter is not within MEFMI's mandate and MEFMI does not have an advantage in these areas the focus of MEFMI work seems appropriate.

There is no mention of cross-cutting issues related to human rights in any MEFMI documents or activities, but although this is an interest of Sweden and Norway it does not appear to be perceived as equally relevant for MEFMI.

Overall, MEFMI has made progress in introducing internal policies to address cross-cutting issues of HIV/AIDs, gender and anti-corruption, but it has made less progress in mainstreaming gender and anti-corruption issues within its capacity building activities which needs to be addressed going forward.

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[36] MEFMI 2012 and 2014 Annual Reviews.

[37] No breakdown by gender of fellows was undertaken prior to 2014.

[38] See MEFMI, Natural Resources Management, Study Tour to Norway Report, 19-24 October 2014 and Assessing Gains from Natural Resources in the MEFMI Region: Focusing on Foreign Direct Investment, 1995-2013.

3 Conclusions

The strength of MEFMI is its relations to the client institutions. By being owned by the them, and by interacting with them in various ways, having them in the board of MEFMI and reaching out to them through training courses and country missions, MEFMI has strong links to the client institutions. This helps MEFMI to stay relevant in relation to the needs and priorities of the client institutions. It also helps to achieve the outcomes of the programme. Unlike many other training or capacity building institutions, MEFMI have great possibilities to be part of the process of capacitated people using their skills and capacities in their work, contributing to institutional capacity building of the client institutions, thus achieving the outcomes of the programme. Relations between MEFMI and countries and financial partners are very good. The evaluation found that MEFMI capacity building activities are highly valued by member countries and there is a strong sense of ownership by them. During country visits and through the survey to client institutions, all interviewees and respondents were of the opinion that MEFMI Phase IV Programme conforms to their needs and priorities.

Overall for the macroeconomic, financial sector management and debt management programmes, the targets for 2014 have been achieved for 28 of the 35 indicators, resulting in, for 2014, achievement 23 of the 30 outcomes. For most of the indicators where the target has not been achieved, it falls short of only one country out of the 13 member countries not having reached the target. MEFMI is considered to be on track to reach the outcomes in 2016.

The objectives related to the Fellows programme have not been achieved and this is undermining the overall objectives of the programme to develop a critical mass of expertise in key areas and developing regional and in-house capacity to implement MEFMI capacity building activities. This is also likely to be compounded by the lack of success in achieving objectives in the TOT component. There has been some success in achieving the objectives of the Executive Fora and the Human Resources workshops, but some of the outcomes of the latter are likely not to be achieved at the end of the programme due to the limited number of forums and participants exposed to new HRM practices.

The MDA function has been strengthened by the addition of M & E activities that have resulted in a Results Measurement Framework (RMF) that will be very valuable for MEFMI going forward. All of the programme areas are essential for regional co-operation, economic collaboration and integration of countries in the EAC and SADC.

Aligned macroeconomic policies and sharing similar tools for macroeconomic modelling and forecasting will facilitate closer collaboration and regional integration of MEFMI member countries. Aligning to international and regional best practice in management of the financial sectors in member countries, i.e. for supervision of banks and other financial institutions will likewise facilitate economic cooperation between countries, being members of the RECs. Maintaining sustainable debt levels will also facilitate economic integration. But even if MEFMI contributes to regional integration, there are no concerted efforts to support the agendas of the RECs and deliberately, with these agendas as the point of departure, include issues in the training programs that will support regional integration.

MEFMI progress has been mixed in terms of strengthening internal efficiency. Only one objective relating to increasing members states contributions has been achieved, with no success in terms of increasing the total budget by or increasing the number of cooperating partners, although it must be said that MEFMI has a strong position in offering affordable training. Some costs have decreased, such as professional fees, others, such as expenditure on facilities and materials have increased. Other cost-saving initiatives such as e-learning have been slow to materialise. On the other hand staff numbers have not increased which has constrained staff costs, but risks undermining programme delivery as workload increases.

There are several successful efforts to trace outcomes in relation to changes in policies and practices. The capacity building efforts have resulted in countries adapting international standards and best practice as well as systems and manuals developed by MEFMI and international institutions i.e.:

- 38 % of MEFMI countries using Modelling and Forecasting Manual;
- 69% of MEFMI countries have adopted the Private Capital Monitoring System (PCMS);
- 69% of MEFMI countries have adopted Enterprise Risk Management framework for reserves management;
- 38% of MEFMI countries have adopted the CPSS-IOSCO[39] principles for financial market infrastructures;
- 85% of MEFMI countries implementing supervisory international best practices, like Core principles, Risk based supervision, Consolidated Supervision, Basel II;
- 80% of MEFMI countries have documented and approved Mid Term d Debt strategies,

The 2015 MTR found, as did the 2010 MTR, that a negative and unintended effect of the capacity building, especially for the fellows programme, was the high turnover of trained staff that was transferred to other departments, other government organisations

[39] Committee on Payments and Settlement Systems - International Organisation of Securities Commissions

or left to work in the private sector.

MEFMI as an institution providing capacity building to its member countries is considered to be sustainable and able to adapt activities to different budget levels, although a shrinking budget will jeopardise MEFMI's technical sustainability by affecting the possibilities to employ qualified regional experts for the different programmes. The evaluation found that MEFMI is in a process of slowly increase the number of member countries, which will have a positive effect on the income.

Overall, MEFMI has been good at contributing to the creation of lasting networks among stakeholders in the region and consulting widely to ensure the relevance of capacity building activities and the involvement of key stakeholders. However, stronger involvement of in-country institutions such as the Ministries of Finance and other organisations such as the Ministries of Trade and Statistical agencies would strengthen this further.

MEFMI has made progress in introducing internal policies to address cross-cutting issues of HIV/AIDs, gender and anti-corruption, but it has made less progress in mainstreaming gender and anti-corruption issues within its capacity building activities which needs to be addressed going forward.

4 Recommendations

Recommendations to MEFMI

1. The fellows recruited in 2015 as well as current non-graduated and non-accredited fellows should be given high attention to finish their training, in order to achieve the targets for the Fellows programme. This programme is critical to achieve the overall objectives of the programme to develop a critical mass of expertise in key areas and developing regional and in-house capacity to implement MEFMI capacity building activities.
2. The establishment of a database and alumni association for fellows would also ensure more effective utilisation of Fellows who move departments or transfer to other organisations.
3. MEFMI should select and train professionals for the Training-of-trainers programme, to ensure the transfer of knowledge from Fellows and course participants which is also crucial for ensuring the sustainability of MEFMI activities.
4. Support to regional market-development and economic integration could be enhanced if MEFMI deliberately support the agendas of EAC and SADC, by including activities, within macroeconomic, financial market and debt management, which will be directly supportive of their efforts. More inclusion of other institutions involved in this area such as Ministries of Regional Integration or Trade in joint training or tailored training would also be useful as well as liaison with other institutions undertaking training on regional issues.
5. Efforts should continue to reach the objectives of increased membership contributions and reducing costs;
6. It is recommended that a new workload analysis is undertaken to confirm if more staff are indeed needed;
7. It is also recommended that MEFMI calculate and monitors VFM metrics, like average costs of capacity building events, costs per participants or unit costs of fellows training;
8. The strategy of conducting more in-country training should continue as this was much appreciated by the countries visited;
9. MEFMI could improve the dialogue with countries about accepting nominations for training courses, assuring that participants are qualified and relevant for the training;
10. It was too early for the evaluation to assess the e-learning, but it seems to have the potential to decrease costs for basic capacity building. These efforts should continue;
11. Gender issues should be taken to the next level. While continuing the efforts to have equal gender participation in capacity building activities, MEFMI should also analyse where gender could be mainstreamed into macroeco-

nomic, financial market and debt management. Some possible areas are Banking supervision that could require banks to facilitate women's' banking, or development of Payment systems that support women's needs. MEFMI may need the assistance of a gender expert to identify areas where there are gender issues, and where gender could be mainstreamed;

12. While several of MEFMI's activities address some aspects of corruption and money-laundering, MEFMI should develop a more comprehensive approach to anti-corruption, and analyse where in the capacity building efforts more could be done to prevent corruption or creating structures that promote anti-corruption.

Recommendations to Norway and Sweden

1. It is recommended that Norway and Sweden support the upcoming MEFMI Phase V programme to assist MEFMI in the efforts to be a sustainable capacity building institution in East and Southern Africa. A sustainability plan should be included in Phase V;
2. The donors should consider more participation and involvement in MEFMI's activities such as the annual Combined Forum, Fellow's graduation and accreditation ceremonies;
3. The donors should assist the secretariat in identifying and recommending experts that can support it in mainstreaming cross cutting issues such as gender, and corruption;
4. It is of particular importance to support MEFMI in the areas of sustainable use of natural resources revenues, assisting MEFMI in supporting EAC and SADC, by including courses that will directly promote regional market-development and economic integration and anti-corruption. This requires the inclusion of a broader range of stakeholders in MEFMI activities such as research, joint courses and tailored courses for institutions such as Ministries of Trade, Integration and Natural Resources, research institutions and other training organisations.

Annex 1 – Terms of Reference

1. Background

The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned institute currently with 14 member countries: Angola, Burundi, Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

MEFMI was established with its current mandate and name in 1997, succeeding the Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM) – an initiative launched during 1994 in response to the entrenched capacity problems many African countries faced in debt and reserves management during the 1980's and 1990's. Unlike its predecessor, MEFMI was established with a broader mandate also covering macroeconomic and financial sector management.

The overall development aim of MEFMI is to improve macroeconomic and financial management and performance that supports economic growth and poverty reduction in member states.

Over the years MEFMI client institutions have been: ministries of finance, ministries of economic development and planning or equivalent, central banks and other public institutions that interface with the latter.

MEFMI's activities are organized over rolling five-year cycles, known as phases. MEFMI is currently implementing the fourth phase of its strategic Programme (covering 2012-2016). Sweden, Norway, the Netherlands, and the African Capacity Building Foundation were the main financial co-operating partners of MEFMI in the previous three phases.

Phase III of MEFMI's Programme came to an end in December 2011. A Mid-Term Review for Phase III was jointly conducted by MEFMI and its financial co-operating partners, the African Capacity Building Foundation, the Netherlands, Sweden and Norway, over the period January-March 2010. Subject to various institutional and programme specific recommendations for improved results delivery, the review generally concluded that ''MEFMI has contributed to capacity building in client institutions and is regarded as an important player in capacity building by its client institutions''.

Phase IV (covering 2012-2016) is financially supported by Sweden, Norway and the African Capacity Building Foundation. Besides financial support from development partners, member states contribute a considerable part to the overall Programme budget.

MEFMI also has technical cooperating partners that provide MEFMI with gratis resource persons and other in-kind support. These include: World Bank and World Bank Institute (WBI), International Monetary Fund (IMF) and the International Monetary Fund Institute (IMFI), Bank for International Settlement (BIS), African Development Bank (AfDB), Commonwealth Secretariat (COMSEC), United Nations Conference on Trade and Development (UNCTAD), United Nations Institute for Training and Research (UNITAR) and Federal Reserve Bank of New York.

Some private sector institutions such as Ernst & Young and Investec Asset Management have also provided support to MEFMI during phase IV.

With the overall aim of enhancing regional economic integration, Phase IV of MEFMI's Programme is focused on supporting capacity development in the areas of:

- Macroeconomic management, which deals with analysis of the economy, planning and forecasting;
- Financial sector management, which covers financial market development, foreign exchange reserves management, regulation and supervision of financial institutions, payment systems, and monetary policy implementation;
- Sovereign debt management, which encompasses debt database development and management, institutional and legal aspects, public debt policies and strategies;
- Fellows' development programme, aiming to produce national and regional experts in the above 3 core areas of intervention.

The capacity building activities of MEFMI targets two fronts: in-country and regional activities.

As the Phase IV of MEFMI's Programme has already been implemented since 2012 and is nearing its end it would be useful to carry out this evaluation while the project is still on-going.

The MEFMI Secretariat, MEFMI Member States, the Swedish Embassy in Addis Ababa, Sida in Stockholm, and Norway are the main stakeholders of the Evaluation.

2. Evaluation Purpose and Objective

The purpose of this Evaluation is to assist the MEFMI Secretariat, MEFMI Member States, Norway, the Embassy of Sweden in Addis Ababa and Sida in their assessment of ongoing collaboration and consideration of possible future collaboration, based on the experiences of the MEFMI Phase IV Programme. This Evaluation therefore aims to describe and assess the results (at the output, outcome, and impact level, as feasible) of the fourth phase of MEFMI Programme (MEFMI IV), as compared to its objectives. The Evaluation shall also describe the processes, as well as the extent to which the stakeholders were involved in the processes related to the design and implementation of MEFMI Phase IV. Furthermore, it shall make recommendations regarding whether a continuation is desirable and if so, possibly suggest one or several options for the content of a potential future collaboration between the MEFMI Secretariat and development partners (Sweden and Norway) on regional economic development.

The specific objectives of the evaluation are to provide information about the implementation of the MEFMI Phase IV Programme with respect to the following evaluation criteria:

a) Relevance - An objective of the evaluation is to assess the extent to which the MEFMI Phase IV Programme conforms to the needs and priorities of the target groups (MEFMI clients) in MEFMI Member States, as well as to the strategic objectives of development partners (Sweden and Norway) in promoting regional economic integration (as described in their strategic documents).

b) Efficiency - Another objective of the evaluation is to assess the cost-effectiveness of the programme. This refers to the extent to which the costs of the MEFMI IV programme can be justified by its results, taking reasonable alternatives into account.
c) Effectiveness – A further objective of the evaluation is to assess the extent to which the MEFMI IV programme has achieved its objectives, taking into account MEFMI's contribution towards fostering best practices within the region, and poverty reduction as depicted in the PRSPs and MDGs.
d) Impact – The evaluation shall mention any impact of MEFMI's work from previous phases (i.e. MEFMI I-III) that the evaluators come across. In addition, the evaluation shall assess the totality of the effects of the fourth phase of the project, including both positive and negative, intended and unintended effects.
e) Sustainability – The evaluation shall assess the likely continuation or longevity of the benefits from the MEFMI Phase IV Programme after its cessation.
f) Co-ordination and coherence – Moreover, any efforts at coordination and coherence, or otherwise, with other similar support, if applicable, should be described.
g) Stakeholder involvement – Furthermore, the extent to which various stakeholders have been involved is of interest in this Evaluation. This includes relation with stakeholders other than the 'conventional' MEFMI clients including, but not limited to, RECs and the AUC.
h) Cross-cutting issues – Finally, the evaluation shall address what are generally referred to as cross-cutting issues, such as gender, anti-corruption, environment and human rights, to the extent relevant for the MEFMI IV Programme, but putting particular emphasis on gender and anti-corruption.

The evaluation shall focus on the five criteria a) – e), which means: relevance, efficiency, effectiveness, impact and sustainability. The other criteria are considered of secondary importance.

The stakeholders (MEFMI Secretariat, MEFMI Member States, the Swedish Embassy in Addis Ababa, Sida in Stockholm, and Norway) will use the evaluation to draw lessons from the Programme successes and challenges to be used in considering whether or not to undertake anything similar in the future, and if so, what the content of such efforts should be and how they should be designed. If the consultants identify a particular dimension in and surrounding this Programme which can better promote regional market-development and economic integration, in the areas of trade, private sector, financial systems or employment, where future support to MEFMI seem particularly relevant, they are requested to draw the reader's attention to this in the report.

3. Scope and Delimitations

The object of the evaluation is phase IV Programme of the "Macroeconomic and Financial Management Institute of Eastern and Southern Africa" (MEFMI IV).

The time period to be evaluated therefore spans from when the MEFMI IV Programme began to be implemented until today. This means that the time-period starts on 1 January 2012 and in theory ends on 31 December 2016. However, the consultants are in practice not expected to cover activities undertaken after their departure from the field-visit, unless the consultants happen to come across any information relating to the latter part of the Programme's implementation period which would be valuable for the purpose of the evaluation. The only exception to the period to be evaluated is if the consultants identify any impact of the first three phases not mentioned in the evaluation of the previous phases. If so, that information should be included in their report.

4. Organisation, Management and Stakeholders salute

The consultants are required to propose how they deem that the Assignment should be best organized. In doing so, they are welcome to draw on the suggestions below.

The Evaluation could begin by a desk-study of the reference literature (see Section 12 at the end).

The desk-study could then be followed by a questionnaire to be sent to and/or interviews to be held with the MEFMI Secretariat, client institutions of the MEFMI Member States (Governors of Central Banks; Permanent Secretaries and Secretaries to the Treasuries; Heads of Departments related to MEFMI's 3 core areas in client institutions; Heads of Human Resources Departments in the Client Institutions; and MEFMI Fellows), financial cooperating partners, technical cooperating partners, as well as other stakeholders in the MEFMI Member States such as the private sector.

A trip to the MEFMI Secretariat and visits to three or four selected MEFMI Member States (of different geographical placement, with language mix of English, French and Portuguese speaking, of large and small size, and of middle and low income) is judged necessary to collect views from stakeholders, unless the consultants happen to be able to coincide their travel with a larger event at which a critical number of most relevant stakeholders are present. A visit to one single location may then be considered sufficient.

The MEFMI Secretariat will use the Evaluation to judge whether it shall propose any continued future collaboration with development partners (Sweden and Norway), building on the MEFMI IV Programme, or other cooperation on regional economic integration. It will also use the evaluation to get ideas about how such projects/programmes could best be designed.

MEFMI Member States could use the Evaluation as an additional input into their judgement of the performance of development partners (Sweden and Norway) and the MEFMI Secretariat in delivering capacity building support on the areas of macroeconomic, financial and sovereign debt management. They can also use it in their consideration of what future support they wish to demand from the MEFMI Secretariat.

Development partners (the Swedish Embassy in Addis Ababa, Sida in Stockholm and Norway) will use the Evaluation to judge whether the funding of MEFMI phase IV Programme was money well spent. It will also form part of the basis for a decision on whether to continue discussions with the MEFMI Secretariat on possible future support in the area of regional economic integration and financial management. In addition, the Evaluation may provide information about how development partners (Sweden and Norway) can become a better partner to the MEFMI Secretariat and its Member States.

The consultants are also required to specify how they intend to handle quality assurance.

5. Evaluation Questions and Criteria

The Evaluation could attempt to answer some of the following questions. However, please note that the list is merely a collection of suggested questions. Some questions on the list may be disregarded and others may be added.

Relevance

- To what extent has the MEFMI IV Programme managed to meet the macroeconomic and financial management capacity constraints of the MEFMI Member States?
- To what extent is the MEFMI phase IV Programme, as being implemented, in line with the Swedish and Norwegian overall priorities for development cooperation, in particular strategic priorities in the context of regional economic integration?
- Has MEFMI been able to respond to regional emerging issues in a timely and effective manner?
- How does MEFMI relate to the AUC, RECs, and other African actors working towards enhanced economic integration?
- How visible is MEFMI in regional economic integration issues?
- How differently can the work programme of MEFMI be designed to better contribute towards regional economic integration?

Efficiency

- Have the development partners (Sweden and Norway) been efficient in their role as financing partners? What has worked well? What aspects may be improved?
- Are there reasons to suspect that similar support to what is received under the MEFMI IV Programme and/or what may be future priority needs, potentially could more cost-effectively be received from other agencies or organizations?
- To what extent has the MEFMI Secretariat contributed by covering the operational aspects of the Programme?
- What is the size of per diems, other costs associated with trainings, and salaries paid by MEFMI during the MEFMI IV Programme, and how large of a share of the total expenditure for the MEFMI IV Programme does each represent, and how more efficient can such be?
- To what extent has MEFMI sufficiently and economically strengthened capacity in the areas of macro-economic, financial sector and sovereign debt management in MEFMI member countries?
- Can any particular issues related to MEFMI's internal control environment be identified that merit further assessment?

Effectiveness

- What are the outputs and outcomes of the MEFMI IV Programme, and how related are they?
- To what extent has the intervention so far, under MEFMI IV, met the stated Programme objectives, as outlined in the Results Measurement Framework (RMF), and report on

the achieved results?
- To what extent is there a positive progress in the scale and scope of MEFMI's Phase IV Programme in furtherance of objectives under previous phases?
- To what extent has there been complementarity between regional and in-country activities under Phase IV?
- To what extent have the links between the MEFMI Secretariat and the national constituencies, as well as between the MEFMI Secretariat and other regional actors (including Regional Economic Communities (RECs) and the African Union (AU)) been strengthened, and if so, to what extent has the MEFMI IV Programme contributed to this?
- Does MEFMI have adequate staff to run the programmes?
- To what extent is there capacity\system within MEFMI to deliver results, assess and respond to specific client needs, follow up on recommendations from partners and other stakeholders, as well as undertake reforms, if such is necessary?

Impact

- What are the effects of the MEFMI IV Programme (or previously not identified effects of the past three phases of the MEFMI Programme), including both positive and negative, intended and unintended effects?
- To what extent has MEFMI sufficiently and economically strengthened capacity in the areas of macro-economic, financial sector and sovereign debt management in MEFMI member countries? If so, how has this effect (positive, negative, intended or unintended) resulted into integration of best practices and poverty reduction within the MEFMI region?
- Does MEFMI have systems in place to track impact of their programme?
- Did the support provided through the MEFMI IV Programme contribute to increased membership to MEFMI?
- Is it likely that other financial support from the development partners (Sweden and Norway) to the MEFMI region in the areas of financial systems, trade, and private sector (rather than a continuation of something similar to the MEFMI IV Programme) would have a larger positive impact on regional integration? If so, what type of support?
- To what extent have the recommendations of the 2010 MTR and 2014 Impact and Needs Assessment been achieved?

Sustainability

- Is it likely that the benefits from the MEFMI IV Programme will last after its cessation? If so, for a reasonably long time? If not, why and what could have been done differently in order to ensure sustainability of results?
- To what extent has MEFMI the capacity to mobilize additional resources from new development partners, and maintain partnerships with existing ones?

Co-ordination and coherence

- Has there been any coordination among client institutions in MEFMI Member States, and between MEFMI/client institutions and other coordinating bodies working on similar areas?
- Has there been coordination with any support provided to the MEFMI Secretariat or

Member States by development partners, other organizations and agencies? Can such be enhanced and how?

Stakeholder involvement

- To what extent has the MEFMI IV Programme involved client institutions and other stakeholders in design, implementation and follow-up?
- Has the MEFMI IV Programme contributed to the creation of lasting networks among stakeholders involved in, or with a stake in, macroeconomic and financial management?

Cross-cutting issues

- Has the MEFMI IV Programme taken any explicit action to address what are generally referred to as cross-cutting issues, such as gender, environment and human rights?
- How effectively has gender been integrated into the work programme of MEFMI IV, and how can such be improved in the future?
- Are there particular cross-cutting issues that any future collaboration in the area of regional economic integration, in particular financial systems, should put enhanced focus on?

The evaluator may not be expected to answer all of these questions. The evaluator could also propose the addition of other questions. The list is merely meant as guiding or inspiration regarding issues that could be considered.

6. Conclusions, Recommendation and Lessons Learned

Conclusions, lessons learned, and recommendations are expected to be clearly stated in the report with respect to the purpose of the evaluation and the suggested evaluation questions. However, the evaluator will have to judge when conclusions can be drawn, and with respect to which aspects lessons learned can be presented, and recommendations can be made.

7. Approach and Methodology

It is proposed that the evaluation be carried out using different methods, mainly participatory approaches. Approaches such as a desk-study, questionnaires, and structured and semi-structured interviews could be mixed. However, the evaluator is expected to elaborate on the proposed methodology in the tender and the inception report. Sida strives to broaden the range of evaluation approaches and methods, including using mixed methods and therefore welcomes suggestions for innovative approaches. Nevertheless, Sida's evaluations shall conform to OECD/DAC's quality standards.

8. Time Schedule, Reporting, and Communication

Work may start as soon as a contract has been signed, or on later dates until the beginning of

July, as can be proposed by the evaluator.

The evaluator shall present an Inception Report three weeks after the commencement of work.

Field visits to the MEFMI Secretariat and selected Member States shall be undertaken when possible and most useful. The field-visits shall be scheduled at a time which is convenient for the MEFMI Secretariat and the selected Member States, and if possible, coincide with one or several project activities. MEFMI will provide the consultants with a schedule of events coinciding with the review in the selected countries. MEFMI will also support the consultants in securing appointments with client institutions.

The consultants shall orally report on preliminary findings before leaving the MEFMI Secretariat, if the MEFMI Secretariat so desires.

A Draft Report shall be submitted eight weeks after the commencement of work.

It is suggested that stakeholders submit their comments on the Draft Report within two weeks after receiving the Draft Report.

The evaluator is thereafter required to submit the Final Report within two weeks after receiving comments.

The timing for both commencement of the evaluation as well as the different stages of the evaluation may be discussed. The timing of the visits to the MEFMI Secretariat and a few of its participating Member States may be changed if there is a possibility to schedule the visits so that they coincide with ongoing activities within the project or to ensure that the timing is convenient for the MEFMI Secretariat and participating Member States.

The consultant shall suggest a specified time and work plan in the tender and finalize it in the Inception Report.

An approximate estimate is that the inception phase may require about 1-2 weeks, additional reading and preparation about 1-2 weeks, field visits 1-2 week, analysis about 1 week and report writing 1-2 weeks.

All reports shall be written in the English language and submitted to:

fantu.farris@gov.se, kerry.Apple@mfa.no and Rose.Phiri@mefmi.org with copies to Camilla.Bengtsson@gov.se, gunnel.maria.gomez@mfa.no and Janerose.lutaya@mefmi.org

The evaluator shall, as far as possible, adhere to the terminology of the OECD/DAC Glossary on Evaluation and Results-Based Management. All limitations shall be made explicit in the reports and the consequences of these limitations shall be mentioned and discussed. The methodology used must be described and explained in the Draft and Final Reports.

The final report shall not exceed 30 pages (excluding Annexes) and shall contain an Executive Summary which shall include the main conclusions and recommendations.

The evaluator shall immediately inform Fantu Farris and Kerry Appel should unforeseen circumstances prevent the evaluator from pursuing the evaluation as planned. Any other questions or queries with respect to the Assignment may also be put to Fantu Farris and Kerry Appel.

9. Resources

The maximum amount available for this evaluation is SEK 650 000. This sum includes all fees and reimbursable costs such as hotel, travel, per diem etc. The evaluator shall, within the maximum amount of SEK 650 000, set aside a minimum of SEK 7 000 for quality assurance, proofreading, and digital publication.

Sweden and Norway will be paying for the evaluation to the maximum amount of SEK 500,000 and SEK 150,000, respectively. Each will be invoiced separately to the extent of their contribution.

10. Evaluation Team Qualification

Apart from including extensive and advanced evaluation expertise, the evaluation team for this Assignment needs to possess deep knowledge about economic development in general, and regional economic integration as well as macroeconomic and financial sector management among developing countries in particular. A university degree in either economics or an evaluation-related field is a must. Experience of macroeconomic policy and financial systems, especially how they are implemented regionally and nationally in a developing country context, is a clear advantage.

A further requirement is that the evaluation team is professionally fluent in English, both orally and in writing. Knowledge of at least one other language (preferably Portuguese or French) spoken by several MEFMI Member Countries is an added advantage. This includes fluency with respect to the terminology used in macroeconomic, financial and debt management policies. In addition, the evaluation team has to possess sufficient knowledge about the economic and financial situation in the MEFMI region to be able to make a judgment on the relevance of the Programme. Furthermore, the evaluation team needs to be sufficiently acquainted with Southern and Eastern Africa culture to ensure that it works with tact and discretion and manages to solicit honest impressions from the stakeholders. It is important that the competencies of the individual team members are complimentary, if a team of consultants are proposed.

Finally, it is a requirement that all individuals involved in this Assignment are completely independent of the evaluated activities, including, but not limited to, Programme design and management, and that they have no stake whatsoever in the outcome of the evaluation.

The inclusion of remunerated local, junior, consultants in the evaluation team would be considered an advantage, although it is not a requirement.

11. Other aspects

The evaluator shall have the ability to work with a diplomatic approach when dealing with project stakeholders, and ensure that the evaluation does not put any unnecessary burden upon the MEFMI Secretariat, the MEFMI Member States, or other stakeholders.

12. References

The following documentation will be made available to the evaluator:

- Narrative Reports
- Financial Reports
- Audit Reports
- MEFMI Phase IV Programme Documents
- Impact and Needs Assessment Report, June 2014, MEFMI and Implementation Matrix
- Mid-term Review Report Phase III, March 2010, ECORYS
- MEFMI Annual Reports, 2011, 2012, 2013, 2014
- Sida's Template for Evaluation Reports
- Sida's Template for Management Response for Evaluation

Annex 2 – Response to survey to fellows

Summary of MEFMI Fellows Survey (19 Responses Received)

Questions	Response
1. What is your overall rating of the fellowships program on a scale of 1-5 where 5 is the highest?	Rating of 5: 13 surveys Rating of 4: 6 Surveys Rating of 3: 1 survey
2. Would you recommend the fellows training to colleagues?	Yes – 19 Responses
3. Is there anything particular positive things you would like to say about the fellows programme?	• It is very relevant and practical • It enhances skills and knowledge in the fellows area of specialization • Provides capacity in the broad areas that interlink with the area of specialization • Provides practical knowledge that is used to help Central Banks/Ministry of Finance • Helps build facilitation, training, presentation and consultancy skills • Helps build the graduates professionally
4. Is there anything you think should be changed in the fellows programme, like the content of the trainings, the organisation of the programme etc?	• A customized training plan should be developed and then adhered too. • Communications could be enhanced as invitations are often received late • Focus more on the practical application of the research topics fellows undertake, rather than an academic approach. • Refresher courses for graduated fellows • More attachments to international institutions (this was mentioned in most surveys) • More attachments to countries that have implemented the relevant tools and techniques.
5. Is the fellows program relevant in relation to the current issues in the East and Southern Africa Regions?	Yes – 19 responses
6. Is the fellow program relevant in relation to your work?	Yes – 19 responses. • All fellows surveyed used the skills and techniques learnt in their work.
In what way have the training under the fellows program been useful for you in your work?	• Most respondents noted ways in which they had applied tools and techniques in their work i.e. implementing Basel II etc • Networking with other Fellows and sharing of experiences • Keeping up with new developments in their field of specialisation
7. Did you still have a position where the training is relevant for your work?	Yes – 19 responses
8. Do you now work in the public sector	Yes – 19 responses

Annex 3 – Response to survey to client institutions

Questions	Responses
1.	Not disclosed
2, Country	- Uganda (2); - Malawi (4); - Zimbabwe; - Zambia; - Mozambique.
3. Position and Institution	- Deputy Director, Statistics Department; -Head of Department, Reserve Bank; - Head of Debt Management Office, Ministry of Finance and Economic Development; - Director Central Bank; - Director Central Bank; - Director Bank Supervision; - Director PSD; - Analyst, Monetary Policy Analysis; - Manager Middle Office, Reserve Bank.
4. Do you think that MEFMI Phase IV programme overall conforms to needs and priorities of your organisation?	- Yes; - Yes; -Yes it conforms to our needs and priorities. MEFMI continues to provide multi-faceted advise in its capacity as a technical advisor and (ii)MEFMI also provides capacity building through skills development, regional and in-country training Workshops and any other assistance as requested; - Yes; -Yes; -Yes, because the Department benefited to programs specifically targeting Bank Regulations; - Yes. Our high expectations were met; -Yes; - Yes;
5. Have MEFMI showed that they have the capacity and system to deliver results, assess and respond to specific needs and follow up on recommendations from your organisation?	- MEFMI has exhibited strong commitment to deliver. They partner with International Organisation which provide international technical experts for various training, workshops and other fora; - Yes. As an Africa based institution, it understands well the needs/skills gap of its membership and as a result designs appropriate measures to address them. Activities done through Missions are also followed up adequately; - Yes; - Yes; - Through MEFMI's technical support, our capacity for technical and policy advice on debt management issues has improved remarkably;

	- Yes, MEFMI source experts who are knowledgeable of particular training programme they are delivering; - Yes, Technical Assistance conduct by MEFMI has proven that it is capable to meet the specific needs of each member; - Yes; -Yes.
6. To what extent have your recommendations in the 2014 Impact and Needs Assessment been responded to?	- The recommendations have been responded to especially in terms of introducing new/modified capacity building programmes to suit the needs of the organisation and also in responding to the changing world economic conditions and requirements in adopting international best practice; - They have been addressed since they normally request for input when designing programs; - With MEFMI mission it was possible to develop internal capabilities in supervisory matters focused on risk; - They have been; - To a large extent; - To a large extent; -We had some gaps in the reserves management area and MEFMI was willing to work with us to build capacity in this area.
7. Are the issues covered in the trainings, workshops and forums the most relevant issues for your institution?	- True. The training, workshops and fora are customized to suit the operational needs of the institutions; - Yes and this is spiced up by sharing country experiences during workshops where we learn from one another and as a result, apply the same in my institution; - Yes; - Yes; - Yes; - Very relevant (i) especially in country workshops which address country specific needs (ii) Seasoned examiners from jurisdictions that are quite similar to ours in terms of size of economy and level of advancement are used in financial sector supervision; - Yes, namely RBS, Microfinance and financial stability, Stress test; - Yes; - Yes.
8. To what extent have the links between the MEFMI Secretariat and your institutions been strengthened?	- The cooperation has remained strong. The Secretariat continues to update member countries/ institutions on various issues through quarterly and annual reports which are delivered through courier services and updates through their website; - As a capacity building and knowledge based institution, MEFMI has normally worked through our Human Resources Department an arrangement of which I have found to be very appropriate; - The focal links between ZDMO and MEFMI are through; (i) the signed MoU (ii) focal person in the Ministry who is the Chairman of the Training Committee; - They have been strengthened; - Greatly; - The link is strong and favourable since there is constant interaction and liaison with the secretariat; - There is close and good collaboration and communication between the Bank and the MEFMI´s secretariat for exchanging information, organizing events and training;

	- To a great Extent; - To a great Extent;
9. Is it likely that the benefits your organisation had from MEFMI IV Programme will last after its cessation? If so, for a reasonable long time? If not why and what could have been done differently in order to ensure sustainability of results?	- The benefits are long lasting and will be therefore be enjoyed long after the cessation of the programme. They are likely to last as long as the fellow(s) in my field do not exit the banking industry otherwise it would have been appropriate to train more fellows, resources permitting, in the relevant fields so that my organisation has a pool of skills at fellows level. However, the knowledge gained through the Fellowship Programme has been shared with other members in my Department but since Fellowship is a specialized programme, knowledge sharing may be a challenge to a certain extent; - Save for unavoidable high staff turnover, we has put in place mechanisms to ensure that skills acquired from MEFMI will be retained and improved for the long term; - The Benefits are likely to last; -Yes for a reasonably long time; - The benefits will last for as long as beneficiary officers do not change careers or jobs. As such there is need for continued trainings to ensure sustainability of benefits; -Yes. Contribution to the establishment of Risk Based Supervision (RBS) at BdM was huge. From MEFMI and Internally technically spearheaded most of the processes related with the project implementation, and additionally contributed to a parallel project on stress testing; - Yes. I believe the benefits will last for a long time; - Yes for a long time.
10. To what extent has the MEFMI Phase IV involved you as a client institution in the design, implementation and follow up of the programme?	- MEFMI has a governing council comprising high authorities of the member states' ministries of finance and central banks which regularly meet to discuss various issues including the design, implementation and review of the working programmes; - Have been involved a lot; - MEFMI's programmes are tailor-made to ZDMO's needs and there is constant consultation between the two institution on design, implementation and follow-up on all programmes; -We have been involved; -Large Extent; - We were contacted at the design and implementation stage of the programme. We have submitted proposals for topics to MEFMI workshops and missions; - To a great Extent; - Moderate. There is need to involve the members more.
11. Has the MEFMI Phase IV Programme to your knowledge contributed to the creation of networks among stakeholders involved in, or with a stake in macroeconomic and financial management in the region?	- The programme has exposed the various stakeholders to network with organisations such as UNCTAD, IMF, the World Bank and those within the region; - Yes and very much so. Like in my field, I am able to contact anybody within MEFMI membership on any work related issue that I need to borrow a leaf from. This is the case because MEFMI has helped us to put a name to the face; - Yes, through regional courses where the participants gets a platform to share country experiences; - Yes; - Yes; - Yes, networks have been created and have been very beneficial in sharing country experiences;

	- The MEFMI actions not only create local capacities at the level of members but especially relationships between different actors which allows an exchange of experiences at the bilateral level, including joint on-site supervision; - MEFMI is one of right player, easily sharing the information and views with our institution; - Yes; - Yes.
12. Please provide any additional comments that you would like to raise regarding MEFMI.	- MEFMI should continue being focused and being resourceful to be able to advise or participate in responding to some emerging economic issues affecting the countries in the region; - Besides facilitating the usual training/workshops, MEFMI needs to allocate more resources in training fellows in the Region. MEFMI also needs to increase the number of Missions it conducts in the Region so that fellows can adequately contribute to the Region. This is only possible if MEFMI has adequate resources. MEFMI provides exceptional coaching in Debt management issues and they have strong linkages with IMF, World Bank, Commonwealth, UNCTAD and other competent institution in the area of debt management; - The Programs remain relevant to our organisation; - MEFMI Should consider establishing its own institute, sometimes more materials are provided than the time allocated; - The banking industry is still growing and as a central bank we feel that we still have a long way to go by adopting and implementing the international standards among our banks and we can have more benefits by organizing most of seminars in-country. Unfortunately this kind of seminars are expensive and sometime MEFMI could experience financial constraints because of high costs in the country; - To continue with training needs assessment of member countries to ensure that the workshops/forums address the critical areas of the member countries.

Annex 4 – Time schedule and People met

Day	Activity	Participants
Monday 29 June	Travel to Harare	Bernt Andersson, Consultant Ann Bartholomew, Consultant
Tuesday 30 June	Internal consultants meeting Meetings with Norwegian embassy	Kerry Apple-Carter, Programme Officer
Wednesday 1 and Thursday 2 July	Meetings with MEFMI secretariat	Mr. Amos K. Cheptoo, Ptogramme officer, Macroeconomics Management Programme Joseph Dube, Principal accountant Jackie Kitiibwa, Programme officer, Payments, Clearing, Settlement sytems and monetary policy implementation Ms Jane Rose Lutaya, Programme Officer, Multi-Disciplinary Activities Sipho Makamba, Programme officer, Financial sector management programme Tiviniton Makuve, Programme officer, Databases, Statistics and UNCTAD DMFAS Ms Rose Malila-Phiri, Director, Finance and Administration Department Lekinyi N. Mollet, Programme officer, Public debt institutional development and CSDRMS Dr. Sehliselo Mpofu, Director, Macroeconomics Management Programme Martha Mugwewhi, Director Mr. Patrick Mutimba, Director, Financial Sector Management Programme Fidelis Nhorora, Director Stanislas Nkhata, programme officer, Public debt management policies and strategies Mr. Raphael Otieno, Director, Debt Management Programme Ms Gladys Siwela, Publications and Networking Officer Ms Sharon Wallett,Secretary, Executive Director's Office
Friday 3 July	Meetings with Reserve Bank of Zimbabwe	Ruzayi Chiviri, Deputy director, bank supervision Philip T. Madamombe, Deputy director, Bank supervision William B. Manhimanzi, Deputy director, Financial markets Ernest Matiza, Deputy director, International banking and portofolio management Gallington Mawire, Chief dealer, International banking Josephat Mutepfa, Senior executive, Nationalpayment system Nebson Mupunga, Principal economist Rachel S. Mushosito, Deputy director, bank supervision Willie Nakunyada, Deputy director Idah Nyambauro, Principal economist Simon Nyarota, Director, Economic research Eliot Rwatiera, Director, HR and support services Anna Siwadi, Deputy director bank supervision

		Bob Takavingofa, Senior bank examiner Samuel Torinda Norman Mataruka, Senior division chief, Banking licensing supervision and surveillance
Friday 3 July	Meeting with Ministry of Finance of Zimbabwe	Mr Ignatus Mvere, Director HR Mr. John Mafararikwa, Director general, Zimbabwe debt management office
Friday 3 July	Meeting with the African Capacity building Foundation	Roger Atindehow Kwabena Agyei Boakye, M&E expert
Saturday 4 July	No program	
Sunday 5 July	Travel to Kenya(Ann) and Botswana (Bernt)	
Monday 6 July	Meetings with Bank of Botswana	Goememang Baatlholeng, Principal bank examiner Jeitebaleng Fologang, Chief finance officer Sabata Legwaila, HR manager, recruitment and training Oduetse A. Motshidisi, Deputy governor Andrew M. Motsomi, Director, Banking supervision department Kgomutsu Ntsatsi, Deputy director, Payments Moses D. Pelaelo, Deputu governor Ewetse T. Rakhudu, Director, Payments and settlement department Kagiso Sedumedi, finance officer Ralesedi E. K. Somolekae, Director, Human resources Pako Thupayagale, Chief dealer, Financial markets department Matthew Wright, Deputy director, Monetary and financial statistics
Tuesday 7 July	Meeting with Ministry of Finance in Botswana	Boineelo Peter, Director, Debt management programme Ernest Makhwaje Mr Wilfred Mandlebe
Tuesday 7 July	Meetings with Central Bank of Kenya	Esther P. Nymabura, Assistant Manager, National Payments Systems Veska.C. Kipsaina, SBO, National Payments Systems Joseph Tirop Manager, Financial Management Department June Ruhwega, Manager, National Payments Systems Stephen Wambua, Manager, National Payments Systems Caroline Mwangi, Assistance Director, Talent Manager Grace Walgame, Manager, EPRM Shelia Kaminchia, Assistant Manager, Research Leonard Tholo, Assistant Manager, MODM, Finance Department Godfrey Putunoi, Assistant manager, OMO Judy Wambua, Learning and Development Officer Watson Karawgaru, Manager, Human Resources Luke Plapan Manager, National Payments Systems
Wednesday 8 July	Travel to Uganda (Ann) and Mozambique (Bernt)	
Thursday 9 July	Meetings with Bank of Uganda	Francis Sserwadda, Assistant Director, Non-Banking Financial Institutions Department Jan Tibamwenda, Director, Human Resources Department Sauda N. Kakungulu, Deputy Director, Human Resources Department Charles Malinga Akol, Director, Currency Department Barbara Jjaggwe, Senior Principle Banking Officer, Financial Markets Department Alan N Lwetabe, Fixed Income/Portfolio Manager, Financial Markets Department Solomon Kavuma, Deputy Director, Financial Markets Department

		Kenneth Alpha Egesa, Director, Statistics Department Benedict K. Ssekabira, Director, Commercial Banking John Chemonges, Director Banking Emmanuel Ssemambo, Statistics Department Charles R. Owiny Okello, Director, Non Bank Financial Institutions Department Joyce Okello Director, National Payments Christine Nmamya, Acting Director Economic Research Department
Friday 10 July	Meeting with Ministry of Finance in Mozambique	Agostinho Uisque, Chief Department of debt services Christina Dimande, Chief of debt planning and strategies department
Friday 10 July	Meeting with Ministry of Finance in Uganda	Mpoza Issac David, Acting Director, Debt and Cash Management Maris Wanyera, Commissioner, Development Assistance and Regional Cooperation Jennifer Muhuruzi, Acting Commissioner, Debt Management Dept Martin Nsubuya, Assistant Commissioner, Debt Management Department
Saturday 11 July	Travel day (Bernt to Harare and Ann to home)	
Monday 13 July	Meetings with MEFMI secretariat, cont (Bernt)	Caleb M. Fundanga, Executive director Staff of MEFMI as above
Tuesday 14 July	Debriefing, Norwegian embassy and MEFMI Secretariat (Bernt)	Kerry Apple-Carter, Programme Officer Caleb M. Fundanga, Executive director Staff of MEFMI as above
Wednesday 15July	Travel to home (Bernt)	

Annex 5 – Reference documents

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Grant Thornton (2012) Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Audited Financial Statements, 31 December 2012.
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Sida (2015) Conclusion on Performance
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Sida (2012) Agreement on Core Support to the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) 2012-2016.

Evaluation of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Phase IV Programme

This mid-term review was carried out between May and August 2015. The overall development goal of MEFMI is to improve macroeconomic and financial management and performance that supports economic growth and poverty reduction in its member states. The evaluation found that MEFMI had reached most of the targets for 2014 and is on track to reach its objectives by 2016. MEFMI has strong links to the client institutions in its member states. This helps MEFMI to stay relevant in relation to the needs and priorities of the client institutions and contributes to achieving the outcomes of the programme. The evaluation also found that MEFMI's capacity building activities are highly valued by member countries; there is a strong sense of ownership by them and they are of the opinion that MEFMI Phase IV Programme conforms to their needs and priorities.

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

Address: S-105 25 Stockholm, Sweden. Office: Valhallavägen 199, Stockholm
Telephone: +46 (0)8-698 50 00. Telefax: +46 (0)8-20 88 64
E-mail: info@sida.se. Homepage: http://www.sida.se

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