

**AFRITAC South/AFRITAC East/AFRITAC West 2
International Monetary Fund
Monetary Policy Operations and Multiple Currency Practices
Mauritius
Hennessy Park Hotel
May 27-31, 2024**

PROGRAM

Day 1: Monday, May 27 - Facilitator: Marin Moloşag – AFS Advisor

8:30 a.m. – 9:00 a.m.		Administrative Briefing
9:00 a.m. – 9:05 a.m.		Workshop Overview <i>Mr. Marin Moloşag (AFS)</i>
9:05 a.m. – 9:20 a.m.		Welcoming remarks <i>Mr. Sukhwinder Singh (Director, AFS) TBC</i>
9:20 a.m. – 9:45 a.m.		Opening remarks <i>Mr. Mardayah Kona Yerukunondu (First Deputy Governor, Bank of Mauritius)</i>
9:45 a.m. – 10:45 a.m.	P-1	Panel discussion: Monetary Policy implementation in AFS, AFE and AFW2 member countries – challenges and the way forward: MPC members’ views. <i>Moderator: Mr. Gani Gerguri (AFW2)</i> <i>Mr. Mardayah Kona Yerukunondu (First Deputy Governor, MPC member, Bank of Mauritius)</i> <i>Mr. Innocent Molalapata, MPC member, Bank of Botswana</i> <i>Ms. Elsa Brito, MPC member, Banco de Cabo Verde</i>
10:45 a.m. – 11:15 a.m.		Coffee Break
11:15 a.m. – 12:15 p.m.	L-1	Introduction: IMF Policy on Multiple Currency Practices: Legal Basis and Historical Perspective; Effectiveness (Part 1) <i>Presenters: Mmes. Svetlana Popova (MCMAI) and Kyung Kwak (LEG)</i>
12:15 p.m. – 2:00 p.m.		Lunch
2:00 p.m. – 2:45 p.m.	L-2	Introduction: IMF Policy on Multiple Currency Practices: Legal Basis and Historical Perspective; Effectiveness (Part 2) <i>Presenters: Mmes. Svetlana Popova (MCMAI) and Kyung Kwak (LEG)</i>
2:45 p.m. – 3:15 p.m.		Coffee Break

3:15 p.m. – 4:30 p.m.	L-3	IMF’s MCP Policy: Definitions and Key Elements <i>Presenters: Mmes. Svetlana Popova (MCMAI) and Kyung Kwak (LEG)</i>
4:30 p.m. – 5:00 p.m.		Open discussion and Q&As

Day 2: Tuesday, May 28 - Facilitator: Callie Hugo – AFE Advisor

9:00 a.m. – 10:15 a.m.	L-4	IMF’s MCP Policy: Methodology for Identifying MCPs <i>Presenter: Mrs. Svetlana Popova (MCMAI)</i>
10:15 a.m. – 10:45 p.m.		Coffee Break
10:45 a.m. – 12:00 a.m.	L-5	Interaction between the IMF’s MCP Policy and Other Related IMF Policies (Exchange Restrictions Policy, Institutional View on the Liberalization and Management of Capital Flows, IMF Lending Policies) <i>Presenters: Mmes. Svetlana Popova (MCMAI) and Kyung Kwak (LEG)</i>
12:00 p.m. – 1:30 p.m.		Lunch
1:30 p.m. – 2:45 p.m.	L-6	Multiple Currency Practices: Case Studies-Interactive Session <i>Facilitators: Mmes. Svetlana Popova (MCMAI) and Kyung Kwak (LEG)</i>
2:45 p.m. – 3:15 p.m.		Coffee Break
3:15 p.m.- 4:30 p.m.	L-7	Multiple Currency Practices: Group Activities (Participants will be given hypothetical cases of policy measures and will be asked to work in groups to assess them using the material from the earlier lectures) <i>Facilitators: Mmes. Svetlana Popova (MCMAI) and Kyung Kwak (LEG)</i>
4:30 p.m. – 5:00 p.m.		Open discussion and Q&As
7:00 p.m.		Welcome Cocktail (TBC)

Day 3: Wednesday, May 29 - Facilitator: Gani Gerguri – AFW2 Advisor

9:00 a.m. – 10:15 a.m.	L-8	Policy Objectives and the Role of Monetary Policy in Economic Policy Making <i>Presenter: Messrs. Moloşag (AFS) and Maehle (external expert)</i>
10:15 a.m. – 10:45 a.m.		Coffee Break
10:45 a.m. – 12:00 a.m.	L-9	Operational target transmission and monetary policy strategy <i>Presenter: Mr. Maehle (external expert)</i>
12:00 p.m. – 1:30 p.m.		Lunch

1:30 p.m. – 2:45 p.m.	L-10	Monetary Policy and Operations Frameworks <i>Presenter: Mr. Maehle (external expert)</i>
2:45 p.m. – 3:15 p.m.		Coffee Break
3:15 p.m.- 4:15 p.m.	P-2	Country presentations: Mauritius, Tanzania, Nigeria – The recent transition to inflation targeting and difficulties with the implementation framework. <i>Moderator: Callie Hugo (AFE)</i>
4:15 p.m. – 4:45 p.m.		Open discussion and Q&As

Day 4: Thursday, May 30 - Facilitator: Callie Hugo – AFE Advisor

9:00 a.m.- 10:30 a.m.	L-11	Monetary Policy Instruments and Operating Frameworks, part 1 <i>Presenters: Messrs. Maehle (external expert) and Hugo (AFE)</i>
10:30 a.m. – 11:00 a.m.		Coffee Break
11:00 a.m. – 11:45 a.m.	L-12	Monetary Policy Instruments and Operating Frameworks, part 2 <i>Presenters: Messrs. Maehle (external expert)</i>
11:45 p.m. – 1:15 p.m.		Lunch
1:15 p.m. – 2:30 p.m.	P-3	Country presentations: Uganda – How to improve the MP transmission. Ghana – The role of the interbank market and challenges in developing it. <i>Moderator: Callie Hugo (AFE)</i>
	L-13	The role of the money market in improving the transmission mechanism <i>Presenter: Mr. Maehle (external expert)</i>
2:30 p.m. – 3:00 p.m.		Coffee Break
3:00 p.m.- 4:15 p.m.	P-4	Country presentations: Cabo Verde, Botswana – Challenges with liquidity management under the peg regime <i>Moderator: Mr Gerguri (AFW2)</i>
	L-14	Liquidity management under the peg regime <i>Presenter: Nils Maehle (external expert)</i>

4:15 p.m. – 5:00 p.m. L-15 **Monetary Policy and Emergency Liquidity Collateral Framework**
Presenter: António Jorge Silva (MCMCO)

7:00 p.m. **Dinner (TBC)**

Day 5: Friday, May 31 - Facilitator: Gani Gerguri – AFW2 Advisor

9:00 a.m. – 10:15 a.m. L-16 **Central Bank Communication**
Presenter: Mr. Skreb (external expert)

10:15 a.m. – 11:00 a.m. P-5 **Country presentation: South Africa – The new operating framework – Recent experience and the main challenges**
Moderator: Mr. Moloşag (AFS)

11:00 a.m. - 11:30 a.m.

Coffee Break

11:30 a.m. - 12:30 a.m. L-17 **Additional challenges in implementation of monetary policy**
Presenter: Mr. Skreb (external expert)

12:30 p.m. – 2:00 p.m.

Lunch

2:00 p.m. – 3:00 p.m.

P-6

Transitional issues and recap

Facilitators: Messrs. Moloşag (AFS), Hugo (AFE), Gerguri (AFW2), Niels, Skreb (external experts) and Mmes. Popova (MCMAI) and Kwak (LEG)

3:00 p.m. – 3:30 p.m.

Coffee Break

3:30 p.m. – 3:45 p.m.

Closing remarks (TBD)

3:45 p.m. – 4:05 p.m.

Course Survey (20 minutes)

4:05 p.m. – 5:00 p.m.

Closing session
