



## INTERNATIONAL MONETARY FUND (IMF)

### Fiscal Affairs Department (FAD)

The Regional Capacity Development Center for Southern Africa – AFRITAC South (AFS)

IMF Institute Training at Africa Training Institute (ATI)

Centre Regional d'Assistance Technique pour l'Afrique de L'Ouest - L'AFRITAC de l'Ouest (AFW)

The second African Regional Technical Assistance Centre in West Africa - AFRITAC West2 (AFW2)

Centre Regional d'Assistance Technique pour l'Afrique Central - L'AFRITAC Center (AFC)  
Africa Training Institute (ATI)

### Workshop on Fiscal Risk Management for Lusophone Countries

November 4-8, 2024

### Mauritius

Monday, November 04		Topic
8:30 a.m. – 8:50 a.m.		<b>Registration of participants</b>
8:50 a.m. – 9:00 a.m.		<b>Administrative Briefing</b>
9:00 a.m. – 09:45 a.m.		<b>Opening Session</b> AFS Director, Mr. Sukhwinder Singh M2 Division Chief, Ms. Cigdem Aslan (online) H.E the Ambassador of Japan in Mauritius, Mr. KAN Masahiro.
09:45 a.m. – 10:15 a.m.		<b>Groupe Photo</b> <b>Coffee break</b>
10:15 a.m. – 10:45 a.m.	<b>S-1</b>	<b>Workshop Objectives, Agenda, and Participants' expectations</b> <i>Mr. Moulay El Omari (AFS)</i> Introduction and interactive polls about participants, their roles in fiscal risks management, and their expectations from the workshop.

10:45 a.m. – 11:15 a.m	<b>Q1</b>	<p><b>Initial Quiz</b></p> <p><i>Mr. Moulay El Omari (AFS)</i></p> <p>Participants will complete an initial Quiz on fiscal risk management.</p>
11:15 a.m. – 12:15 p.m.	<b>L-1</b>	<p><b>Fiscal Risks – Sources, Analysis, Management and Disclosure &amp; summary of main takeaways from last year's workshop.</b></p> <p><i>Mr. Felipe Bardella (FAD)</i></p> <p>This introductory session will provide an overview of fiscal risks, discuss their main sources and key characteristics, relevance for fiscal and budget management, discuss a generic framework for analyzing, mitigating, and managing fiscal risks.</p>
12:15 p.m. – 1:30 p.m.		<b>Lunch Break</b>
1:30 p.m.– 2:30 p.m.	<b>L-2</b>	<p><b>Overview on climate-related fiscal risks and launching of the C-PIMA handbook.</b></p> <p>Ms. Nicoletta Feruglio and <i>Mr. Felipe Bardella (FAD)</i> (online)</p> <p>This introductory session will provide an overview of climate-related fiscal risks and present the recently developed C-PIMA handbook.</p>
2:30 p.m. – 3:30 p.m.	<b>L-3</b>	<p><b>Fiscal Transparency for Improved Risk Management</b></p> <p><i>Mr. Moulay El Omari (AFS)</i></p> <p>This session will discuss the relevance and importance of fiscal transparency in fiscal risk management. It will highlight key requirements of the IMF's new Fiscal Transparency Code (FTC) and share experience from Fiscal Transparency Evaluations (FTEs).</p>
3:30 p.m. – 3:45 p.m.		<b>Coffee Break</b>
3:45 p.m. – 4:15 p.m.		<p><b>Summing up for the day</b></p> <p><i>Mr. Daniel Borges (FAD Expert) and Mr. Moulay El Omari (AFS)</i></p>

Tuesday, November 5		Topic
9:00 a.m. – 10:00 a.m.	<b>L-4</b>	<p><b>Managing Fiscal Risks from State Owned Enterprises (SOEs) and introduction of the SOE-HCT</b>  <i>Mr. Daniel Borges (FAD Expert)</i></p> <p>This session will discuss approaches to analyzing risks arising from state-owned enterprises (SOEs) and key measures to manage such risks. It will also introduce the SOE-HCT.</p>
10:00 a.m. – 10:45 a.m.	<b>P-1</b>	<p><b>Country Presentations on Fiscal Risk Management Practices – Implementation of SOE-HCT</b></p> <p>This session will feature three country presentations by the participants on the main elements of their fiscal risk management function. The focus will be the implementation of SOE-HCT.  <b>Madagascar, Cabo Verde, and Mozambique</b></p>
10:45 a.m. – 11:00 a.m.		<b>Coffee break</b>
11:00 a.m. – 12:30 p.m.	<b>L-5</b>	<p><b>Introduction to SOE-HCT (30 min)</b>  <i>Mr. Daniel Borges (FAD Expert)</i></p> <p>This session will present the Excel based SOE-HCT – Navigation through the tool.</p> <p><b>Introduction to SOE Fiscal Stress Tool (SOE-ST)</b></p> <p>This session will present the SOE-ST – a tool developed by the IMF that aims to assess the possible impact of large macroeconomic shocks on the finances of the main public sector players -including general government and state-owned enterprises-, as well as their interactions and consolidated effects for the public sector as a whole.</p>
12:30 p.m. – 2:00 p.m.		<b>Lunch Break</b>
2:00 p.m. – 5:15 p.m.	<b>W-1</b>	<p><b>Group Exercise – SOE-ST</b>  <i>Mr. Daniel Borges (FAD Expert)</i></p> <p>This is a hands-on session on the use of SOE-ST tool. Building on the case study, participants will, in small groups, work on SOE-HC to analyze risks arising from SOEs.</p>
5:15 p.m. – 5:30 p.m.		<p><b>Summing up for the day</b>  <i>Mr. Felipe Bardella (FAD)</i></p>

<b>Wednesday, November 6</b>		<b>Topic</b>
9:00 a.m. – 10:30 p.m.	<b>L-6</b>	<p><b>Managing Fiscal Risks from Government Guarantees</b></p> <p><i>Ms. Marie-Helene Le Manchec (FAD Experts)</i></p> <p>This session will describe main types of government guarantees, discuss common approaches to identifying, quantifying, and analyzing guarantees, and international best practices in budgeting for, disclosure and management of guarantees.</p>
10:30 a.m. – 10:45 a.m.		<b>Coffee break</b>
10:45 a.m. – 12:30 p.m.	<b>L-7</b>	<p><b>Introduction to Discreet Guarantees and Loans Assessment Tool (DGLAT)</b></p> <p><i>Ms. Marie-Helene Le Manchec (FAD Expert)</i></p> <p>This session will present the Discreet Guarantees and Loans Assessment tool – another IMF tool – that countries can use to assess the riskiness of a guarantee/loan transaction based on an analysis of the creditworthiness of the borrower. The tool uses a set of quantitative and qualitative criteria to assess an entity's creditworthiness and estimates expected losses that may arise from a guarantee/loan.</p>
12:30 p.m. – 2:00 p.m.		<b>Lunch Break</b>
2:00 p.m. – 5:15 p.m.	<b>W-2</b>	<p><b>Group Exercise – Analyzing and Quantifying Risks from Government Guarantees using DGLAT</b></p> <p><i>Ms. Marie-Helene Le Manchec (FAD Expert)</i></p> <p>Building on the case study, participants will, in small groups, work on DGLAT to analyze risks arising from government guarantees.</p>
5:15 p.m. – 5:30 p.m.		<p><b>Summing up for the day</b></p> <p><i>Mr. Moulay El Omari (AFS)</i></p>

Thursday, November 7		Topic
09:00 a.m. – 10:30 a.m.	<b>L-8</b>	<p><b>Climate related fiscal risks</b> <i>Mr. Juan Alberti (FAD Expert)</i></p> <p>This session will introduce a (work in progress) methodology to provide quantitative analysis of the climate related fiscal risks.</p>
10:30 a.m. – 10:45 a.m.		<b>Coffee break</b>
10:45 a.m. – 11:45 p.m.	<b>L-9</b>	<p><b>Climate related fiscal risks – part 2</b> <i>Mr. Juan Alberti (FAD Expert)</i></p> <p>This session will introduce a (work in progress) methodology to provide quantitative analysis of the climate related fiscal risks</p>
11:45 a.m. – 12:30 p.m.	<b>P-2</b>	<p><b>Climate related fiscal risks – country presentations</b> <b><i>Cabo Verde and Madagascar</i></b></p> <p>Countries will share experiences with undertaking quantitative analysis of the climate related fiscal risks</p>
12:30 p.m. – 2:00 p.m.		<b>Lunch Break</b>
2:00 p.m. – 5:15 p.m.	<b>W-3</b>	<p><b>Group Exercise – climate related fiscal risks</b> <i>Mr. Juan Alberti and the Team</i></p> <p>Working in small groups, and based on a case study, participants will use the methodology to identify and quantify climate related fiscal risks facing a dummy country.</p>
5:15 p.m. – 5:30 p.m.		<p><b>Summing up for the day</b> <i>Mr. Felipe Bardella (FAD)</i></p>

<b>Friday, November 8</b>		<b>Topic</b>
08:30 a.m. – 09:00 a.m.	<b>Q2</b>	<p><b>Final Quiz</b></p> <p><i>Mr. Moulay El Omari (AFS)</i></p> <p>Participants will complete an initial Quiz on fiscal risk management.</p>
09:00 a.m. – 10:15 a.m.		<p><b>Evaluation of Workshop by Participants</b></p> <p>Participants will be invited to answer a set of questions to evaluate the workshop.</p>
10:15 a.m. – 10:30 a.m.		<p><b>Coffee Break</b></p>
10:30 a.m. – 11:00 a.m.		<p><b>Summary and Way Forward</b></p> <p><i>Mr. Felipe Bardella (FAD) and Moulay El Omari (AFS)</i></p> <p>This session will summarize key concepts presented during the workshop, as well as potential policy implications in the Lusophone and the two AFS Francophone countries context based on Q&amp;A and roundtable discussions.</p>
11:00 p.m. – 11:30 p.m.		<p><b>Closing Remarks and Distribution of Certificates</b></p> <p><i>ATI &amp; AFS Director, Mr. Sukhwinder Singh</i></p>