

September 14, 1987

SECRETARY'S CIRCULAR NO. 87/102

To: Members of the Executive Board

From: The Acting Secretary

Subject: Report on the Seminar on Financial Programming and Policy

There is attached for the information of the Executive Directors a report on the seminar on financial programming and policy conducted in Sierra Leone from July 13 through 24, 1987.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Seminar on Financial Programming and Policy

Freetown, Sierra Leone

July 13-24, 1987

The IMF Institute, in collaboration with the African Department, conducted a Seminar on Financial Programming and Policy in Sierra Leone from July 13 to 24. The seminar was part of the Institute's external training program, which supplements the courses the Institute offers at Fund headquarters. The Ministry of Finance hosted the seminar.

The Fund team consisted of Messrs. Omar Albertelli (Head--INS), Michael Martin (INS), and Godfrey Kalinga (Resident Representative). The IMF Institute had invited three countries in the region to the seminar, but only two participated. There were 23 participants from Sierra Leone and 3 participants from The Gambia. All but four were government officials. The IMF Institute, in consultation with the African Department, had sent to the authorities a suggested list of participants. The authorities were responsible for the final selection. The list of participants is shown in Attachment I.

The IMF Institute, also in consultation with the African Department, had proposed a list of topics, which the authorities approved. The list is shown in Attachment II. The program included two lectures on the Fund, six on financial programming, and three on financial policy. There were also seven workshops during which the participants prepared a hypothetical financial program for Sierra Leone.

For this seminar, the IMF Institute prepared a training manual, which was sent to Sierra Leone in advance. The team also circulated additional reading material on the Fund and on financial policy.

IMF Institute
September 1987

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Seminar on Financial Programming and Policy

Freetown, Sierra Leone

July 13-24, 1987

List of Participants

Name	Position and Affiliation
<u>SIERRA LEONE</u>	
1. BULL, Eustace	Principal Accountant Accountant General Department Ministry of Finance
2. CARBOH, A. K.	Senior Manager Dev. Finance Department Bank of Sierra Leone
3. COKER, Andrina R. (Miss)	Senior Manager Research Department Bank of Sierra Leone
4. COKER, Ernestus	Senior Assistant Secretary Ministry of Finance
5. CONTEH, Bob	Senior Manager Dev. Finance Department Bank of Sierra Leone
6. CROMANTY, S. E.	Statistician Grade II Central Statistics Office
7. DOHERTY, Arthur M.	Principal Deputy Financial Secretary Ministry of Finance

Name	Position and Affiliation
8. FYNN, R. S.	Institute of Public Administration and Management (IPAM) University of Sierra Leone
9. GBOYA, S. M.	Organization and Methods Officer Standard Chartered Bank (Prof. Bankers' Association)
10. GIBRIL, Yvonne N. (Mrs.)	Assistant Director Research Department Bank of Sierra Leone
11. KAMARA, Bai	Commissioner of Insurance Ministry of Finance
12. KANU, J. S.	Deputy Director Dev. Finance Department Bank of Sierra Leone
13. KHANU, Sahidu A.	Principal Accountant Accountant General Department Ministry of Finance
14. KING, Christopher I. W.	Lecturer Department of Economics Fourah Bay College University of Sierra Leone
15. MACARTHY, S. O.	Senior Manager Secretary's Department Bank of Sierra Leone
16. MAC-BUTCHER, A. S. P.	Assistant Director Banking Department Bank of Sierra Leone
17. MANSARAY, A. L.	Deputy Accountant General Accountant General Department Ministry of Finance

Name	Position and Affiliation
18. NALLO, M. A.	Senior Assistant Secretary Ministry of Finance
19. NGONGOU, H. A. R.	Ag. Deputy Financial Secretary Ministry of Finance
20. PESSIMA, John S. M.	Statistician Grade II Central Statistics Office
21. ROBERTS, Francis B.	Assistant Director Foreign Department Bank of Sierra Leone
22. SOWAH, Elizabeth T. (Mrs.)	Accounting Executive N.O.P.C. (Prof. Bankers' Association)
23. WELLINGTON, N. S. B.	Deputy Director Foreign Department Bank of Sierra Leone

THE GAMBIA

24. FOON, Momodou S.	Senior Economist Central Bank of The Gambia
25. FYE, Lucy M. (Mrs.)	Economist Ministry of Finance
26. SALLAH, Momodou Y. M.	Financial Analyst National Investment Board

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List of Topics

I. The International Monetary Fund

1. Organization and Activities of the Fund

(This session places financial programming in the context of the Fund's responsibilities. It outlines the structure of the Fund, its code of conduct, and its financial facilities. In the latter context, it discusses the concept of conditionality.)

2. Operational Work of the Fund

(This session reviews the practical aspects of the participating countries' relations with the Fund. It pays particular attention to consultations and discussions related to the use of Fund resources.)

II. Financial Programming Techniques

1. The Domestic Economy

2. The Monetary Sector

3. The Government Sector

4. The External Sector

(These sessions discuss the data required for financial programming, from the programmer's point of view. They also deal with the key concepts used to analyze each sector. Additionally, they review techniques used to project macro-economic aggregates and program each sector. Participants apply this material to the case of Sierra Leone.)

5. Interrelations Among the Sectors

(In this session, the programming of each sector is put together into a coherent financial program. This session shows the accounting and macroeconomic relationships among the sectors and discusses the use of policy targets and instruments. Participants prepare a program for Sierra Leone.)

III. Financial Policy Issues

1. Pricing Policy
2. Interest Rate Policy
3. Exchange Rate Policy

(These sessions look in more detail on three policy components of financial programming. Participants integrate the material into their financial programming of Sierra Leone.)