



**IMF AFRITAC South and AFRITAC East
Regional Macro Fiscal Workshop
Medium-Term Fiscal Frameworks and Fiscal Risks
Workshop Agenda
September 10-14, 2018, Johannesburg, South Africa**

Monday, September 10

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| 8:00 a.m.– 8:30 a.m. | | Registration of participants |
| 8:30 a.m. – 9:30 a.m. | | Welcoming Remarks <ul style="list-style-type: none"> - Mr. Joly, the AFE Director; - Mr. Mlachila, The IMF Representative to the Republic of South Africa; - Mr. Raul de Luzenberger, Deputy Head of Delegation of the European Union to South Africa; - Mr. Gerhard Pienaar Deputy Head of State Secretariat for Economic Affairs (SECO), Swiss Confederation - Mr. Andre Loozekoot, Head of Economic Affairs, Netherlands Embassy |
| 9:30 a.m. – 10:00 a.m. | | Group Photo and Coffee Break |
| 10:00 a.m. – 10:10 a.m. | | The objective and agenda of the workshop |
| 10:10 a.m. – 11.40 a.m. Facilitator: Hervé Joly | L1 | Fiscal Risks Analysis and Management <ul style="list-style-type: none"> - Sources of fiscal risks - Monitoring and managing fiscal risks - Fiscal risks and macro-fiscal frameworks - Main fiscal risks in Sub-Saharan Africa (SSA) |
| 11:45 a.m. 13:00 p.m. Facilitator: Sybi Hida | L2 | Medium Term Fiscal Frameworks (MTFF) <ul style="list-style-type: none"> - A tool for macro-fiscal policy management - MTFF and Fiscal Rules to anchor fiscal policy formulation - MTFF and fiscal risks - The role of MTFF in SSA |

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| 01:00 p.m. – 02.00 p.m. | | Lunch Break |
| 2:00 p.m. - 3:00 p.m. Owen Willcox Chief Director Public Finance Unit National Treasury, South Africa | | Guest Lecture: Budget Reform Process in South Africa - The role of MTFF in the Budget Process |
| 3:00 p.m. - 5:00 p.m. (with coffee break) Facilitator: Hervé Joly and Jon Riley | CC1 | Country Cases(CC) on Fiscal Risks Management To share experiences and challenges on fiscal risks management: - Main sources of fiscal risks - Key challenges in fiscal risks management - Efforts undertaken to strengthen fiscal risks management Country presentations: Kenya, Mozambique, Tanzania, Seychelles (max 10-minute presentation) Group discussions |
| Tuesday, September 11 | | |
| 9:00 a.m. – 10:30 a.m. Facilitator: Bryn Battersby | L3 | Macroeconomic forecasting and Fiscal Sustainability - Macroeconomic models that work in practice - Forecasting vs Targeting - Forecasting the economy and public finances - Macroeconomic forecasting in the region |
| 10:30 a.m. - 11:00 a.m. | | Coffee Break |
| 11:00 a.m. – 12:30 p.m. Facilitator: Robert Clifton | L4 | From Macro to Budgeting - Roles of different units in the budget process* - A medium-term budget to support annual budget formulation - Budgeting government policies and respecting MTFF - Budgeting in the region |
| 12:30 p.m. – 1.30 p.m. | | Lunch Break |
| 1:30 p.m. - 5:00 p.m. Facilitator: (with coffee break) Facilitator: Robert Clifton and Jon Riley | CC2 | Country Cases on Strengthening the role of MTFF in Budget Process and Medium-Term Budget Framework To share experiences and challenges on fiscal risks management: - Unit responsible for forecasting resource envelope (tax revenue, non-tax revenue, borrowing) - The role of MTFF in budget ceilings - Reforms undertaken to strengthen the MTFF and MTBF |

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| | | Country presentations: Angola, Botswana, Ethiopia, Lesotho, Madagascar, Sudan, Rwanda, Tanzania/Zanzibar, Uganda (max 10-minute presentation) - Group discussions |
| Wednesday, September 12 | | |
| 09:00 a.m. – 10:30 a.m. Facilitator: Jon Riley | L5 | Macro-Fiscal Forecasting, Transparency, and Independent Fiscal Institutions - Transparency of forecasts, assumptions, and methodologies - The role of models and judgments in forecasting - Learning for forecast errors - Need of independent fiscal institutions - The case of UK OBR |
| 10:30 a.m. - 11:00 a.m. | | Coffee Break |
| 11:00 a.m. – 12:30 p.m. Facilitator: Sybi Hida | L6 | IMF Fiscal Stress Test (FST) Methodology - Background and benefits of FST - The overall approach and shock modelling - Results and outputs of FST |
| 12:30 p.m. – 1.30 p.m. | | Lunch Break |
| 1:30 p.m. - 5:00 p.m. Bryn Battersby and Robert Clifton | CC3 | Country Cases on Strengthening the role of MTFF in Budget Process and Medium-Term Budget Framework To share experiences and challenges on fiscal risks management: - Unit responsible for forecasting resource envelope (tax revenue, non-tax revenue, borrowing) - The role of MTFF in budget ceilings - Reforms undertaken to strengthen the MTFF and MTBF Country presentations: Comoros, Eritrea, ESwatini, Malawi, Mauritius, Namibia, Zambia, Zimbabwe (max 10-minute presentation) Group discussions |
| Thursday, September 13 | | |
| 09:00 a.m. – 10:30 a.m. Facilitator: Jon Riley | L7 | Fiscal Risks Test in Practice—UK Case - The process and the results of FST in UK |
| 10:30 a.m. - 11:00 a.m. | | Coffee Break |

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| 11:00 a.m. – 12:30 p.m. Facilitator: Bryn Battersby | L8 | Macroeconomic Forecasting and Macro-Fiscal units in the region - Main challenges of MFUs in the region - Forecasting tools and capacity - Possible solutions for strengthening the role of MFUs |
| 12:30 p.m. – 1.30 p.m. | | Lunch Break |
| 1:30 p.m. - 5:00 p.m. Facilitator: all | GW1 | A simulation exercise on MTFE formulation and Fiscal Risks Analysis - An imaginary country with a baseline MTFE and MTBF: three other cases are required to be forecasted/estimated - A Fiscal Stress Test (FST) is applied to the baseline scenario - Participants are required to analyse the FST and response to several questions outlined in the exercise. |
| Friday, September 14 | | |
| 09:00 a.m.– 11:30 a.m. Facilitator: All | GW1 | Group discussions on simulation exercise Different groups to present different components of the group exercise and receive feedback. |
| 11.30 a.m. – 12.00 m. Facilitator: All | | Main takeaways from the course - Main conclusions/take away points from each of the broad areas in the seminar o The role of MTFE in public finance management o Macro-fiscal forecasting o Fiscal Risks analysis and management - What can be done differently going forward? |
| 12:00 m. -12:30 p.m. | | Course Evaluation, Closing Session/Presentation of Certificates |
| 12:30 p.m. -2:00 p.m. | | Lunch Break |