

The COMESA Monetary Institute has conducted a workshop for senior financial experts from Central Banks on the preparation of forward looking financial stability reports. The workshop was held in Nairobi, Kenya, from 29 October -02 November 2012, and was attended by 27 participants from 14 Member States.

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The training equipped the participants with skills in undertaking macro stress testing scenarios, macro-prudential analysis, financial stability assessment; and the preparation of forward looking financial stability reports for a hypothetical country. All these are required to provide sufficient analysis of the risks and vulnerabilities in the financial system, which is essential to ensure financial soundness in the region. The workshop was followed by the 7th Meeting of the COMESA Financial System Development and Stability Sub-Committee which was held on 03 November 2012. The sub-committee is responsible for diversification of financial systems and instruments as well as ensuring financial stability in the region.

While officiating at the opening ceremony of the workshop, Mr Ibrahim Zeidy, the Director of the Institute, in his opening statement said that a sound financial system is vital for the strong macroeconomic performance, which is essential for enhanced economic growth. He also stated that diversification and stability in the financial system in the region will boost COMESA's trade in financial services and cross border banking.

"Cross border banking poses a major challenge to supervisors in the region, due to the need for close co-operation and the sharing of vital, supervision information and responsibility both at home and across borders," Mr Zeidy said.