

The COMESA Monetary Institute housed at the Kenya School of Monetary Studies in Nairobi, Kenya has conducted a training of trainers' course for senior experts of the Ministries of Finance and Central Banks on "Modeling the Macro-economic Impact of Shocks" The workshop, held from 22-26 October 2012 was attended by 37 participants from 13 Member States.

The objective of the training was to equip the participants with skills to construct macro-models and conduct simulations in order to analyse the impact of macroeconomic shocks. The participants also acquired a basic command of econometric techniques and tools that are essential for policy analysis.

In his opening statement, Mr Ibrahim Zeidy, the Director of the Institute said that macro-economic management in the region is complicated by the existence of an array of external and domestic shocks. He, therefore, emphasized the importance of knowledge of this by policy makers in the Ministries of Finance and the Central Banks.

"This will understanding will enable you to design appropriate fiscal and monetary policies that respond to changes in domestic and external shocks. The COMESA Monetary Institute is mandated to build the capacity of Member States to undertake policy oriented research, which is crucial to enhance the regional integration agenda of COMESA through monitoring; achievement of convergence criteria and the harmonization of development policies," Mr Zeidy said.

"All the above factors are essential to create an adequate environment for private investment, value addition, export promotion and macro-economic stability," he concluded.