

WAIFEM/WAMI TRAINED MOFEA STAFF ON THE COMMONWEALTH MERIDIAN SOFTWARE



The West African Institute for Financial and Economic Management (WAIFEM) together with the West African Monetary Institute (WAMI) organised a training programme for the Gambia from the 20th to the 24th of November 2023 on the Commonwealth Meridian (the new Debt Recording and Management System (DRMS) designed by the Commonwealth Secretariat which replaced the CS-DRMS. The Meridian is vastly superior to the CS-DRMS both from functional and technological viewpoints).

The Course was designed to train participants to use the Commonwealth Meridian to record, manage, and report all actions taken to reorganize the country's debt in a way that supports long-term debt sustainability. The skills acquired are expected to assist participants in understanding how workflows can be configured in the Commonwealth Meridian to manage operational risk and generate standard reports.

The Course further exposed participants to different modules such as the 'Policy and Planning' module and the 'Evaluation and Analysis' module. Mr. Jawara Mendy, a Principal Debt Analyst said the training is timely, given the need to have a comprehensive debt database and accurate statistics being critical for effective public debt management operations. Besides enhancing the transparency and accountability of public debt management operations, reliable debt data enables the conduct of DSA, the design of MTDS, and putting in place durable risk management frameworks.

The training attracted participants from the Directorate of Loans and Debt Management, the Accountant General's Department, the National Audit Office, and the Aid Coordination Directorate who also have a stake in public debt management.

Additionally, the Meridian serves as a bridge for information exchange between various institutions involved in public debt management operations, ensuring that real-time data is always accessible via remote access. It is used by over 60 countries, including half of sub-Saharan Africa and non-Commonwealth members, to manage more than **US\$ 2.5 trillion** in debts as of 2022.

From this training course, participants can effectively use the Commonwealth Meridian for debt data compilation, reporting, and monitoring to conform to best practices as recommended in the 'Public Sector Debt Guide for Compilers and Users'.

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