

**Bank of South Sudan**

**Strategic Plan 2018-2022**

**December 2017**

**Juba**

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## Acronyms

AGS	Afro-Global Services
BA	Bankers Association
BSC	Balanced Scorecard
BSS	Bank of South Sudan
CS	Customs Services
DT	Directorate of Taxation
GRSS	Government of the Republic of South Sudan
IA	Investment Authority
ICT	Information Communication and Technology
MLP&HRD	Ministry of Labor, Public Service and Human Resources Development
MoFP	Ministry of Finance and Planning
MoM	Ministry of Mining
MoP	Ministry of Petroleum
PESTEL	Political, Economic, Social, Technological, Environmental and Legal
RSS	Republic of South Sudan
SSP	South Sudanese Pound
SWOT	Strengths, Weaknesses, Opportunities and Threats

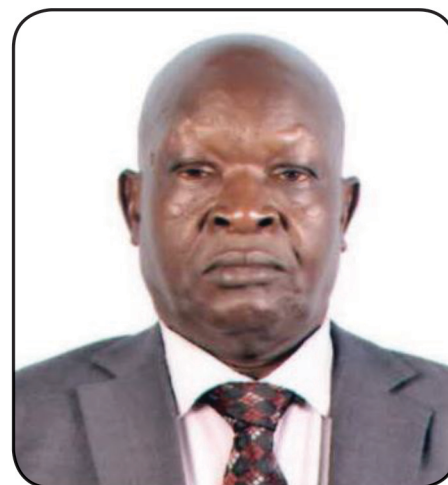
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## **Foreword**

It is a great pleasure and an honour for me to launch this first Strategic Plan of the Bank of South Sudan (BSS) for the period 2018-2022, which is the first of its kind for the BSS.

Based on a careful assessment of the mandate given to the Bank by "the Bank of South Sudan Act 2011"; the economic conditions of the Republic of South Sudan; the needs and expectations of our primary customers and key stakeholders; as well as the internal and external environment, the BSS in this document has (a) clearly set its vision, mission and core values; (b) adopted four strategic themes and focus areas for this strategic plan period; (c) set strategic objectives along with the measures, targets and strategic initiatives; and, (d) designed a monitoring and evaluation system as well as change management strategy and communication plan.



In this plan, we have set ourselves the main objectives in the areas of monetary policy, financial system stability, financial inclusion; building our human capital and our Information and Communication Technology (ICT); and, enhance our internal efficiency at all levels in order for the BSS to be where it ought to be. These objectives encapsulate our collective desire to achieve outstanding performance and deliver on our mandate of price and financial system stability to the satisfaction of our primary customers and key stakeholders, including the Government and the people of our Republic.

It should be stressed that the need for strategic planning, in any organization, cannot be overemphasized. Strategic planning is pertinent in defining where our institution wants to go and what it wants to be by, among other things, mobilizing the efforts of everyone towards achieving our strategic objectives. It also provides an opportunity for an objective assessment of organizational performance and helps us to avoid diverting and drifting from our mission. This need is even more imperative in an ever changing and challenging environment which could easily sway organizational focus as a result of internal and external pressure to respond to daily challenges. In this regard, the Balanced Scorecard (BSC) has been adopted by the BSS as a planning, communication and measurement tool.

In this strategic plan period and beyond, the BSS aspires to ensure price and financial system stability; stable economy, customer and stakeholder confidence. Towards this end, we have identified four focus areas, or themes, or pillars of excellence. These are: stakeholder or customer confidence; operational and service excellence; institutional transformation (strong

leadership); and strategic partnership. In line with these strategic focus areas, fourteen (14) strategic objectives are set.

In implementing this strategic plan, the Bank will seek to ensure that Excellence also permeates into the work culture of the organization. The theme intends to motivate staff towards higher levels of performance and commit to the full attainment of the set objectives, initiatives and activities based on prudent discipline. This is also consistent with the Bank's Vision to be dynamic, trustworthy and credible. The Bank will explore initiatives to achieve efficiency gains in all work processes and aims for a minimum of 80% implementation of all the articulated strategies in the Plan.

No matter how good this strategic plan is, its implementation cannot be successful without the concerted efforts of the Board, the management and the employees of the BSS as well as the support from and coordination with our primary customers and key stakeholders including the Government, various government agencies, development partners, financial institutions and the people of the RSS. Therefore, I would like to take this opportunity to call upon our customers and stakeholders as well as the management and staff of the BSS to redouble efforts and commitment towards the realization of our mission, vision, objectives and targets.

Finally, I would like to acknowledge the good guidance of the Board and distinctive contribution of the Deputy Governors, Director Generals, Directors, Deputy Directors and all members of the staff towards the development of this Strategic Plan. The performance of the Bank is only as good as the passion, dedication, commitment, proficiency and integrity of its staff. To this end, I am convinced that with our collective commitment, skills, experiences and determination we will rise up to the challenges and continue to deliver outstanding performance towards attainment of our objectives.



**Hon. Othom Rago Ajak,  
Governor,  
Bank of South Sudan**

## **Acknowledgement**

As First Deputy Governor of the Bank of South Sudan, I would like to express my deep appreciation to the Deputy Governor Hon. Odera Innocent Ochan, all the Director Generals, Directors, Deputy Directors, all the staff of the Bank as well as all those who have been actively involved in the project despite their busy schedules, those who have persistently monitored and facilitated the success of this project. Without their commitment and dedication, we would not have reached where we are now.



I would also like to express my deep appreciation and gratitude to the management, staff and experts of the Afro-Global Consultancy Services (AGS ), which is based in Addis Ababa, for not only assisting the Bank to produce such a high quality strategic plan and for training our Board of Directors, the management as well as the BSC Champions but also for their professionalism, commitment, dedication, passion, honesty, integrity, selflessness, humility and seriousness in undertaking the assignment. As Pan Africanist at heart, they practiced what they preached and we are very happy and proud to be associated with them.

In addition, I would also like to thank our BSC Champions for their dedication, eagerness to learn and to bring about change for them as well as for the Bank. We have no doubt that they will be catalysts and change agents of the Bank. Furthermore, I would like to thank all those who attentively and actively participated in the validation workshops.

I would also like to express my gratitude for all the stakeholders who have taken their time to fill in the questionnaires that were distributed to them and for taking their time to give their opinions during the interviews. Particularly, we express our thanks to the Ministry of Finance and Planning, including the Directorate of Taxation; Ministry of Trade, Industry and East African Affairs; Ministry of Petroleum; Ministry of Labor, Public Service and Human Resources Development; National Bureau of Statistics; South Sudan Bankers Association, as well as the Commercial Bank of Ethiopia; the Co-operative Bank of South Sudan, Buffalo Commercial Bank; and, all other institutions in the country that have contributed in one way or another, to this work.

The Bank of South Sudan would also like to express its immense gratitude for the hospitality, and generosity of the top Management, Vice Presidents and Vice Governors and the rest of the

of all Ethiopian public and Private Institutions that have hosted the BSC Champions of the BSS during their experience sharing trip to Addis Ababa from November 11 to 19, 2017. Among some of the institutions that deserve special thanks are: 1) The National Bank of Ethiopia (NBE); 2) The Commercial Bank of Ethiopia (CBE); 3) Wegagen Bank; 4) Zemen Bank; 5) Awash International Bank; and, 6) Berhanina Selam Printing Enterprise (BSPE) which is currently specializing, among others, in printing of security documents. I would also like to give special thanks to Ebony Center for Strategic Studies (ECSS) Bank of Uganda (BoU) and National Bank of Rwanda (NBR) for their advices and guidance during the initial stage of the development of this Plan.

Last but not least, on behalf of the top management of the Bank, I would like to express my appreciation to the Director of the corporate planning of the Bank and his staff as well as for the Director and staff of our Training Center for facilitating and coordinating the Project successfully.



**Hon. Dier Tong Ngor,  
First Deputy Governor,  
Bank of South Sudan**



# 1. Background

## 1.1 Background to the Republic of South Sudan (RSS)

The Republic of South Sudan (RSS) is the youngest state in Africa that came into being as the world's newest independent country following its independence from the Sudan on 9 July 2011, with population estimated to be 12 million.

The RSS is a land locked country with an area of 644,329 km<sup>2</sup> and a population of about 12 million, it is one of the least densely populated countries in Africa South of the Sahara which an average of 19 people living in one km<sup>2</sup>. It is bordered by Ethiopia to the East and North east; Kenya to the South East; Uganda to the South; the Democratic Republic of the Congo to South West; the Central African Republic to the West; and, the Sudan to the North. The White Nile is the major geographic feature of the country where the water from River Nile is, among others, a major source for Agriculture and for extensive wild life population.

The RSS has had the dual challenge of dealing with the legacy of more than 50 years of conflict, along with huge development needs. As such, formal institutions are being built from a very low base. On the other hand, the Republic of South Sudan is one of the leading oil producing countries in the Africa, where oil plays a major role in the economy, accounting for almost the totality of exports, and around 60% of its Gross Domestic Product (GDP). Oil used to represent 98% of the revenues for the country, although it has been reduced to about 80% in 2017. The estimated oil reserves amount to 1.5 billion barrels. However, due to the current conflict and economic diversification policies, oil production may be expected to fail steadily although it might be difficult to precisely and accurately make financial forecasting in a fast-changing world and environment.

Although South Sudan produces oil and largely other untapped natural resources, it remains relatively undeveloped. According to the World Bank's report the country's GDP per capita in 2014 was \$1,111. Outside the oil sector, livelihoods are concentrated in low production sectors such as small scale farming, fisheries, livestock and others. These sectors account for around 15% of GDP and employ about 85% of the working population.

The current conflict has had a significant financial adverse impact on South Sudan with 2015/16 GDP contracting by 6.3%. With the disruption of oil production and below-average agriculture production, the economy was expected to contract further in FY 2016/2017, while fiscal and current account deficits, spiraling domestic prices and the parallel market premium are bound to increase.

It should be stressed that before the start of the conflict, in 2013, the country used to produce about 350,000 barrels of crude oil a day and 98% of the revenue used to come from oil exports. The conflict has affected production because some oil wells were closed and stopped production and became dysfunctional. Whatever oil has been produced and sold was also affected by the low price of oil in the world market. Such factors combined with a number of many other internal and external influences have significantly reduced foreign exchange reserves. Moreover, although cattle herding is prized above all other trades, FAO experts say a

fully developed fisheries industry could also ensure jobs for tens of thousands more people, provide essential food resources and add 500 million USD to the economy. In short, there is also a dire need for developing a smart and sustainable import substitution and diversification of export strategies as well as revenue and resources mobilization from other than oil revenues.

As a new nation state that is in the process of nation building and historically a less developed area, South Sudan faces many unique and formidable socio-economic, political, legal cultural challenges. Although it is in the category of lower-middle-income countries in terms of Per Capita Income<sup>1</sup>, overcoming the complex political, economic and social challenges requires not only a serious civil service, institutional and legal reforms, but also building the capacity of both the public and private sectors.

### **Background and the mandate of BSS**

At the heart and epic center of all of the above stated geographical, socio- economic, legal, political, and public policy reviews, is the Bank of South Sudan (BSS). The BSS was established by the "Bank of South Sudan Act 2011". The mandate of the Bank is to carry out the monetary functions and operations, foreign exchange operations as well as other functions related to its relations with the GRSS and the regulated entities.

In order to be an active catalyst, the Bank is now in a process of restructuring and transforming itself. It is also in the process of introducing policy and operational reforms in response to (a) structural changes to the South Sudanese Economy driven by internal and external challenges; (b) the integration of the South Sudan economy with the global economy and its membership in the International Monetary Fund (IMF), the World Bank (WB), East African Community, etc; and, (c) emerging changes in national economic policies as well as financial sector policies. Such driving forces have compelled the Bank to introduce notable changes through strategic interventions that lead to better efficiency, effectiveness, transparency and accountability in its functions and operations.

### **Strategic Direction**

In order for the Bank to implement the mandates given to it by the Act and to manage its affairs in an efficient, effective, creative and innovative manner, among the strategic interventions the Bank has introduced the strategic management of the execution of its monetary and foreign exchange functions and operations through designing, preparation and implementation of a full-fledged and professionally crafted five-year strategic plan for the period covering 2018 to 2022. The Board of the Bank has in its meeting on December 14, 2017 approved the mission, vision and core values as well as the overall strategic plan document.

Therefore in this dynamic, vibrant and changing world, the need to have a strategic thinking and planning is very crucial. Nowadays, introducing strategic management approach has become a precondition to achieve a much higher performance aligned to the vision and mission of any institution. In this regard, the Balance Scorecard (BSC) framework is a crucial tool to

<sup>1</sup> <http://www.Worldbank.org/en/country/southsudan/overview> (accessed: 05 December 2017)

assess the internal and external environment of any state owned and managed enterprise or organization in order to achieve their respective performance targets and realize their vision and mission.

This strategic plan therefore, has adopted a Balanced Scorecard (BSC) framework with the help of professional support from an external consultant firm. The BSS has prepared this Strategic Plan for the period 2018-2022 using the BSC framework envisaging the following benefits:

- 1) Increased effectiveness and efficiency;
- 2) Improved understanding and better learning;
- 3) Better decision making;
- 4) Enhanced organizational capabilities;
- 5) Improved communications and public relations; and
- 6) Increased political support.

The work involved intensive trainings to the BSC champions of the BSS, consultations in several workshops and review and amendments based on feedback.

## **1.2 Establishment, Organization and Mandates.**

### **1.2.1 Establishment**

The BSS was established by the "Bank of South Sudan Act 2011" in line and in accordance with the provisions of Article 53(3)(b) and Article 85(1) of the Transitional Constitution of the Republic of South Sudan, 2011. Accordingly, the Bank has in principle been established as an autonomous body with the primary objective to maintain monetary and domestic price stability. Other objectives that are subordinated to this primary objective are to:

- **Foster the liquidity, solvency and effective functioning of a stable market-based financial system; and**
- **Promote a safe, sound and efficient national payment system, which aims to maintain the stability of the financial system as a whole.**

Without prejudice to the primary objective, the Bank is also entrusted with the objective of supporting the general economic policies of the GRSS and promoting sustainable economic growth of the RSS.

### **1.2.2 Organization, administration and staff of the BSS**

Chapter III of the "Bank of South Sudan Act 2011" defines the organization of the BSS. Accordingly, that the Bank has a Board of Directors as the highest policy and decision making body; a Governor, two Deputy Governors, and three Director Generals charged with implementing policies approved by the Board; an internal Auditor (Internal Audit); a Chief Financial Officer; and, a Head of Financial Supervision.

As shown in the Staff Skills Audit Report of March 2017), the BSS has 503 workforce, 314 of whom are classified and 189 are Support staff, who work at the Headquarters, Departments and Branches of the Bank. From among the 314 classified staff, only two have educational qualification at Ph.D. level and only 22 have a Master Degrees. The majority (238) are Bachelor degree holders and other relevant qualifications. This indicates that there is a dire need for upgrading the standard and quality of education, skills and experiences of its staff through, among others, continuous trainings. The organizational structure of the Bank is shown in Figure (1).

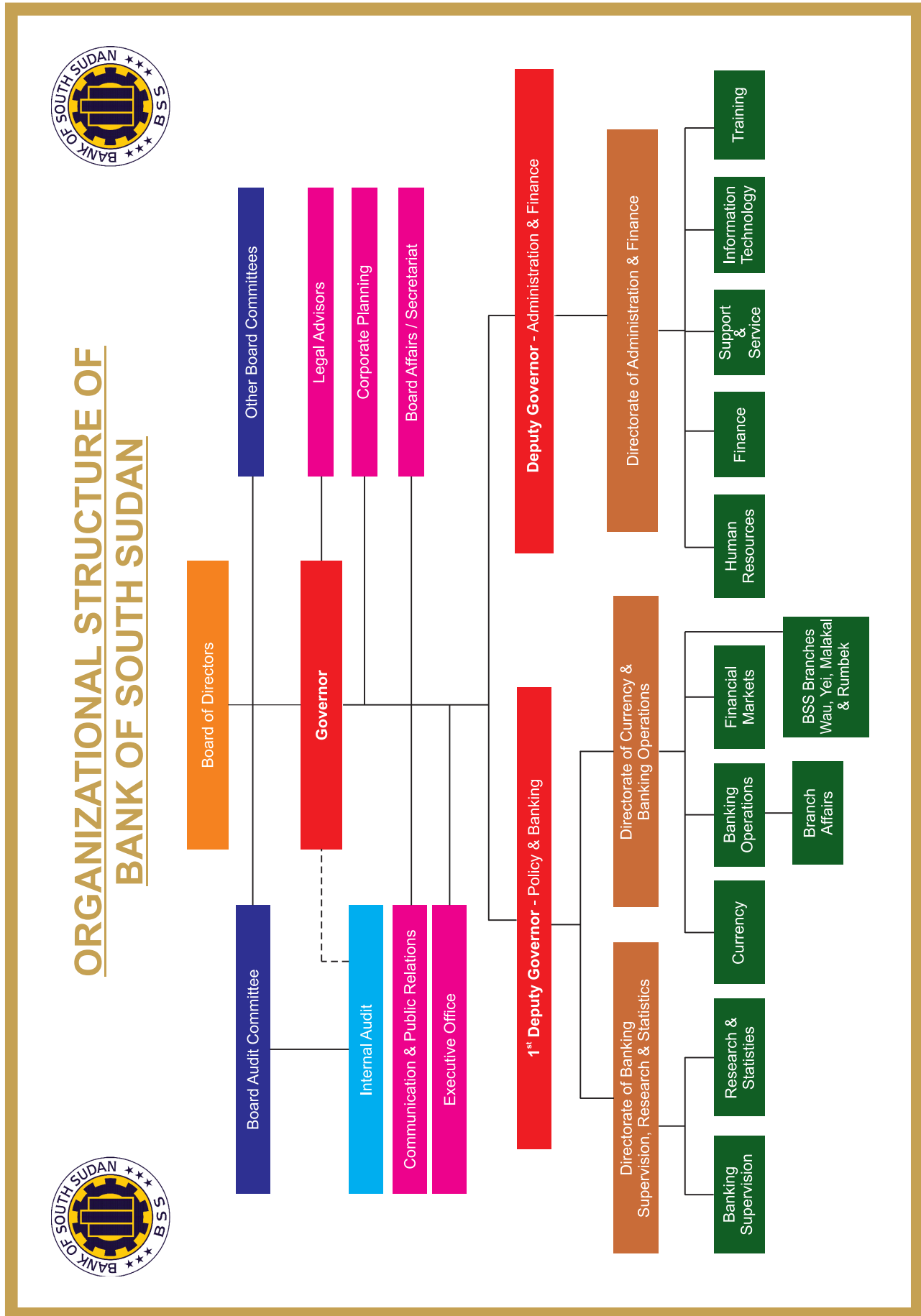


Figure 1

### 1.2.3 Mandates of the BSS

Crafting a workable strategic plan for an organization, particularly of a central bank requires a good and deep understanding about the mandates of the organization. In line with its primary objective and other major objectives stipulated in the Bank's Act, the Bank is mandated to carry out the following monetary functions and operations, foreign exchange operations as well as functions related to its relations with the Government and with regulated entities.

#### **Mandates related to monetary function and operations**

In relation to its monetary function and operations, the BSS has the following mandates:

- Maintain monetary stability by designing and implementing relevant policies, regulations, circulars and orders related to its functions and operations (monetary, foreign exchange, etc);
- Determine the features of, and issue, bank notes and coins;
- Issue and put into circulation the currency of South Sudan (i.e., the South Sudanese Pound, "SSP");
- Oversee (regulate) the development and sound functioning of the payment systems and systems for transfer of securities issued by the Governor of the Bank, and for the clearing and settlement of payment transactions and transactions in such securities;
- Establish and enforce minimum bank reserve requirements;
- Regulate and supervise banks and such other regulated entities and counteract undesirable developments in regulated entities;
- Promote the general safety, stability, efficiency, and transparency of the banking and financial systems of South Sudan;
- Provide lender of last resort liquidity support to a solvent bank in line with specific provisions of the Act;
- Issue debt securities in accordance with policies approved by the Board;
- Establish a General Reserve for the purpose of covering possible losses that have not been specifically identified and additional reserves for specific purposes by unanimous decision of the Board;
- Directly administer the currency reserve inventory and ensure adequate supply of Bank Notes and Coins as needed to meet the currency requirements of the economy of South Sudan by arranging the printing of notes and minting of coins; arranging for cancellation and destruction of notes and the cutting, breaking and destruction of coins withdrawn from circulation; and, securing the keeping and safety of the same; and
- Recall (call in) and withdraw from circulation bank notes or coins, by issuing in exchange other bank notes or coins.

#### **Mandates related to foreign exchange function and operations**

In relation to its foreign exchange function and operations, the BSS has the following mandates:

- Hold and manage the official foreign exchange reserve of the country and vest in the Bank any foreign exchange confiscated in South Sudan;

- Determine by regulation the exchange rates at which it shall purchase and sell South Sudanese Pounds (SSP); and
- Undertake foreign exchange operations at the request of its government and on the Bank's own behalf.

#### **Mandates related to banking services**

The BSS is mandated to provide banking services to the government and banks. The BSS particularly has the following mandates:

- Under terms and conditions stated in the Act, grant advances to banks holding account with the Bank and issue (and purchase, sell and redeem) government securities;
- Act as Banker and advisor to, and as fiscal agent and custodian of the Government, and to such public agencies as may be determined by law;
- Receive deposits from, maintain accounts on its books for, regulated entities, units of government, foreign central banks and international financial institutions;
- Make advances to the Government in respect of temporary deficiencies of recurrent revenue and in line with specific provisions of the Act; and
- Open and maintain on its books accounts for administration of funds provided by foreign parties to the Government or to a Government Agency.

#### **Other mandates**

The other mandates of the BSS are to:

- Collect economic and financial data related to its objectives and mandated tasks as well as publish monthly information concerning the total amount of SSP in circulation and the official foreign exchange reserve of the Bank; and
- Represent the RSS in international affairs in accordance with specific provisions of the Act.

In conclusion, the strategic issues, themes, results and objectives of the BSS shall take into consideration the mandates of the BSS that are related to the monetary and foreign exchange functions and operations, banking services and other mandates of the BSS.

### 1.2.4 Primary customers and stakeholders of the BSS and their needs

#### Primary customers and their needs

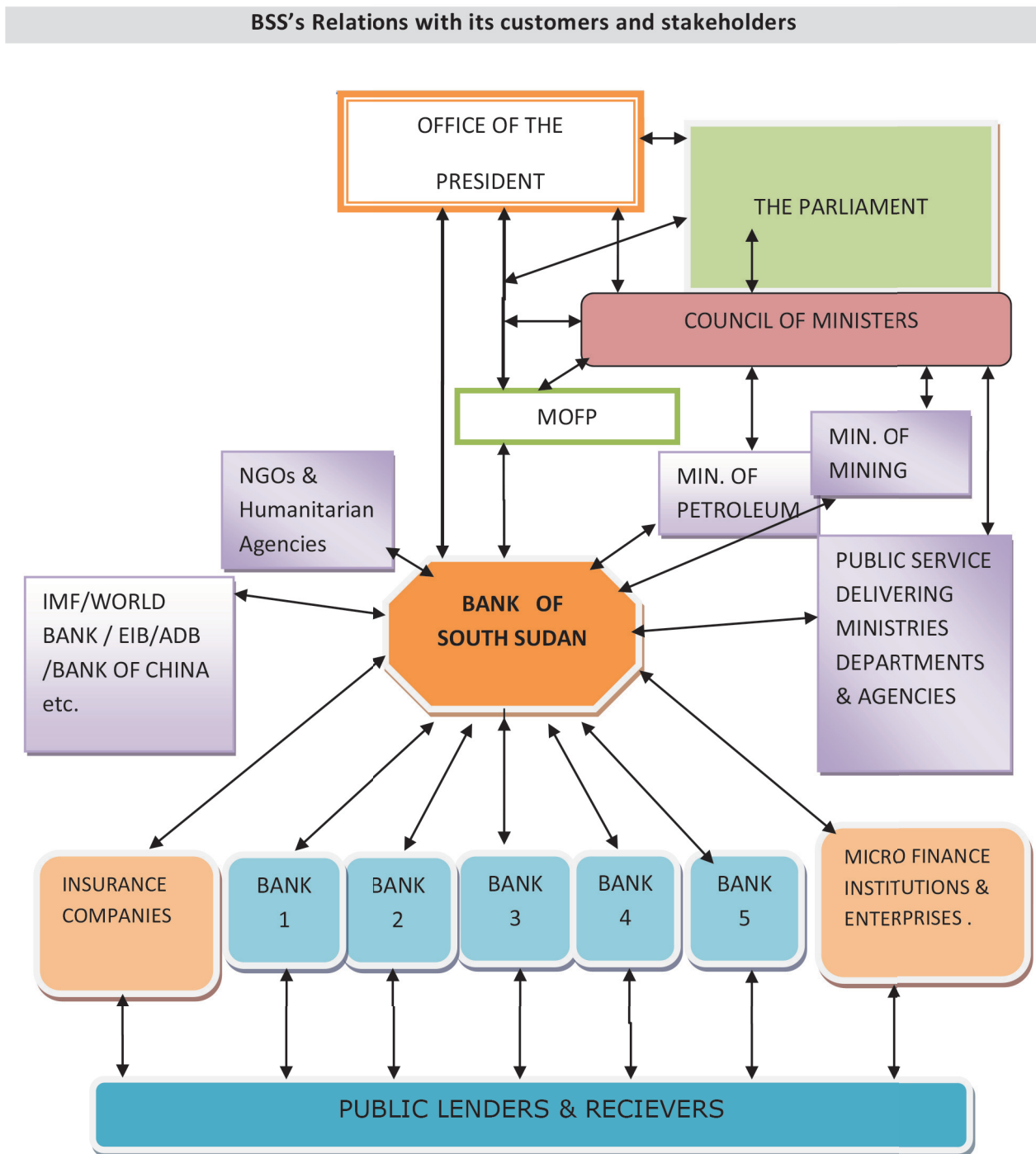
Primary Customers	Needs and expectations	Impact on BSS
The Government of South Sudan	<ul style="list-style-type: none"> <li>• Safe, developed, stable, efficient, transparent and well-functioning payment, banking and financial system; well regulated financial sector.</li> <li>• Adequate foreign exchange reserve.</li> <li>• Monetary advice and quality advisory services.</li> <li>• Revenues and income.</li> <li>• Banking and fiscal services (payment and statement of accounts)- efficient and accurate.</li> <li>• Advances as regulated by the Act.</li> <li>• A general reserve for covering possible losses.</li> <li>• Adequate supply of bank notes and coins in line with the economy.</li> <li>• Timely and quality economic and financial data/information.</li> <li>• Representing the RSS in international financial affairs.</li> <li>• Citizens' and customer satisfaction.</li> </ul>	Very high
Commercial Banks and non-bank financial institutions	<ul style="list-style-type: none"> <li>• Sound and clear monetary and exchange rate policy environment.</li> <li>• Licensing to operate legally.</li> <li>• Timely clearance for settlement of payments.</li> <li>• Overnight advances.</li> <li>• Efficient payment system and banking services.</li> <li>• Lender of last resort.</li> <li>• Timely and quality economic and financial data/information.</li> <li>• Adequate supply of bank notes and coins in line with the demand of the economy for money.</li> <li>• Confidentiality and equal treatment.</li> <li>• Foreign exchange rate before the daily working hour begins.</li> <li>• Getting foreign exchange as per their demand.</li> </ul>	High
Forex Bureau	<ul style="list-style-type: none"> <li>• License and clear policies.</li> <li>• Accessing the hard currency to continue their business.</li> <li>• Timely exchange rate.</li> </ul>	High
The general public: private businesses, citizens, NGOs, Donors, etc.	<ul style="list-style-type: none"> <li>• Price stability and stable exchange rate.</li> <li>• Reliable and timely data/information.</li> <li>• Information on the mandate of the BSS.</li> <li>• Adequate currency in circulation.</li> <li>• Sound monetary and foreign exchange management system and efficient banking/financial sector.</li> <li>• Accessible, ethical and reliable banking and financial sector.</li> <li>• Getting foreign exchange as per their demand.</li> </ul>	High



**Key stakeholders and their needs**

Stakeholders	Needs and expectations	Impact on BSS
Government and its agencies	<ul style="list-style-type: none"> <li>Professional advice and banking service.</li> <li>Reliable and timely data/information.</li> </ul>	High
Development partners (World Bank, IMF, etc)	<ul style="list-style-type: none"> <li>Reliable and timely data/information.</li> <li>Collaboration and commitment to agreements.</li> <li>Transparency.</li> </ul>	High
Bank Employees	<ul style="list-style-type: none"> <li>Sound and clear policies, strategies, plans, rules, guidelines, etc.</li> <li>Fair treatment and transparency in HRM functions and implementation of other policies that affect their welfare.</li> <li>Conducive work environment.</li> <li>Timely decision making process.</li> <li>Adequate and timely supply of inputs.</li> <li>Reasonable compensation and fringe benefits, career development and growth; clarity of direction; duties and responsibilities; engagement; visionary and participatory leadership; and timely feedback on performance.</li> </ul>	High
Media	<ul style="list-style-type: none"> <li>Accurate and timely information, cooperation, reliable information.</li> </ul>	Medium
Board of Directors (BOD)	<ul style="list-style-type: none"> <li>Reliable, complete and precise performance report.</li> <li>Effective implementation of board resolutions.</li> <li>On time information about the bank's progress.</li> </ul>	High
The citizen of South Sudan (the general public)	<ul style="list-style-type: none"> <li>Price stability and economic growth; moderate inflation rate.</li> <li>Safe and sound financial system.</li> <li>Financial inclusion (access to banking services).</li> <li>Availability of currency notes with the required denomination.</li> <li>Adequate currency in circulation.</li> </ul>	High

Figure 2: BSS Relations with its Customers and Stakeholders



### 1.2.5 Behavior the BSS desires from key stakeholders

Key stakeholder	The behavior we desire
Government	<ul style="list-style-type: none"> <li>• Respect independency of the Bank.</li> </ul>
Board of Directors	<ul style="list-style-type: none"> <li>• Efficient &amp; effective decision making; monitoring and evaluating the consequences of decisions; and, strategic leadership.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Commitment, professionalism and discipline.</li> </ul>
The Media	<ul style="list-style-type: none"> <li>• Professionalism, objectivity and accurately informing the public.</li> </ul>
The citizen of South Sudan	<ul style="list-style-type: none"> <li>• Knowing the mandate of the BSS and respect its rules and regulations.</li> </ul>
Development partners	<ul style="list-style-type: none"> <li>• Considering the context in the RSS and the BSS; mutual understanding; partnerships that lead to sustainability, long-lasting outcomes and impact for the BSS and the RSS.</li> </ul>



## **2. Strategic Foundations**

## 2.1 Mission, vision and values

### 2.1.1 Mission – why we exist:

To foster price stability, sustainable economic growth and sound financial system in the Republic of South Sudan through excellent regulatory framework, monetary and exchange rate operations, advisory and banking services

### 2.1.2 Vision – the desired picture of future success:

Aspiring to be a credible Central Bank in fostering and ensuring price and financial system stability by 2028

### 2.1.3 Our Core Values – the guiding principles:

The core values of the BSS are principles that guide the behavior and actions of the employees, managers and leaders of the BSS in the work place and guide daily decision making by managers and leaders and Human Resources Management so that the BSS achieves its mission, vision and objectives. The core values are stated below along with their description.

- **Transparency:** We make our decisions and actions clear to customers and stakeholders and stand scrutiny.
- **Accountability:** We take responsibility for our decisions and actions.
- **Professionalism:** We strive to be skillful and competent and deliver quality results with integrity.
- **Efficiency:** We deliver quality results on time and on budget.
- **Team Work:** We work in cooperation and synergy and share skills, knowledge and experience.

## Strategic Foundations

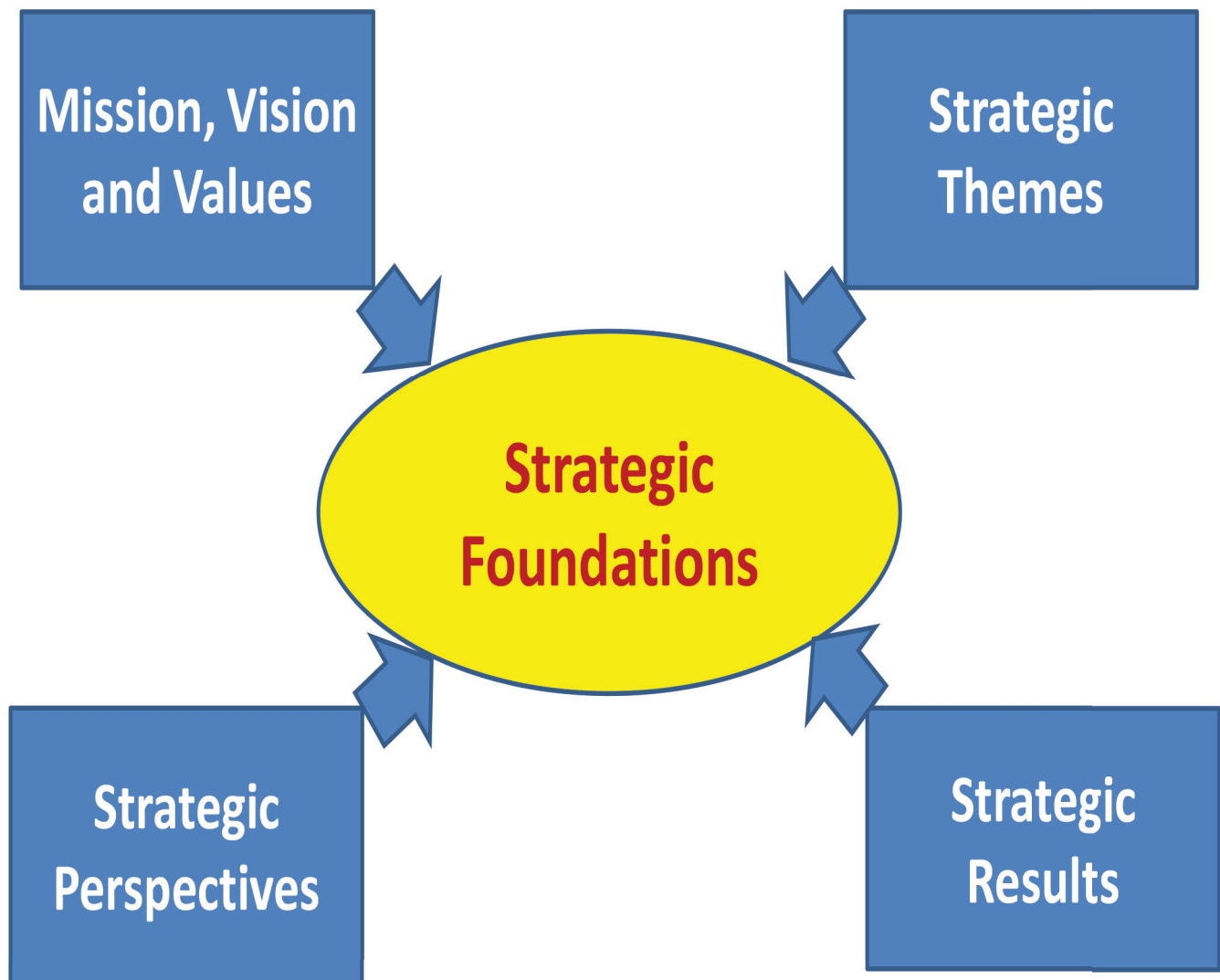


Figure 3: Strategic Foundations

## 2.2 Overarching result, Strategic themes, strategic results and perspectives

The strategic plan of the BSS is crafted taking into consideration the fact that there are hierarchies of results. To realize its vision, the BSS will be focusing on certain areas (strategic themes) under which there will be strategic objectives backed by the major activities that will have to be carried out to achieve the strategic objectives. It is understood that when the major activities are carried out, there will be accomplishments. The accomplishments will help in realizing the outcomes that are expected from the strategic objectives. Then the realization of the outcomes of the strategic objectives is expected to lead to the realization of the strategic results. Collectively, the realization of the strategic results is expected to lead to the realization of the vision/overarching result.

Figure 4: Strategic Themes, Results and Perspectives



This section presents the overarching result, the strategic themes, the strategic results and perspectives of the BSS.



### 2.2.1 Overarching result: what does success mean for us?

The overarching result is the vision result set separately. Accordingly, the following is the overarching result of the vision:

- Price stability;
- Financial system stability;
- Exchange rate stability; and
- Stable economy and customer/stakeholder confidence.

### 2.2.2 Strategic themes and results

#	Strategic themes (focus areas)	Strategic results (outcomes)
1.	Stakeholder/ Customer Confidence	<ul style="list-style-type: none"> <li>• Domestic price and exchange rate stability ensured through the design and issuance of excellent regulatory frameworks (monetary, foreign exchange and financial sector policies, regulations and guidelines);</li> <li>• Financial institutions are well-regulated, financially sound, safely managed and act in the best interest of the people of the RSS; and</li> <li>• National payment and settlement systems are safe, resilient and efficient.</li> </ul>

2.	Operational and Service Excellence	<ul style="list-style-type: none"> <li>• Efficient and effective execution of bank operations (such as the issuance of licenses, advances, payment of deposits, issuance of statements, supervision activities, open market operations, money supply and the management of currency, control of money laundering; reliable economic advice and statistics and information; foreign exchange and domestic currency reserves maintained);</li> <li>• Efficient and effective banking service to the Government banks; and other financial institutions.</li> <li>• Support services (e.g., HRM, Procurement, Finance); and, management services (Internal audit, planning, public relations, and legal services); provide efficient services to their respective internal customers (i.e., Work Units and employees).</li> </ul>
3.	Institutional Transformation (Strong leadership)	<ul style="list-style-type: none"> <li>• Enhanced capacity and professionalism of staff;</li> <li>• Good governance;</li> <li>• Technological advancement; financial discipline;</li> <li>• Enhancing leadership, managerial and staff commitment;</li> <li>• Good monitoring and evaluation system; streamlined structure; and</li> <li>• Proper placement/utilization of the staff (putting and appointing the right persons for the right job at the right place);</li> </ul>
4.	Strategic Partnership	<ul style="list-style-type: none"> <li>• Strategic partnerships are established and sustained on the basis of mutual interest with development partners and national and international organizations towards the successful realization of the vision and mission of the BSS.</li> </ul>

### 2.2.3 Perspectives

The BSS has selected four perspectives.

No.	Name of the perspective in its order	Key concept of the perspective
1	Stakeholder	This perspective includes both the customers and stakeholders. Its focus is on the value we create to our customers and stakeholders.
2	Finance	This perspective includes effective and prudent budget utilization and efficient income collection from different services. Cost minimization and revising service fee rate are other dimensions of the perspective.
3	Internal business processes	This perspective focuses on service and product quality as well as cycle time, accessibility of the operations and services of BSS.
4	Learning and growth	This perspective focuses on leadership and managerial capacity and enhancing employees' knowledge, skill and attitude. Besides, it includes the IT infrastructure and software including the core banking system. Organizational facilities, organizational culture, systems and structure can be seen within this perspective.

### **3. Strategic objectives and measures**

### Strategic objectives and measures

Based on the results of the internal and external assessment, the articulation of the enablers and challenges; and, the identification of the strategic issues, the following corporate-level 14 strategic objectives have been developed along with the measures or key performance indicators. The strategic objectives are aligned to the strategic themes and strategic results of the BSS and translated the strategic results into concrete actions. The 14 strategic objectives are the DNA or building blocks of the organization's strategy or its strategic intent and integrate the various components of the strategy: measures and targets, and initiatives as depicted below.

Figure 5: Strategic Objectives and Measures



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### 3.1 Strategic objectives

#### 3.1.1 Strategic objectives under the 'Customer/Stakeholder' Perspective

1.	Increase customer and stakeholder satisfaction.
2.	Enhance price and exchange rate stability.
3.	Enhance risk management and financial sector supervision.
4.	Enhance the availability, appropriateness and completeness of policies, regulations, guidelines, etc.

#### 3.1.2 Strategic objectives under Finance Perspective

5.	Enhance optimal utilization of approved budgets.
6.	Increase income and revenue.

#### 3.1.3 Strategic objectives under Internal Business Process Perspective

7.	Increase the foreign exchange reserves of the country and its proper management, allocation and utilization.
8.	Enhance the availability and proper management of the domestic currency and the general reserve.
9.	Increase open market operations.
10.	Increase efficiency and effectiveness in core, support and management processes.
11.	Increase availability and quality of research, advisory service, statistical data and information.

#### 3.1.4 Strategic objectives under Learning and Growth Perspective

12.	Improve leadership and staff capacity and governance.
13.	Enhance availability and utilization of IT/ICT.
14.	Strengthen partnerships and collaborations.

### 3.2 Description of the strategic objectives

Strategic Obj.	<b>Increase customer and stakeholder satisfaction</b>
<b>Nature and scope</b>	This objective focuses on the satisfaction of customers and stakeholders of BSS with its regulatory functions, monetary and exchange rate operations as well as advisory and banking services.
<b>Desired Outcome</b>	At least most of the key customers and stakeholders of BSS will be satisfied with its regulatory functions, operations and services. The internal customer of the BSS (the staff) will be satisfied with their job, the conduciveness of the work environment, capacity building supports, the fairness and transparency of decisions, good governance and other support services rendered to the staff.

Strategic Obj.	<b>Enhance price and exchange rate stability</b>
<b>Nature and scope</b>	Achieve and maintain price stability in the economy by keeping the average annual inflation rate within tolerable range through the formulation and implementation of monetary policy in harmony with fiscal policy instruments so that the adverse effect of inflation on cost of living and on business activities becomes minimal. Managing the depreciation of the SSP and controlling the discrepancy between the official market and the parallel market for exchange rates through appropriate exchange rate policy.
<b>Desired Outcome</b>	Prices become stable and their changes become predictable. The foreign currency is channeled through the official market leading to an increase in the foreign currency reserve and supply.

Strategic Obj.	<b>Enhance risk management and financial sector supervision</b>
<b>Nature and scope</b>	Ensure that financial institutions operate smoothly and that depositors' money is not at risk due to high magnitude of non-performing loans and other risks by designing and implementing prudent financial regulations and standards. Increase the frequency and effectiveness of the supervision of financial institutions in light of the policies and guidelines of the BSS.
<b>Desired</b>	The stability of the financial System will be ensured.

<b>Outcome</b>	Financial institutions show the desired behavior, remain committed to the policies and guidelines and contribute towards the realization of macroeconomic objectives of the RSS (e.g., growth, poverty reduction, stabilization, balanced trade, etc).
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<b>Strategic Obj.</b>	<b>Enhance the availability, appropriateness and completeness of policies, regulations, guidelines, etc.</b>
<b>Nature and scope</b>	Design and implement new as well as update existing policies, regulations, guidelines, etc so that they will become effective in achieving strategic objectives such as financial, price and exchange rate stability.
<b>Desired Outcome</b>	The policies, regulations, guidelines are up-to-date, complete, and relevant to the context in the RSS.

<b>Strategic Obj.</b>	<b>Enhance optimal utilization of approved budgets</b>
<b>Nature and scope</b>	The proper utilization of budgets for the intended purpose and their efficient utilization without wastage. This incorporates recurrent as well as capital budgets.
<b>Desired Outcome</b>	Budgets of BSS will be utilized efficiently and effectively

<b>Strategic Obj.</b>	<b>Increase income and revenue</b>
<b>Nature and scope</b>	This comprises incomes and revenues generated from Forex transaction, foreign operation charges, investment, commissions, license fee, sundary income, clearing operation fees, interest income, credit reference bureaus fees and penalties, and donations and grants (in SSP) and others.
<b>Desired Outcome</b>	The income and revenue BSS gets from various sources will increase.

<b>Strategic Obj.</b>	<b>Increase the foreign exchange reserves of the country and its proper management, allocation and utilization.</b>
<b>Nature and scope</b>	Make sure that the BSS has adequate foreign exchange reserve with the objective of supporting and maintaining confidence in the policies for monetary and exchange rate management; limiting external vulnerability; providing a level of confidence to markets; demonstrating the backing of domestic currency by external assets; assisting the government in meeting

	its foreign exchange needs and external debt obligations; and, maintaining a reserve for national disasters or emergencies. Channeling the limited foreign exchange reserve of the country to key priority activities or sectors, most importantly the productive ones.
<b>Desired Outcome</b>	The foreign currency reserve of the RSS is not depleted beyond a certain level and meets the demand for foreign currency. Export-oriented and key import-substituting activities get the priority so that the foreign currency reserve of the RSS increases in the long-term.

<b>Strategic Obj.</b>	<b>Enhance the availability and proper management of the domestic currency and the general reserve.</b>
<b>Nature and scope</b>	This refers the issuance of and circulation of the SSP (currency) in the economy; the proper management of the currency (printing, minting, cancellation, destruction, safely keeping, etc). Establishing and administering a General Reserve for the purpose of covering possible losses and additional reserves for specific purposes by unanimous decision of the Board.
<b>Desired Outcome</b>	The currency requirements of the economy of South Sudan are met; the domestic currency is properly managed. The BSS will be able to overcome unforeseen circumstances.

<b>Strategic Obj.</b>	<b>Increase open market operations</b>
<b>Nature and scope</b>	Enabling the GRSS to borrow money from the public (individual citizen, private companies and various organizations) through the selling and buying of government securities, bonds, etc (promissory notes) by the BSS at certain interest rates by building public confidence (on the government).
<b>Desired Outcome</b>	Some SSP will be channeled to the GRSS without crowding out private borrowing from banks through the commercial banks.

<b>Strategic Obj.</b>	<b>Increase efficiency and effectiveness in core, support and management processes.</b>
<b>Nature and scope</b>	The processes refer to (1) the core processes of the BSS (supervision, research, statistics; currency and banking; (2) the Support processes under finance and administration; and, (3) the management processes (e.g., Audit, Public Relations, Legal Services,).
<b>Desired</b>	The delivery of the services under the core, support and management



<b>Outcome</b>	processes as per the service delivery standard to the satisfaction of the customers and stakeholders of those processes.
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<b>Strategic Obj.</b>	<b>Increase availability and quality of research, advisory service, statistical data and information.</b>
<b>Nature and scope</b>	Increasing the quality, volume and timely delivery of scientific empirical research and statistical data. Publishing monthly information on key indicators such as money supply, foreign exchange reserve, etc. Advising the government on monetary and wider economic issues based on the findings of the researches.
<b>Desired Outcome</b>	The policies, regulations, guidelines, operations and services of BSS will be based on empirical evidence and proper forecasting. BSS will be able to monitor its performance and the functioning of the economy; and, investors, customers and stakeholders will make right choices and decisions based on the available statistical data and information; and researchers and other interested parties will get data.

<b>Strategic Obj.</b>	<b>Improve leadership and staff capacity and governance</b>
<b>Nature and scope</b>	Build the capacity of the BSS leadership and management and enhance their decision making, monitoring and evaluation skills; their capability in enforcing rule of law; and, their ability in deploying staff and in aligning the operations and day-to-day activities to the mission, vision and strategies of BSS. The enhancement of staff capacity in various technical areas; building their service delivery capabilities; and, continuously developing their creativity, work culture, team work, commitment, ethics, time management and performance.
<b>Desired Outcome</b>	The independence and autonomy of the BSS will be ensured; its image will be enhanced; the leaders and managers of the BSS are visionary, capable, committed and determined to the noble cause that led to the establishment of the BSS; decisions are appropriate and timely. BSS has competent and vibrant staff that delivers what is required from the BSS.
<b>Strategic Obj.</b>	<b>Enhance availability and utilization of IT/ICT</b>
<b>Nature and scope</b>	This refers to the fulfillment and proper utilization of IT/ICT infrastructure in BSS including networks, computerized systems, servers, hardware, application software and information and communication tools and equipment's.
<b>Desired</b>	The core operations and services as well as support processes of BSS will be

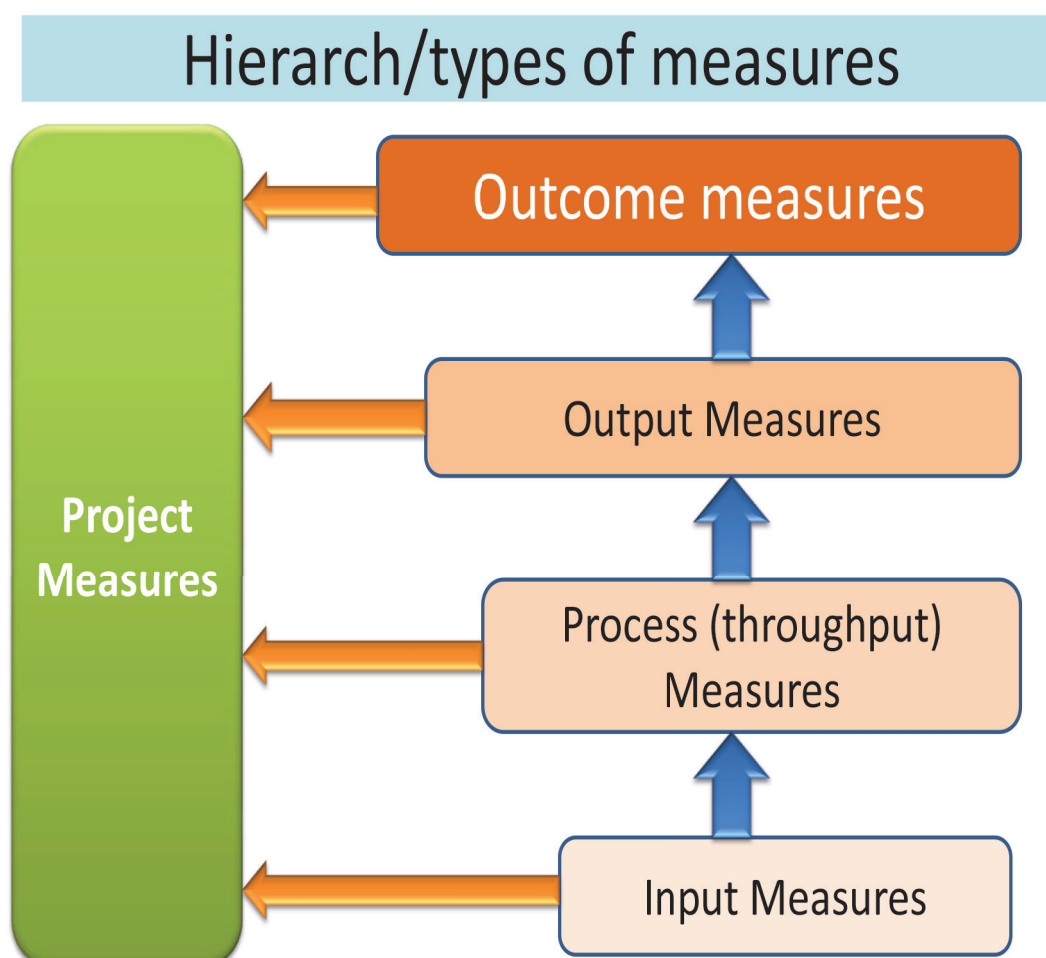
<b>Outcome</b>	enabled by up-to-date and relevant IT/ICT technology and BSS staff will be skillful enough in using them.
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<b>Strategic Obj.</b>	<b>Strengthen partnerships and collaborations</b>
<b>Nature and scope</b>	Establishing new partnerships with development partners and national and international organizations on the basis of the principle of mutual benefit. Sustaining previously established partnerships and making them functional to the benefit of the BSS and the people of the RSS.
<b>Desired Outcome</b>	BSS will be assisted by collaborative partners in its effort to overcome the economic and financial challenges the RSS is facing and in realizing its vision and mission.

### 3.3 Measures and performance indicators

The BSS has developed measures (performance indicators) to help monitor and evaluate the implementation of strategic objectives and establish trends in the long term; help determine the gap between the desired result and the actual performance; determine the type of data to be collected and analyzed; shape contents performance reports; help leaders/managers be focused in tracking progress and performance; strengthen accountability; and, help determine performance gap, strengths and weaknesses.

Figure 6: Types of Measures



## 3.3.1 Measures for strategic objectives under the 'Customer/Stakeholder' perspective

**Strategic objective 1: Increase customer and stakeholder satisfaction.****Measures/indicators:**

- i. Proportion of primary customers and key stakeholders who are satisfied with the regulatory functions, operations and services of the BSS (in %)

**Strategic objective 2: Enhance price and exchange rate stability.****Measures/indicators:**

- i. Average annual inflation rate.
- ii. The premium between the official and parallel market exchange rates (in %).
- iii. The premium in buying and selling rates of the USD between the BSS and commercial banks/Forex Bureaus (in %).

**Strategic objective 3: Enhance risk management and financial sector supervision.****Measures/indicators:**

- i. Average level of Non-performing Loans (NPLs) of commercial banks (in %).
- ii. Proportion of banks supervised on-site (%).
- iii. Proportion of completed supervision missions that are followed by appropriate corrective actions (%).
- iv. Percentage of operational risk.

**Strategic objective 4: Enhance the availability, appropriateness and completeness of policies, regulations, guidelines, etc.****Measures/indicators:**

- i. Number of new policies
- ii. Number of existing policies

## 3.3.2 Measures for strategic objectives under the 'Finance' perspective

**Strategic objective 5: Enhance optimal utilization of approved budgets.****Measures/indicators:**

- i. Proportion of budget utilized (in %).

**Strategic objective 6: Increase income and revenue.****Measures/indicators:**

- i. Amount of income and revenue generated from various sources (in SSP).

**3.3.3 Measures for strategic objectives under the 'Internal Business Process' perspective****Strategic objective 7: Increase the foreign exchange reserves of the country and its proper management, allocation and utilization.****Measures/indicators:**

- i. Amount of foreign currency reserve in terms of months of imports of goods and services.
- ii. The number of days takes for importers and banks to get foreign exchange (e.g., LCs and LGs).
- iii. Proportion of foreign currency allocated for productive (export-oriented and import-substituting) sectors as a percentage of international reserve.

**Strategic objective 8: Enhance the availability and proper management of the domestic currency and the general reserve.****Measures/indicators:**

- i. Discrepancy between the supply of the SSP bank notes and coins and the demand for it (in %).
- ii. The number of bundles in SSP sorted and verified daily.
- iii. The proportion of SSP destroyed periodically to the amount of SSP that should be destroyed.
- iv. The amount of money (SSP) kept as a reserve.

**Strategic objective 9: Increase open market operations.****Measures/indicators:**

- i. The amount of money in SSP provided in the form of government securities.
- ii. Proposal of fiscal deficit finance by sale of government securities (%).

**Strategic objective 10: Increase efficiency and effectiveness in core, support and management processes.****Measures/indicators:**

- i. Primary Customers' ratings concerning the efficiency and quality of service delivery (%)

**Strategic objective 11: Increase availability and quality of research, advisory service, statistical data and information.**
**Measures/indicators:**

- i. Number of policy briefs prepared and submitted to the GRSS.
- ii. Number of researches carried out.
- iii. Number of publications (research output and periodicals).
- iv. Number of surveys conducted.
- v. Number of statistical abstracts issued.

**3.3.4 Measures for strategic objectives under the 'Learning and Growth' perspective**
**Strategic objective 12: Improve leadership and staff capacity and governance.**
**Measures/indicators:**

- i. Proportion of leaders and managers who got short-term trainings that enhance their leadership and managerial skills.
- ii. Proportion of leaders and managers who were given long-term training (education) opportunities.
- iii. Proportion of professional positions filled with professional staff (in %).
- iv. Proportion of staff who got short-term training opportunities (in %).
- Proportion of professional staff and other employees who were given long-term training (education) opportunities (in %).
- Staff Turnover (%).

**Strategic objective 13: Enhance availability and utilization of IT/ICT.**
**Measures/indicators:**

- i. Proportion of staff with computers and necessary software skills.
- ii. Proportion of staff who can use computerized systems and application software that are necessary for their job.

**Strategic objective 14: Strengthen partnerships and collaborations.**
**Measures/indicators:**

- i. Number of new partnerships created.
- ii. Proportion of previous partners maintained (%).

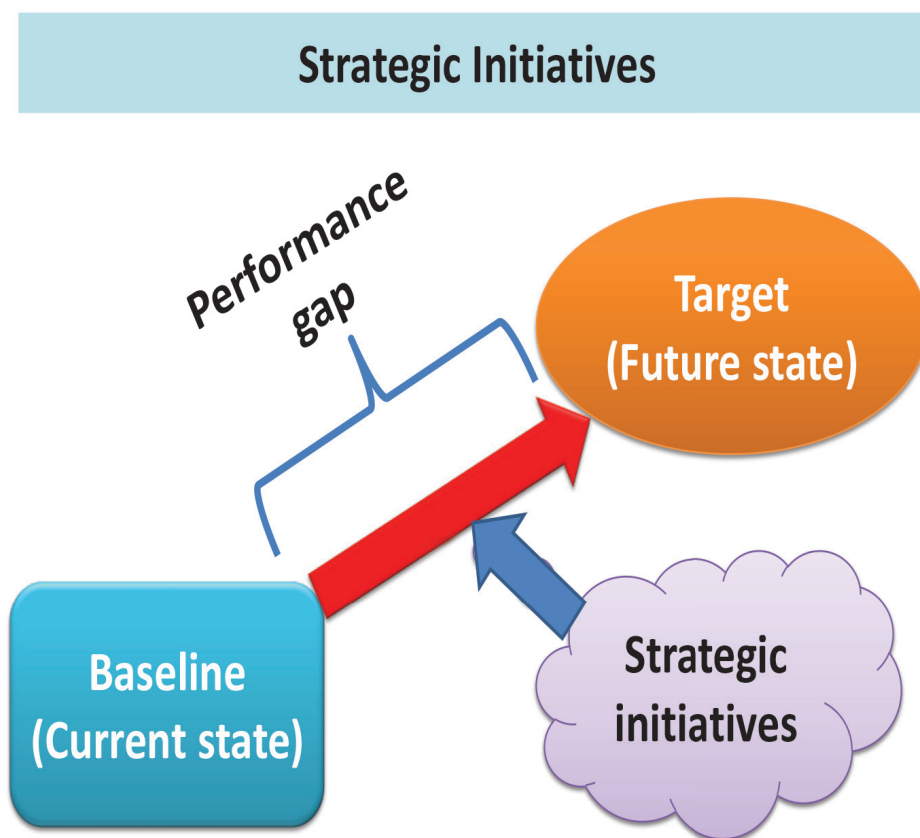


## 4. Strategic Initiatives

### Strategic initiatives

The BSS has identified and prioritized the strategic initiatives that will be implemented during the strategic plan period while more initiatives are also expected to be identified and implemented as the implementation of the strategy progresses. The strategic initiatives are actionable enabling programs or special projects that help fill the gap between the baseline or the current status and the target or the desired future.

Figure 7: Strategic initiatives



The strategic initiatives (enabling projects) that will be implemented during the strategic period are stated as follows. Detailed project profiles will be prepared as implementation progresses.



- 1) Develop a system for monetary policy implementation.
- 2) Build new Headquarters for the BSS.
- 3) Establish a Deposit Insurance Fund (DIF).
- 4) Redesign the system for effective exchange rate management.
- 5) Develop a project to increase the foreign exchange reserves.
- 6) Redesign business processes and develop service delivery standards.
- 7) Project to build the technological capability IT/ICT infrastructure and Software of the BSS and update existing technology.
- 8) Introduce benefit package and recognition and reward system for BSS employees.
- 9) Update rules and regulations towards a merit-based selection, recruitment and promotion of BSS staff.
- 10) Modernize the records management system (including employee records).
- 11) Design a national payment system/framework.
- 12) Job grading and evaluation project.

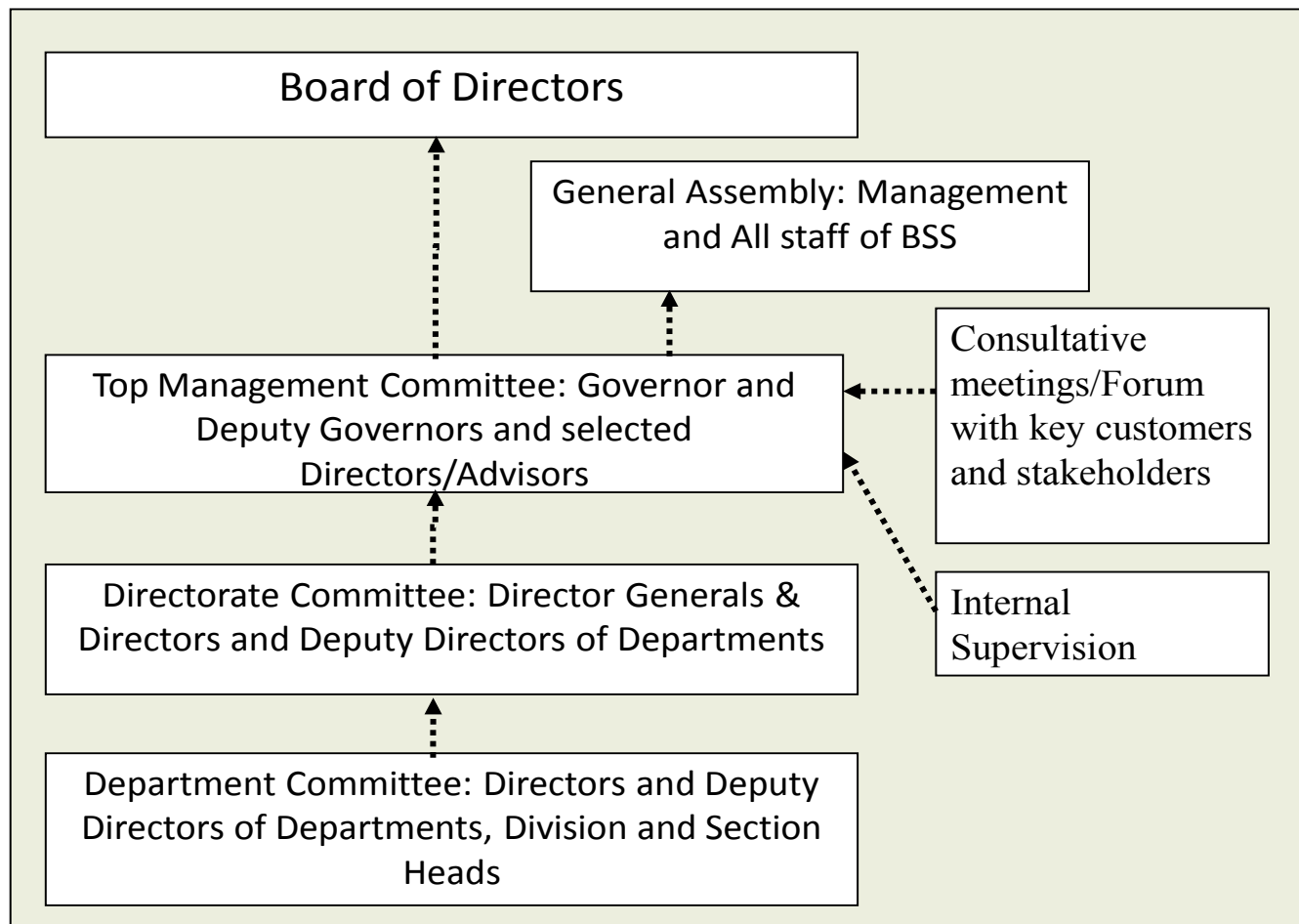


## **5. Monitoring and evaluation**

### 5.1 Structure for monitoring and evaluation for BSS

Monitoring, evaluation and reporting in the BSS is designed to take place in as depicted in figure (8) below

Figure 8: Monitoring and Evaluation



## 5.2 Monitoring

### 5.2.1 Meaning

One of the gaps in the BSS has been lack of a well-designed monitoring and evaluation system. The implementation of the new strategy of the BSS also requires an appropriate monitoring and evaluation system. In this document, monitoring is understood as the systematic collection and analysis of information as the implementation of the strategic objectives, targets and major activities as well as the special projects (strategic initiatives) progress. The aim is to keep the work on track; let the leaders and managers know when things are going right or wrong; and, ultimately improve the efficiency and effectiveness of employees, teams and the entire organization. The result of the monitoring and evaluation effort is also expected to provide a useful base for evaluation. Monitoring Involves understanding the measures and targets; specifying the data requirements of the measures and targets; setting up systems to collect information relating to the indicators; collecting and recording the information; and, analyzing the information.

### 5.2.2 Data requirement specification

The strategic plan main document clearly defines the data requirements for each measure, which is not presented here in the interest of saving space.

### 5.2.3 Monitoring mechanisms and feedback

#### Guidelines related to monitoring through Department Committee:

- Each Department Committee (consisting of the Director of the Department, Section Heads and the employees) must monitor the implementation of activities every 15 days;
- The Director of the Department must bring the key issues in a written form to the attention of the relevant Director General after the meeting.; and
- Each Department must prepare and submit a monthly written report to the relevant Directorate.

#### Monitoring through Directorate Committee:

- Each Director General must continuously assess the implementation of the activities that were included in the plans of the relevant Departments by reviewing the monthly reports and obtain additional evidence if necessary; and

- Each Director General must organize meetings with Directors and Deputy Directors of Departments every month, facilitate the conduct of fruitful discussions and give as well as receive feedback.

#### **Monitoring through Top Management Committee meetings:**

- At the corporate level, top management (constituting the Governor, Deputy Governors, and selected Director Generals and Advisors) must meet once in a week to discuss one strategic issue.

#### **Monitoring through internal supervision:**

- An *ad-hoc* internal supervision team must be established by the Governor of the BSS to carry out internal supervision once quarterly or once in a six months time.
- The internal supervision team must develop checklists that guide the internal supervision endeavor;
- The internal supervision must be carried out quarterly based on actual facts on the ground;
- The supervision team must supervise the Directorates, Departments, Divisions and Sections to determine the status of accomplishment of major activities and outcomes; identify implementation gaps and challenges; identify root causes to the gap in implementation, if any, and submit a written report to the Governor.
- The internal supervision team must give timely feedback to the organizational unit that it supervised and submit a written report to the Governor.
- The key findings of the supervision should be used as inputs for performance evaluation and decision making other than the written reports that are submitted to him/her.

### **5.3 Performance evaluation**

#### **5.3.1 Meaning**

Evaluation is understood in this document as the comparison of outputs, outcomes and impacts against the agreed strategic and operational plans, determine the level of achievement, and know how it was accomplished. Evaluation could be formative evaluation, summative evaluation, or impact evaluation.

- **Formative evaluation:** takes place during the life of a project or organization and focuses on improving the strategy or way of functioning of the project or organization.

- **Summative evaluation:** focuses on learning or drawing lessons from implementation of the plan or special project of the BSS.
- **Impact evaluation:** aims at evaluating the wider impacts of the implementation of the strategic plan in the economy and society by the end of the strategic plan period.

Generally, evaluation involves looking at the intended results (goals, SMART objectives) the BSS wanted to achieve; assessing its progress against the intended results; and, identifying the gap, identifying causes, drawing lessons and setting future direction for performance improvement.

### 5.3.2 Interim evaluation

#### Quarterly performance evaluation:

The Governor, Deputy Governors, all Director Generals, Directors as well as Deputy Directors of Departments must meet quarterly to evaluate progress on the implementation status of the annual strategic plan (mainly major activities) in the first, second, third and fourth quarters.

#### Quarterly performance evaluation by the Board of Directors of BSS:

Based on quarterly reports from top management of BSS, the Board must convene and evaluate the quarterly performance of BSS and make decisions and give directions on issues that deserve its attention.

#### Consultative meetings (Forum) with key customers and stakeholders:

- The management of BSS must hold consultative meetings with primary customers and key stakeholders (including those on the fiscal side) quarterly.
- In such meetings, the BSS must raise and discuss wider issues that need coordination and harmonization with its customers and stakeholders and come up with an agreed upon solution and possibly a plan of action for each of the subsequent quarterly.

#### Semi-annual performance evaluation by the BSS General Assembly:

There must be a general evaluation meeting at BSS level (based on performance and possibly supervision reports) with all the employees and management at the end of the second quarter. The agendas for the evaluative meeting include:

- i. Evaluating the performance of BSS in general and that of its Directorates in the first half of the year. Such evaluation must be done by comparing what has been planned with what has been accomplished and identifying the shortfall, if any.
- ii. Identifying the reasons and challenges that caused a gap between the plan and the actual performance (both in terms of major activities and the outcomes).
- iii. Outlining remedial actions to be taken to compensate for what has not been done and to fully implement the strategic plan in the second half of the year.

### 5.3.3 Summative annual evaluation

- Annual performance evaluation must be carried out at all levels and finally at BSS level with all the employees and management at the end of the fourth quarter;
- The annual summative evaluation must:
  - Focus on evaluating the achievement of the strategic objectives and targets based on data generated from reports and annual surveys (e.g., satisfaction survey, statistical information,);
  - Identify performance gaps and outline the main reasons;
  - Evaluate the extent to which the strategic objectives, measures and targets have been relevant, realistic (but stretched enough) and see if there is a need for revising the strategic plan; and
  - Draw lessons for the preparation of the annual plan for the next year of the strategic plan period.

### 5.3.4 Summative Evaluation at the end of the strategic plan period

- Before preparing the strategic plan for the next period (i.e., 2023 and beyond), the BSS must conduct an overall summative evaluation of the design and implementation of its five-year strategic plan.
- The summative evaluation must be carried out preferably by an external body and the Board of Directors of the BSS.
- Such evaluation must:
  - Assess the overall implementation of the 2018-2022 strategic plan of BSS and its wider impact on the economy;
  - Determine the performance level so that it serves as a baseline for the next plan;
  - Determine the performance gaps and the challenges that might have caused it; and
  - Draw lessons and indicate the way forward for the next strategic plan.



## 5.4 Reporting

### 5.4.1 Monthly reports

The monthly report to be prepared by each Department and to be submitted to the relevant Directorate must follow a standard reporting format for the sake of quality and uniformity across the BSS.

### 5.4.2 Quarterly reports

Quarterly reports basically follow the same format as the monthly reports when it comes to the activities. However, they are different from monthly reports in the sense that they may include the achievement of the targets that were set for the quarter (in the annual plan). Therefore, the quarterly report must:

- Have two sections: section one must contain report on accomplishment of major activities while section two must contain report on the accomplishment of targets (outcome), if applicable.
- Be prepared at the Department level, followed by a consolidation at the Directorate and finally at the Deputy Governor levels.
- Follow a standard format.

#### Note:

The accomplishment of targets must be reported only to those objectives to which targets have been set on quarterly bases. Other targets that can be measured semi-annually shall be included in the second quarter report while those to be measured once in a year (at the end of the year) must be included in the annual report.

### 5.4.3 Annual reports

The annual report must:

- Be prepared at the Department level, followed by a consolidation at the Directorate and finally at the Deputy Governor (sector) and Corporate levels.
- Follow the same format as the quarter report
- Include all objectives, measures and targets that were contained in the annual plan
- Focus not only on the major activities but also (and most importantly) on the outcomes.

#### **5.4.4 Supervision reports**

The internal supervision team must develop a checklist and prepare a report on its key findings. The key focus areas of the supervision must be determined by the Governor (in consultation with the Deputy Governors and the Board) depending on the situation at hand. The supervision team must develop a reporting format before conducting the supervision.

#### **5.4.5 Project Implementation Reports**

BSS may have special projects or strategic initiatives that are not necessarily part of the day-to-day operations of the Bank but are necessary to implement its strategic objectives and meet its targets. However, the progress of such projects must be reported as specified during the project design stage.

#### **5.4.6 Reports to various key stakeholders and donors**

The BSS may be required to submit a report to various key stakeholders including the Parliament and Government Ministries. Furthermore, Development Partners require interim and summative reports on the Programs and Projects they finance. The reporting format must be in line with the requirements of the key Stakeholders as specified in their guidelines or in the Programs and Project documents.