

IV. EFFECTIVENESS OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME

84. Because it did not observe the conduct of the SCFMP first hand nor the subsequent on-the-job performance of the participants, the Evaluation Team's assessment of its effectiveness is based on feedback from participants, supervisors and heads of organisations on the ESurvey and during interviews undertaken for the country studies. For most executive training courses, follow-up assessments are not done to determine whether or not the trainees actually apply what was learned. This evaluation adds value in this area. Three dimensions are used to assess effectiveness: (i) the design and delivery of the SCFMP; (ii) the use of the skills and knowledge; and (iii) the effectiveness of the networking made possible by the SCFMP.

A. Effectiveness of the Quality, Design and Delivery

85. If a training programme does not cover the right topics and is not delivered effectively, the participants will not learn the desired knowledge and skills. The ESurvey provides strong evidence that the quality and delivery of the SCFMP were **Excellent**. Participants who attended the SCFMP between 2013 and 2019 rated the following dimensions of quality as **Very Good**, the highest possible rating: (i) topics covered; (ii) time to interact with other participants; (iii) balance between management and technical issues; and (iv) balance between management and technical issues (Table D.2). The one exception to these glowing ratings was the amount of post-programme support from the SCFMC, which was rated at below the mid-point of the **Good** range. Given other evaluation evidence related to the use of the SCFMC webpage and post-course interaction with other participants and speakers, the latter rating appears to be generous.

86. Participants in the 2013-19 cohort rated all of the following elements of SCFMP design, content, pedagogical techniques and the faculty as **Very Good**: (i) programme design and management; (ii) programme content; (iii) speakers; (iv) teaching

methods and materials; (v) use of case studies and role-playing; (vi) amount of participation and interaction; (vi) use of real examples from small countries; (vii) the practicality and use of the knowledge and skills gained; and, (viii) the usefulness for the participants' day-to-day activities (Table D.3). Responses to open-ended questions on the ESurvey reinforced this positive numerical assessment. Selected quotes from among the many similar responses include:

■ *"The relevance to small states. Top class lecturers."*

■ *"A good range of very relevant useful topics."*

■ *"Lecturers were outstanding. Topics covered very relevant. Focus of course on a challenge made the course meaningful."*

■ *"There is value added in focusing on transformational leadership and management skills because the technical side is addressed by other free courses offered by other institutions."*

87. The feedback received during country studies provided strong evidence to validate the high quality of all aspects of the design, the delivery of the SCFMP in the classroom and the Excellent rating of this dimension of effectiveness. Despite the passage of a number of years since the participants attended the SCFMP, they still retain a very high opinion of the quality of its design and delivery and its usefulness for small countries and their institutions. Those interviewed viewed the speakers as being excellent and practical and were a key factor contributing to the high quality of the programme. Those interviewed said that the speakers knew the subject matter very well, were dynamic, engaging and skilled at delivering the key messages. The lectures were highly interactive, practical and of high quality. Using case studies to better understand the subject matter was highlighted as an effective learning method. Participants interviewed for the country studies appreciated the fact that they were divided into groups that focused on regulatory and non-regulatory issues. Participants found the challenge to be Very Useful as a way of gaining knowledge and advice from their peers. Nearly all interviewees

felt that the programme should remain as it is, especially the coverage of both management and technical issues (Box D.1).

88. **View from the Caribbean:** The following modules were highlighted as the most useful aspects of the SCFMP: (i) negotiations; (ii) presentations on cash and debt management; (iii) reshaping the challenges; (iv) leadership; (v) approach to change management; (vi) the ability to network; (vii) anti-money laundering and crime-fighting; (viii) public sector reform; and (ix) the Isle of Man economic journey. Participants said that the SCFMP was the best course in terms of content, delivery mode, organisation and scope that they had attended. Illustrative quotes include:

■ *“What we have received from this course in those two (2) weeks, is more useful and far more relevant to my work in terms of what we are trying to achieve in small countries... I can compare the programme to an MBA... an MBA is academic... this programme is professional and practical”.* A Participant

■ *“The sessions on leadership were instructive in helping me to understand how I lead and manage my team”.* A Participant.

89. **View from the Pacific:** The programme has increased the confidence and improved the performance of participants who, according to supervisors, became better managers after attending the SCFMP. The SCFMP provided useful suggestions from both the speakers and other participants to reframe and improve the challenges in ways that facilitated their implementation and avoided mistakes. That was appreciated because small Pacific countries cannot afford “a trial and error process”, given their limited resources. Participants from financial regulators learned about central banking policy issues, their linkages to other areas and the overall objectives of central banks. Participants from ministries of finance found the technical modules like cash and debt management of high quality and reinforced their understanding of the importance of managing financial risks in their daily work. The setting and organisation of the programme contributed to the overall high quality of the programme. Selected illustrative quotes include:

■ *“The inclusion of real-life stories and case studies, makes you retain the knowledge and learning more. It is a good way to teach and it resonates with people.”* A Supervisor.

■ *“The quality is very high. They screen people and so they select quality participants too.”* A Participant

■ *“The quality of the programme contents and speakers were very high and cover relevant topics for my job (e.g., cash management, leadership, negotiation and management skills). It was also a great opportunity to be with high-level participants with similar responsibilities enabling sharing of common issues and challenges”* A Deputy Head of a Ministry of Finance.

90. **View from Africa/Indian Ocean:** Heads of organisations, supervisors, and participants said that the programme was **Very Good** and the only way to improve it would be to assign more slots to their organisations. One of the participants highlighted that having simulations was a good thing. There were a small number of suggestions to add more technical modules (e.g., capital markets; insurance; pension; banking supervision; FINTECH; new emerging problems). The overall impression was the participants felt that the speakers were excellent in terms of experience, pedagogical practices used in delivering the lectures and association with Oxford. These factors contributed to their overall rating of the **Excellent** quality of the SCFMP.

■ *“The overall quality was excellent in my view. It covered both the technical aspects of supervision and regulation and also some management and leadership issues. So, I found the SCFMP to be very useful. Anti-Money Laundering and Prosecuting Financial Crime Module offered at the SCFMP was useful since I had just joined the Finance and Banking Section and it was an eye-opener. The course exposed me to money laundering activities undertaken by criminals, which I was not aware of, and how to deal with them. The information helped me as I prepared for the first meeting of the Eastern and Southern Africa Anti Money Laundering Group.”* A 2015 participant from a Ministry of Finance and Development Planning.

■ *“This is a very good course. Everyone is talking about how useful it is. This course prepares staff for leadership. I really want to attend the programme.”* Central Bank Deputy Governor.

“I haven’t attended the programme but I know about the programme from my staff. My staff said that the tutors were top quality and the content covered is what they need once they come to leadership positions, particularly the negotiation module. All my staff said the negotiation modules were really good. After returning my staff have definitely gained self-confidence and participate more in discussions.” Governor of a Central Bank.

91. ESURVEY respondents were asked to assess the SCFMP relative to other courses. Many ESURVEY respondents either felt that there was no comparable course or had no opinion.⁴¹ Between 60% and 73% of the ESURVEY respondents offering an opinion replied that the SCFMP was **More Effective/Significantly More Effective** than courses put on by the IMF’s Institute for Capacity Development, the IMF’s regional technical assistance centres, the World Bank, the regional development banks, executive training courses offered by universities and training provided by other institutions and agencies (Table C.3).

“The covering of both technical and leadership aspects in one workshop away from my office causes less disruption on my workflow.”

“It is effective because persons from developing states might not otherwise have access to such training.”

“The programme was very effective in giving the participants a blend of the technical know-how as well as the soft skills (leadership skills) which are often lacking in the other programmes.”

“From for my point of view this programme was more effective because it was more related to our real case, more representative of our problems and the solution provide by the trainers were very appropriate.”

“This Programme offered a broader scope and the diversity of the presenters was more evident.”

B. Use of the Skills and Knowledge Learned

92. If what was learned during executive training programmes is not used on-the-job to improve

employee performance or to make organisational changes, then the course is an academic exercise and organisations do not benefit from the time and resources for their staff to attend the course.

93. The frequency that participants reported using the knowledge and skills gained on-the-job is an important indicator of the effectiveness of the SCFMP (Table D.4). Participants most frequently used what they learned at the SCFMP to improve their interactions with their supervisors, colleagues and staff in their organisations. For these categories, about 80% of the participants indicated that they used what they learned Frequently (an average of once a week) or a Great Deal (on a daily basis). The next area with the highest reported frequency of use involved improving interactions with officials in other government organisations or the private sector – 69% reported **Frequent** or a **Great Deal** of use in this area. This reflects the central role that ministries of finance and financial regulators play in all governments and the senior level of the participants. Frequent use, but with a larger number of respondents reporting **Occasional** use (once a month or a few times a year), was reported for using what was learned to improve policies and procedures, improve technical issues and processes, improve interactions with international organisations and other countries and to contribute to making organisational or strategic changes. For the latter two categories the frequency of use bordered on **Occasional**. This is to be expected because for many participants working on such assignments would not be a daily occurrence.

94. Many factors can influence whether or not participants apply what was learned on-the-job. The evaluation attempted to identify factors that were **Strongly Positive** or **Strongly Negative** in terms of applying what was learned. No one factor stood out. All of the following factors were rated as **Positive Factors**, with more respondents rating them as **Strongly Positive** than the sum of **Strongly Negative/Negative/Neither Negative** or **Positive** factors (Table D.5): (i) job responsibility/work assignment; (ii) knowledge and skills gained

⁴¹ The percentages ranged from a low of 27% for IMF’s regional technical assistance centres to a high of 51% for other institutions.

compared with those relevant for the job; (iii) political, policy or organisational circumstances (opportunities/constraints) within the organisation; (iv) availability of follow-up advice and support from the SCFMC; and, (v) availability of follow-up support and advice from other people.

95. In separate interviews, participants, supervisors and heads of organisations confirmed that participants used the knowledge and skills learned in the SCFMP on-the-job with varying degrees of frequency. The broad consensus was that the softer skill training was very relevant and useful for participants with management responsibilities and were used on a **Daily Basis**. The technical issues were useful as refresher and updates, but the softer skill training was more useful as such training is often not available for financial managers in small countries. The participant's better negotiation, change management, stakeholder consultation, communication and organisation skills were evident to the supervisors and heads of agencies. Those skills were used to produce better win-win outcomes within their organisations, domestically and internationally. While some participants had changed jobs, they found that the management skills were portable and could be used in their new positions. After the SCFMP, participants became more confident and were better able to deal with directives from above, were more open-minded to consider all options (including practices in other countries) and showed better appreciation of their clients' situations. The requirement to bring a challenge to SCFMP was viewed as a practical and useful element as it linked the SCFMP to the participants' work. Challenges were discussed and improved during the SCFMP and the participants were on the whole motivated to implement their challenges upon their return to their jobs. While many were able to do so, not all could because of limited staff and financial resources or job transfers. Participants also used the technical skills (e.g. finance modules, capital market; banking and non-banking modules; debt management; anti-money laundering; topics on public policy). The following

summaries by region, selective quotes, Boxes IV.1 to IV.7 with illustrative examples of how the knowledge and skills were used on-the-job and material in Boxes D.2 to D.4 provide additional evidence supporting the broad conclusions about the use of what was learned at the SCFMP.

96. **View from the Caribbean:** Specific examples cited during the interviews of use are summarized below followed by Boxes IV.1 to IV.3 and D.2 that provide some details and context showing how some Caribbean participants used what was learned:

■ *"The SCFMP was the best training programme that I have attended. I learned a lot of the things and use them daily, seamlessly. The content was relevant to me and to my organisation. My challenge related to my involvement with policy assessment and follow-up and monitoring of the capital budget. The sessions on negotiations, which help me to this day as I navigate my way in contract management issues, were particularly relevant."* A 2017 participant from a Ministry of Finance and Economy.

■ *"I relied heavily on those skills, particularly the leadership and negotiation skills, in my new job which helped me to navigate the transition into a new organisation, especially as I was coming in as an outsider, when there were many seasoned and mature staff members already in place".* The Chairman of the Board confirmed that the Board was "very satisfied" with how she handled the transition, and this helped to "stabilise" the organisation following the departure of the previous head. A Participant who was promoted to be the Head of a Financial Services Authority.

■ *A supervisor was pleased with the transformation which the SCFMP had on her staff who attended the programme in 2018. The supervisor, who had attended the 2011 SCFMP, confirmed that the programme helped her to become a better technical officer, that she still (nearly ten years later) refers to her notes from the programme and she still regularly uses the negotiation and leadership skills.* A Supervisor and Participant.

Box IV.1: Improving the Climate for, and the Enforcement of, Pension Fund Regulations in a Caribbean Country

When a participant attended the programme, she was responsible for enforcing pension fund regulations. She said the *“culture was generally lenient and permissive of breaches of the regulations, and natural tensions developed between the enforcement department and collections”*. Her challenge was to better relate to the department while enforcing the regulations. Her challenge was reshaped and she left the programme with a better understanding of the problem. On return to her job, she set about using her new skill set to establish structured channels of communication between her department and the pension collections department. That required extensive communications and a series of meetings between stakeholders. While the problem has not been completely resolved at the point of her departure from the department, she felt that there had been significant changes and that the relationship between the departments was *“visibly improved”*. Her supervisor concurred with that assessment.

Source: SCFMC Evaluation

Box IV.2: Improving Cash Management in a Caribbean Country

An Accountant General said she did not have negotiation skills before attending the programme. She now uses the negotiation skills learned at the SCFMP every day in her work. Her challenge was related to improving her country's cash management system. The skills and knowledge acquired helped her to change the cash management system in her country. *“Before attending the programme, there was no formal cash management system in place. We simply juggled the payment of bills from day to day. There was a Cabinet decision giving approval for a committee to look into the cash management system but nothing was ever done. I returned from the programme full of ideas learned from the various presentations and the help provided reshaping my challenge.”* *“Since then, we have made tremendous strides in improving our cash management system. We*

had several meetings with all the stakeholders and developed guidelines. The new cash management system was implemented from January 2020. It took a while to get the approvals because others were also involved. Because of the importance of this issue, I persevered”. She believes that the new cash management system will be a significant improvement going forward.

Source: SCFMC Evaluation

Box IV.3: Attending the SCFMP Helped to Identify the Real Problem

“Very often in trying to advance the process of economic and social development, we actually focus on the wrong problem”. This was one of the lessons learned by Director of Statistics of a Caribbean Central Bank when she attended the programme. Her challenge was to resolve differences of how users viewed statistics in the region. While attending the programme, the questions posed by her peers and facilitators made her realise that she was identifying the wrong problem. Thus, during the SCFMP her challenge was reshaped. As a result, she realised that her original approach called for *“a change in mindset. This new approach definitely helped me.”*

Source: SCFMC Evaluation

97. **View from the Pacific:** The level of confidence of participants in approaching the reforms to be developed and rolled out improved. In a few cases changes in government and the minister exposed ministries to uncertainties, which makes it difficult to maintain continuity and may affect budget and work priorities. These factors sometimes pose challenges to effectively use what was learned at the SCFMP and to implement the challenges. In some cases, participants already had some of the skills and the SCFMP gave them an opportunity to hone those skills. In a few cases, mostly related to technical modules, participants found the material interesting but did not use those skills in their job. Specific examples cited during the interviews of usage are summarized below followed by Boxes IV.4, IV.5 and D.3 that provide some details and context showing how some Pacific participants used what was learned at the SCFMP.

“One of the key areas in negotiations is having good listening skills. This means ensuring that the people are given the opportunity to provide their views and facilitate it in a more inclusive way. At the end of the day, they are the ones who operationalize these plans so it is very important to facilitate ownership. We have found that this approach makes things easier for both the ministry and the sector partners”. Ministry of Finance Official.

“When changes are introduced, there is always resistance to change. The course and the skills gained helped tremendously in facilitating consultations, meetings with the chief executive officers of public enterprises and various stakeholders in driving the reforms and the work expected of us as a new ministry.” Chief Executive Officer, Ministry of Public Enterprises.

I already had much of the knowledge and skills and had been applying them. The programme meant that I was able to hone my existing skills.” Head of a Ministry.

Box IV.4: The SCFMP Provided Useful Skills for Senior Officials in the Ministry of Finance in the Pacific Island Country

The three participants from a ministry of finance found the SCFMP very useful to them in carrying out their day to day duties. As senior financial managers, they found that the skills learned from the technical topics enhanced much of what they knew already, which was refreshing and encouraging. It raised their confidence in carrying out their financial management roles. They used the knowledge and skills gained on leadership, change management, consultation, and negotiation to initiate change and to better explain changes to treasury and procurement guidelines and processes. They used these skills to liaise better with line ministries and other stakeholders and they were able to improve the working relationships and the efficiency of their service deliveries. Revised procurement regulations and treasury instructions provided clear accountabilities and improved internal controls. The three participants have all used the leadership knowledge and skills to make better decisions. The skills learned help them when they must step up and take on the role of their supervisor like the chief executive officer for the ministry of finance,

reporting to the minister and managing the functions of the ministry. The supervisor of these participants, the chief executive officer, finance, strongly agreed that including both technical and soft skills in the SCFMP was very relevant and useful for the ministry of finance. She was not aware of any other training available for this level of senior management like deputy chief executive officers.

Source: SCFMC Evaluation

Box IV.5: Usefulness of the SCFMP for Long-term Economic Planning

The head of the Ministry of Finance and Economic Management attended the 2018 SCFMP. His challenge aimed to create an enabling environment for economic growth. He has built a programme to improve the ease of doing business in his country. One of the key outputs of his challenge was the formulation of an economic development strategy. “I already had ideas about what I wanted to do. Attending the training affirmed the path that was taken.” “The strategy aims to send a strong message to agencies and stakeholders involved in creating growth, about the importance of working in coordination.” The draft strategy will be released for public consultation and then finalised. “Progress has been made with stakeholder engagement, we had a public sector leaders conference and I am working with the other heads of ministries to integrate this work into their business plans. This involves creating growth and having heads of ministries understand and be committed to this strategy and somewhere at the end we will see business, entrepreneurship and economic growth... It is a work in progress that is aiming to change the way in which government plans and functions.” The opportunity to reflect and affirm with tutors and peers from other small countries was relevant and useful to this head of a government agency.

Source: Interview for the SCFMC Evaluation

98. **View from Africa/Indian Ocean:** Participants rated networking, country experiences, practical applications, the challenge and negotiation skills as the things that were most useful while supervisors and heads or organisations ranked the challenge,

negotiation skills, leadership and communication skills as most useful for the organisations. All interviewees rated the challenge as one of the most useful elements of the SCFMP. One of the participants noted that time could be saved and learning enriched if there were more commonality among the challenges as it would then be possible to combine and discuss common issues. Participants were able to apply the knowledge and skills gained, in part, because they learned from other small countries. The SCFMP improved the way participants manage their staff, do their jobs and consult with stakeholders. Examples of use cited during the interviews are summarized below followed by Boxes IV.6, IV.7 and D.4 that provide some details and context showing how some participants applied the knowledge and skills gained by attending the SCFMP.

■ *“Those who attended the training come home with a very positive change. I see the impact that made on our staff. The content is very relevant and those who attended are using and applying what they learned every day.”* Governor of a Central Bank.

■ *“We have a very young team at the Central Bank. Getting the exposure from other countries helped the staff in performing their job. I hope this programme continues for a long time. The management and leadership components are very useful as are the negotiation skills and the general supervisory issues, especially in the light of the young workforce.”* Governor of a Central Bank.

■ *“Apart from the technical components, people skills are critical. Staff have technical skills. It’s the leadership, negotiation and self-confidence that they lacked. Now they have higher esteem and confidence”* Head of a Ministry of Finance, Trade Investment and Economic Planning.

■ *“Some modules on Cash and Debt Management and Tax Information Exchange and International Tax issues were also useful since I need to be abreast of the issues relating to ministries of finance.”* A 2015 participant from the Ministry of Finance and Development Planning.

Box IV.6: A Central Bank in the Africa/Indian Ocean Region Negotiating with a Major Bilateral Donor

Central banks are involved in sensitive negotiations with many international organisations (e.g., the IMF; World Bank; bilateral donors; international regulatory experts). Thus, good negotiation skills are essential. A 2015 SCFMP participant from a central bank was assigned to lead the negotiations with a major bilateral donor. The SCFMP’s soft skills sessions helped the participant to effectively lead and manage those negotiations. During the SCFMP the participant learned about how to deal with different cultures during negotiations. The bilateral donor requested that the details for the agenda, the meeting and the provision of documents be organised in a certain way. The bilateral donor’s preference was to have all the documents and information before the meeting. The participant ensured that all of the material was emailed well in advance. The bilateral donor was pleased so the negotiations started on good terms. During the meeting the participant used the negotiation and communication skills learned from the SCFMP. For example, the participant was specific and clear in his communications. The negotiations went well. The participant became more confident in leading negotiations with international organisations after attending the SCFMP. The participant’s supervisor independently confirmed that he was impressed with the way that he handled the whole negotiation process.

Source: SCFMC Evaluation

Box IV.7: Daily Use of Negotiation Skills in the Africa/Indian Ocean Region

A 2015 participant who was the Director of Finance and Banking in a Ministry of Finance and Development Planning uses the negotiation skills on a daily basis. The Southern African Development Community (SADC) is designed to promote regional integration in southern Africa. Her country has ratified the SADC Protocol on Trade in Services. The section that she is working involves negotiating with other member states and private stakeholders to develop the regional financial services market.

Financial services will be negotiated under the SADC with the European Union. Support needed to be negotiated with the stakeholders in the banking and the non-bank sectors during the drafting of the country's position on the sectors to be liberalised. The Trade in Services negotiations at the SADC level were successfully completed in 2018. The participant succeeded in getting the financial services sector on board — meetings were held with the bankers' association, central bank and the ministry of trade and industry. The participant used the negotiation skills learned at the SCFMP in international meetings, internal meetings and contract negotiations with consultants. She has also been appointed as a member of the two Boards, including chairing one, and chaired the Task Team on the AML Strategy. She used the leadership and negotiation skills learned during the programme on a daily basis in these positions.

Source: SCFMC Evaluation

C. Effectiveness of Networking Opportunities

99. One of the potential benefits of the SCFMP is to develop networks among officials working in the financial regulatory and fiscal areas in small countries. Those officials are often facing similar problems. Sharing approaches and experiences could, potentially, lead to better solutions or avoid mistakes. Despite these positive views on the benefits of networking, developing a strong network remains a work in process. The ESurvey results indicate that, on average, there is relatively little contact among the speakers and the alumni after they return to their jobs (Table D.6):
- About one third contacted other participants from their region related to applying the knowledge and skills gained either **A Fair Amount** or **Regularly**.
 - About one quarter contacted participants from other regions related to applying the knowledge and skills gained either **A Fair Amount** or **Regularly**.
 - There was little contact between the participants and the speakers after the SCFMP was completed – 60% reported **No Contact** and 20% reported contacting the speakers **Once or Twice**.
100. There is considerable evidence that during the SCFMP many participants appreciated the insights offered by other participants that helped to improve their challenges. These networking opportunities will only be truly effective if they endure after programme completion and participants continue to use the network after returning to their jobs. The country studies found some examples of networking among participants.
101. **View from the Caribbean:** Some of those interviewed explicitly mentioned that they valued the networking opportunities afforded by the SCFMP. A central bank governor's views of value of networking are summarized in Box IV.8. Other examples of networking from the Caribbean country studies included:
- *"The high calibre participants that attended the SCFMP enhances the learning experiences in that one feels as though one was among peers, globally. This was impressive for me, for the quality of the engagement was rich".* A Participant.
 - *A participant emphasised the value of the programme within the context of her very small country and the exposure to new countries and colleagues working in the same field. The SCFMP facilitated their ability to network with people working on the same issues in similar environments and contexts. She has seen improvement in knowledge transfer and also noted that confidence levels increased as a result of the group having attended the SCFMP.* A Participant.
- The SCFMC website was not an effective tool to promote networking – 74% had **Never** visited it and 11% had visited the webpage **Once or Twice**.
- Social media appears to have more potential to communicate with the network of SCFMP alumni and speakers. While 39% of the participants reported that they **Did Not** use social media to network, 30% reported using it using social media to communicate on professional issues **Once or Twice** or **A Few Times** and 28% reported communicating on social media to network **A Fair Amount** or **Regularly**.

Box IV.8: The Value of Networking Opportunities Facilitated by the SCFMP

A Governor of a Central Bank stated that in addition to all of the very positive technical skills that he took away from the programme, one of its values to him in his new role as Governor of a Central Bank was the networking that the programme facilitated. “A programme of this nature lends itself to networking. At our Central Bank, senior staff are now encouraged to seize opportunities for networking when attending conferences”. He said that “you come away with a sense of holistic development, you get technical skills which you are able to immediately apply to your work, and you get to build a network which is indispensable”.

Source: SCFMC Evaluation

102. **View from the Pacific:** Another positive aspect of the programme was that it provided an opportunity to meet, network with and develop relationships with people from other small countries. The participants appreciated the SCFMC’s stringent, competitive process to select the best candidates. This provided a broader learning experience through sharing of best practise and experiences by the selected participants. The duration and the structure of the SCFMP meant that there were ample opportunities to get to know fellow participants, develop relationships and share knowledge and experiences, thus learning from peer countries. The network that the SCFMP helped to develop was perceived as being useful as after the programme. Some SCFMP participants have created networks through chat groups, emails and other electronic mediums. Some contact other alumni to for views on issues of mutual concern.

■ *“It was a very useful chance for reflection with a mix of colleagues and experienced tutors from other small countries. What was interesting was meeting different nationals, most are junior but there were a few experienced practitioners.” “Discussing with participants, knowledge sharing with junior and senior colleagues and experienced tutors learning from other countries lessons were the most useful aspects of the programme.”* A Pacific Participant

■ *“It is a great course and the ongoing fostering of*

the network is a distinguishing factor.” Participant from a Pacific Financial Supervisory Commission.

■ *“Getting to meet people from other parts of the world and developing a network of colleagues from around the world was one of the most useful aspects.”* A Pacific Participant.

■ *“Networking with Pacific contacts is very useful. My staff are able to inquire with contacts in other countries, they can utilise those contacts to seek information. They are very practical networks.”* A Pacific Supervisor.

Box IV.9: Learning from the Experience of SCFMP Colleagues and Other Countries

A 2019 participant from a Pacific Financial Supervisory Commission said that her challenge was to consider the role of the Financial Supervisory Commission in regulating the first credit bureau being established in her country. She was able to advance that initiative upon returning to her office. “I got advice from other participants and wrote a proposal that was reviewed by a senior staff member. Next it will be reviewed by legal advisers and then presented to the Board. Following that, it will require the development of an Act to be passed in parliament.” “Having the chance to discuss the situation with other participants definitely helped to improve my understanding of the role of financial regulators.”

Source: SCFMC Evaluation

103. **View from Africa/Indian Ocean:** Developing networks with colleagues working on similar issues in similar contexts in small countries was identified as a benefit of attending the SCFMP. Some participants, even from the 2013 SCFMP, noted that issues continue to be discussed among the SCFMP classmates as they do keep in touch. This networking was identified as one of the three things that participants found most useful about the SCFMP.

■ *“I learned the approaches other countries used in similar situations. This really helped me to successfully implement the challenge.”* A 2015 Participant from a Central Bank.

D. Assessment of the SCFMP's Effectiveness

104. The Evaluation Team assessed the effectiveness of the SCFMP as **Excellent** (Table IV.2). The largest weight was placed on the use of the knowledge and skills on the job. In the evaluation team's view, this is the most important measure of effectiveness. Use was rated **Excellent**, based on the ESurvey replies and the country studies that shows that participants use what was learned frequently on-the-job, particularly the management skills. The second highest weight was assigned to the quality, design and delivery of the SCFMP. If the knowledge

and skills are not relevant and communicated effectively, learning will not occur or be used on-the-job. Because the strong consensus among key informants was the content, speakers and pedagogical techniques were all **Excellent**, that was the rating assigned to this dimension of effectiveness. Networking among participants was a desirable outcome of the SCFMP. While there is evidence that occurred during the SCFMP, post-course communication among participants has been sporadic. Further, the SCFMC has not nurtured the development of networking opportunities. These factors resulted in a **Modest** rating.

Table IV.1: Rating the Effectiveness of the Small Country Financial Management Programme

	Weight (%)	Rating ^a	Weighted Score ^b
Quality, Design and Delivery	30%	5	1.50
Use of Knowledge and Skills	60%	5	3.00
Effectiveness of Networking	10%	2	0.20
Total	100%		4.70 ^c

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent
 b Weighted Score = Weight*Rating
 c Cut off points:
 Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

Source: SCFMC Evaluation