

## VI. SUSTAINABILITY OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME

131. There is more uncertainty associated with sustainability ratings than with the ratings of the relevance, efficiency and effectiveness. The reasons are twofold: (i) rating sustainability requires looking into the future, always a difficult and uncertain exercise; and (ii) many external factors determine whether or not the SCFMP benefits will be sustainable. The assessment of sustainability is based on three factors: (i) financial sustainability; (ii) sustainability of the demand for the SCFMP; and (iii) sustainability of the benefits.

### A. Financial Sustainability

132. The Government of the Isle of Man has been a consistent and generous financial supporter of the SCFMC. During the evaluation period it was the only source of financial support. The Isle of Man Government sits for a fixed 5-year period. To reduce funding uncertainty, the current administration gave a 5-year commitment of £300,000 per year, thus securing the SCFMC's funding until 2021. No administration can, or will, commit future administrations to funding a particular programme. Therefore, the SCFMC will have to await the appointment of a new administration after the September 2021 general election to formally seek funding beyond 2021 in the February 2022 budget. Informally, the SCFMC maintains close relationships with both officers and politicians in the Cabinet Office, who are responsible for funding recommendations. This independent evaluation will form part of the case being made by the SCFMC for such funding to continue.

133. Although the Isle of Man government has been a strong supporter, relying on one source of financing represents a potential strategic risk for the SCFMC's long term financial sustainability. The fiscal budgets of OECD countries, the source of most official development assistance, are under

increasing pressures because of several factors including the implications of ageing populations (e.g., more retired people as a proportion of the population as baby boomers age; an increasing ratio of non-working to working people; the increased health, social assistance and pension needs of an ageing population), the cost of coping with a large influx of refugees, trade frictions and pressures to increase defence spending. The COVID19 pandemic has resulted in large increases in expenditures, a sharp fall in revenues and has exposed weaknesses in most countries' health and social protection systems that will require substantial funding to address. There is added uncertainty in the United Kingdom and the European Union about the fiscal impact of Brexit. In some countries there is a growing public scepticism about international institutions and the effectiveness of development assistance.<sup>50</sup> Governments must make hard budget choices and in many countries the development budget is under threat. Increasing demands are competing for a slice of shrinking aid budgets. New governments can, and do, change the priority given to international development assistance. For example, in February 2020 the UK government launched the largest foreign policy review since the end of the Cold War and there are concerns about the future of the Department for International Development.<sup>51</sup>

134. As documented in the 2012 evaluation, the SCFMC made major efforts to mobilise funds from international bodies and donors during the 2010 to 2012 period. This topic continued to feature in the minutes of Board meetings in 2013 and 2014. Those efforts paid off when £169 thousand in funding was provided from the World Bank during the fiscal year ending 31 March 2013. World Bank funding accounted for 78% of the donations that year and only £45 thousand was provided by the Isle of Man government. A further £47 thousand

<sup>50</sup> A recent OECD report stated that there is growing alarm about the future of international development cooperation and the global community's willingness and ability to deliver on its promises to help achieve the SDGs. Official development assistance fell by 2.7% in 2018, with a declining share going to the neediest countries. OECD (2019). Development Co-operation Report 2019: A Fairer, Greener, Safer Tomorrow.

<sup>51</sup> The previous development agencies of Australia and Canada have ceased to be independent agencies and have been folded into their ministries of foreign affairs.

was provided from the SCFMC's reserves to cover the expenditures that exceeded donations. To strengthen its relationship with potential donors, representatives from the World Bank, SSNED and the Commonwealth Secretariat were invited to join the Board. The former SCFMC executive director had established good relations with a World Bank Vice President, who had worked in small countries and was interested in the work of the SCFMC. The Vice President provided some money from his office's budget to support the SCFMC, encouraged some of the regional departments to support the SCFMC and additional financing was provided from a technical assistance fund. A new World Bank President assumed office in 2012, who introduced a new corporate strategy, changed some policies and priorities and made organisational changes that introduced 14 global practices focused on policy areas as opposed to the previous geographical matrix. There were personnel changes at the vice president and staff levels. The World Bank's support for the SSNED waned, SSNED withered and the key World Bank staff moved on. The World Bank and SSNED logos appeared on the SCFMP brochures until 2017 but were removed for the 2018 SCFMP and Board members from those organisations gradually resigned. The upshot was that there was less interest in, and support for, the SCFMC in the World Bank. Because of these factors the SCFMC was not able to continue mobilizing financial support from the World Bank.

135. During this period the SCFMC also made efforts to mobilise funding from other sources. The Canadian IMF Executive Director invited all constituencies with small countries to a presentation by the former SCFMC Executive Director. While there was general interest and conceptual support, this effort did not mobilise additional financing. The SCFMC also explored the possibility of mobilizing financial support from commercial banks active in small countries. To avoid conflicts of interest, that money was to be placed in a fund. There was insufficient support to operationalize this concept.
136. Efforts to mobilise other sources of funding did not feature prominently in the minutes of

Board meetings after 2015. In 2013 the Isle of Man pledged an additional £900,000 to cover three years of operations. That was followed by a 5-year commitment for the same annual amount. Since 2013 the SCFMC has been 100% dependant on the government of the Isle of Man for funding. While the Isle of Man has been generous in its continuous support, this financial dependence represents a potential risk to the SCFMC's long-term financial sustainability. The fiscal priorities of all government are subject to change depending on election results, local needs, priorities and socio-economic circumstances and external economic shocks. Although there is no evidence to suggest that the Isle of Man government will not continue its support for the SCFMC, financial sustainability is rated as **Average** because of the dependence on one source of financing and the general uncertainty with forecasting all government budgets.

## B. Sustainability of the Demand

137. As discussed in Chapter III, there has been a strong historical demand for the SCFMP and the programmes were over subscribed (Table III.1). This reflects the high quality of the programme, its relevance to the needs of small countries and the usefulness of the skills and techniques learned for on-the-job application (Chapters III and IV). The heads of organisations, supervisors and participants responding to the ESurvey would **Strongly Recommend** that their staff and colleagues attend future SCFMPs. Of the 186 people answering that question, 88% would **Strongly Recommend** future attendance and another 10% would **Recommend** future attendance. Virtually none of the respondents were ambiguous about their recommendation or would recommend against attending (Table F.1). These views did not erode with the passage of time. Large majorities of participants from the 2009-12, 2013-16 and 2017-19 cohorts would **Strongly Recommend** that their colleagues attend future SCFMPs. These very positive responses suggest that there is a sustainable underlying demand for the SCFMP.
138. Another indicator of whether or not the demand for the SCFMP is sustainable are the views of

ESurvey respondents about the future need for, and coverage of, the SCFMP. Respondents **Strongly Agreed** that the SCFMP should continue to cover both technical and management issues. There was also **Agreement** that the SCFMP should increase its focus on management issues and target a mix of senior and junior participants. Opinions were more mixed as to whether the SCFMP should increase its focus on technical issues or target junior participants (Table F.2). These responses provide evidence that there is a future demand for the SCFMP in its current form, with any changes being relatively modest. The country studies also underlined the continuing demand for the SCFMP, broadly in its current form, including assuming that there is no charge for attending the programme (Box F.1).

139. **View from the Caribbean:** There is continuing demand for the SCFMP in the Caribbean. This reflects several factors. All of the supervisors were strongly positive about the impact of the programme on their employees (i.e., more confident; better leaders) implying that they felt that there was a **Very Good** return to their organisations for sending senior staff to attend the programme. Participants stated that the programme brought a unique perspective to addressing the issues faced by small countries and said that the quality of the programme was high because of the content, speakers, the challenge and quality of participants. While the technical modules were appreciated, the management modules were truly valued with those interviewed commenting that the combination of these two aspects in one training programme is not something that is available in other courses. Another indicator of the sustainability of demand is how strongly the alumni feel about recommending that colleagues attend the SCFMP. Because the programme is viewed as being very valuable, participants, supervisors and heads of organisations would **Strongly** recommend that their colleagues and staff attend the SCFMP. Several interviewees stressed the importance of the SCFMP finding ways to ensure the sustainability and continuity of the SCFMP because *“this programme is so important.”*

140. **View from the Pacific:** The heads and deputy heads of organisations stressed that there is ongoing demand for the SCFMP because it was a unique training opportunity for senior officials that combined both management and technical training. In their view, participants became better, more confident managers, learned a lot not only the technical issues but more so the soft skills on leadership, financial management, stakeholder consultation and negotiations. Because of these factors, despite the time away from office and the long distance travelled to get to the Isle of Man, the heads/deputy heads of organisations believed that their institutions are getting an **Exceptional** return on the time invested by sending senior staff to the SCFMP. This high return was viewed as being beneficial to the financial systems and the countries as a whole. Similarly, all participants would **Strongly** recommend that their colleagues attend the SCFMP because it was very relevant and useful for both themselves and their organisations. Everyone interviewed supported the continuation of the SCFMP because of its high quality, equivalent of Ivy League programmes, and because it was very relevant and useful for small countries. Those interviewed would **Strongly** recommend that their colleagues and staff attend the SCFMP, which is consistent with the following statements that the SCFMP is *‘still the best’, ‘an eye-opener’, ‘a confidence booster’, ‘changing mindsets using the change management framework’, ‘achieving of outcomes’, ‘improving working relationships’, ‘strengthening compliance’, ‘very rare’, ‘leading to the review of sector manuals’ and ‘new policies and strengthened reforms’.*

■ *“The SCFMP enabled my staff to see the bigger picture and has raised awareness on the latest trends and developments on important central bank and government issues. It has significantly improved their confidence and performance. Given the limited training opportunities available, the SCFMP has become the central bank’s programme for training and professional development for its senior managers. SCFMP has contributed to staff retention and they are better managers after attending the SCFMP.”* Deputy Governor, Pacific Central Bank.

“There are no other programs available to high-level managers like the SCFMP. These managers mostly attend meetings. Technical training from other organisations is received mostly by lower-level staff and no specific training is available on soft skills like leadership, negotiation and change management for high-level staff.” A senior Pacific official.

One Pacific supervisor said “challenge may be that for very small countries like ours, they may run out of pool of resource of people to send. I suggest two ways to address this. One, widen the scope of the program and make it less about finance. Two, do follow-up with those who have previously attended, this could be a regional training. For example, three or four days in a Pacific country. For small jurisdictions with high staff retention the pool of people may become limited.” A further suggestion was to “widen the pool of people who could attend. In our country this could include Office of the Prime Minister and our Investment Corporation.”

#### 141. **View from Africa and the Indian Ocean:**

Everyone interviewed for the country studies **Highly Recommended** that the programme should be continued, especially for senior staff. The strong consensus was that attendance benefited both the participants and their organisations and all interviewees would recommend that their colleagues and staff attend the SCFMP. Interviewees said that they wished SCFMC would increase the number of participants from their organisations.

“We can only build capacity through courses like this. If we can get two slots per year it will be really good.” Governor of a central bank.

“I have been an advocate of the course. In fact, all who have attended have been telling others how good this programme is.” A 2014 participant from a central bank.

“I would highly recommend this programme and I hope you get the funding. This programme contributes to us economically even. We do not have much funds. We need this programme to be continued.” A supervisor from a Ministry of Finance and Development Planning.

142. It is clear from the country studies and ESurvey responses that there is a continuing demand for

the SCFMP. The SCFMP is suitable for officials from ministries of finance, central banks and financial regulators. Although some countries have quite large ministries of finance and central banks, the Evaluation Team considered the fact that the number of officials in the appropriate target group for the SCFMP in some countries may be limited, i.e., the future demand may not be sustainable in very small countries. The pool of appropriate candidates changes over time as officials retire, leave to seek new opportunities or because of changes in governments. For each SCFMP, there is a fairly similar mix of levels of officials attending. There are a few very senior officials (e.g., permanent secretaries of finance; deputy governors of central banks; heads of regulatory agencies). The largest group of participants comprises the people who report to these senior officials. Some officers also accepted for the SCFMP — their applications and feedback during the country studies suggest that they have the potential for future career progression. There are sometimes more applicants than can be accepted and the SCFMC requests countries to limit the number of applicants that they will endorse and only nominate officers if they are very competent and are on the fast track to promotion. Based on these considerations, the demand for the SCFMP is assessed to be **Sustainable** for the next five years. Further evidence of sustainability is that people interviewed as supervisors during the country studies who attended the SCFMP between 2009 and 2012 indicated that, even after the passage of nearly a decade, they continue using what was learned, spoke fondly of the SCFMP and still recommend that their staff attend.

## C. Sustainability of Benefits

143. Chapter IV showed that participants are using what they learned on-the-job. This section assesses the likelihood that the benefits associated with using what was learned will continue in the future. One of the indicators of whether or not the benefits of attending the SCFMP are organisationally sustainable is whether the SCFMP could plausibly contribute to organisational changes or the adoption of new or modified laws, policies or procedures. If implemented, such changes are likely to endure for a significant period of time. Such

changes are also indicators of institutional impact. To avoid double counting, the discussion of those issues is consolidated in Chapter VII. This section focuses on factors that may result in an erosion of the benefits and what actions that the SCFMC might do to strengthen the likely sustainability of benefits.

144. There are potential risks that the benefits associated with the SCFMP will erode over time. The views of the ESURVEY respondents on some of these risks are shown in Table F.3:

**Staff Turnover and Loss of Trained Staff:** This was the highest risk identified by the ESURVEY respondents. On average, the views of heads of organisations, supervisors and participants were on the borderline between **Likely** and **Very Likely** that staff turnover and loss of trained staff could erode the organisational benefits of staff attending the SCFMP. This issue is examined in more detail below.

**Lack of ongoing support from the SCFMC:** The ESURVEY respondents were on the borderline between **Likely** and **Very Likely** that a lack of ongoing post-course support could erode the benefits of sending staff to attend the SCFMP. The views of the respondents on possible actions that the SCFMC could take in this area are summarized below.

**Other Factors:** ESURVEY respondents were Not sure whether four other factors could erode the sustainability of institutional benefits — changes in work assignments, organisational constraints or policy changes, budget and resource constraints and political or policy changes outside the organisation. Respondents did not believe that it was **Likely** or **Unlikely** that these factors could undermine sustainability. While such things happen from time to time it is not possible to forecast them with certainty.

145. The data in Table F.3 indicates that there are risks that the sustainability of the SCFMP benefits may erode over time because of a combination of factors. In practice, sustainability depends on the particular circumstances prevailing in countries and institutions. Because the potential erosion of benefits due to staff turnover/loss of trained staff was identified as the highest risk, it was examined in detail. A comprehensive database was built

of the career progression of the alumni using administrative information available the SCFMC, updated information available from the country studies and the ESURVEY and the results of Google searches for participants for which there was incomplete information. Of the 267 alumni, 37% were in the same position as when they attended the SCFMP and 63% were in new positions. As expected, the likelihood of staff movement increased with the passage of time. While 80% of the 2009-12 cohort had new jobs, 72% of the 2017-19 cohort were still in the same position as when they attended the SCFMP (Table F.4).

146. On the surface the data in Table F.4 implies substantial staff turnover that would erode the institutional benefits of the SCFMP. However, a deeper analysis suggests that erosion of the sustainability of the benefits is not as serious as implied by this finding. The large majority of the participants (71%) are still working for the same organisation that sent them to the SCFMP (Table F.5). While many of them have changed jobs or have been promoted since attending the SCFMP, it is likely that the organisation is still benefiting from their attendance. As would be expected the likelihood changing organisations increases with time. While 99% of the 2017-19 cohort still worked for the same organisation, the corresponding figure for the 2009-12 cohort was 56%. The management skills learned at the SCFMP are generally portable from one job to another, even if there is a change in organisation.

147. Nearly a third (77 of 267 or 29%) of the alumni no longer work for the same organisation. Of these, 57% work for another government agency or a regional organisation. Thus, the benefits have not been lost to the country or the region. A further 12% are working in the private sector in their home countries. While the sustainability of benefits from attending the technical session may have eroded, it is plausible that there has been less erosion of the management skills learned at the SCFMP. The countries have lost the benefits of 12% of the alumni through retirement, emigration to another country or for other reasons (Table F.6). Given that the database covers all participants, starting from the 2009 class (i.e., the analysis covered a decade), a 12%

erosion rate is not excessive and suggests that the organisational benefits and the benefits to countries is sustainable over time (Boxes VI.1 and VI.2).

### Box VI.1: Positive Views of the SCFMP Endures over Time in the Pacific

The deputy chief executive officer, operations of a ministry of finance attended the 2011 SCFMP when he was an assistant chief executive officer. He felt that what was learned in the SCFMP in general, and successfully implementing his challenge in particular, strengthened the linkages between the different sectors for the national development plan and had lasting, positive effects on his career progression. He believes that the negotiation, consultation, the change framework and financial risks management skills learned at the SCFMP resulted in a more effective and efficient process and a better outcome for the development of the national planning framework and managing the sectors. The processes became clearer, grey areas in dealing with the sectors were clarified and the dynamics that had to be addressed were better managed. Since completion in 2011, the national plan, which was cleared with 14 key sectors, has remained the government's key planning document. Additionally, a planning manual was developed to provide guidance for developing sector plans as a direct outcome of learning both the financial and softer skills in the SCFMP. In addition, *“we were on the same page with the chief executive officer, finance then and continue to be.”* The return for the ministry of finance for sending people to the SCFMP has been high because the SCFMP helped to improve effectiveness and efficiency by introducing ideas and procedures that saved time and effort and brought a lot of positive results. He maintains that the SCFMP is still one of the best opportunities he has had in his professional career and would like to one day be invited to share his story and how the programme has impacted immensely on the ministry of finance. He continues to provide his full support to the SCFMP by ensuring that more participants from their ministry attend through the application process as he understands the programme benefits them both professionally and personally.

**Source: SCFMC Evaluation**

### Box VI.2: The SCFMP Makes a Sustained Contribution to Institutional Strengthening in the Pacific

A 2012 participant attended as the assistant chief executive officer for the state-owned enterprise (SOE) division in the ministry of finance. At the time the ministry of finance was implementing SOE financial management reforms. Because the financial reporting needed to be updated for all SOEs, the invitation to attend the programme came at an opportune time. The division transitioned to become the ministry for public enterprises in 2015 and she became the chief executive officer. The SCFMP was one of the most intensive courses that she has attended and the financial and softer skills modules expanded her insights and approaches. That helped to facilitate the implementation of challenges and reforms they were facing as a division and to meet the outcomes and indicators set out in the government's national planning framework. On return, she shared the skills gained with her middle management team through ministry briefings and team meetings. Subsequently, all staff who have travelled overseas for meetings, training and workshops were required to share what they learned with other staff in the ministry. All participants from the ministry have presented and have encouraged their teams to apply the techniques learned from the SCFMP. Like any other new entity, and being a young team, she and her management team were well aware of the cultural context of the generation gap relative to others working in the area of SOE management, particularly those with many years of experience and expertise in their respective fields. The ministry had to work with a total of 27 SOEs. This was done collaboratively by drawing on the knowledge and skills learned at the SCFMP. She saw the value of the programme in engaging their sector, not only the financial components, but particularly the skills related to negotiations and consultations with stakeholders that they used continuously. Because the SCFMP is unique in combining technical and soft skills, with a focus on small countries, her ministry looks for every opportunity to nominate staff when the SCFMC invites applications. Three of the five senior members of her management team have attended the SCFMP. Another manager was accepted to attend the 2020 programme which,

unfortunately, was deferred to 2021 because of the COVID19 pandemic. There is now an extensive network of lecturers, facilitators and participants from other small island countries whom the interviewee and her team continue to liaise with to share experiences. The privilege of attending SCFMP has provided an exposure that has had lasting effects on her ministry. Regular discussions of the skills and knowledge acquired through the SCFMP and applying them successfully on a daily basis has become an entrenched and established process in the ministry.

**Source: SCFMC Evaluation**

148. The participants' ESurvey replies show that their ratings of the relevance and its various dimensions were sustained over time. There was broad agreement in the ratings of the 2009-12, 2013-16 and 2017-19 cohorts. Although the ratings for the 2009-2012 cohort were marginally lower than the ratings for the other cohorts, the average ratings were consistently close for all indicators with no indication of a significant decline over time. There was broad consistency in the ratings across the cohorts that: (i) the SCFMP was relevant for people working in the financial and/or fiscal areas in small countries; (ii) there was a continuing need for this type of programme; (iii) a unique part of the SCFMP was covering both management and technical areas; (iv) the knowledge and skills are used on the job; (v) the management modules were a useful part of the SCFMP; (vi) the SCFMP improves communication, negotiation, management and leadership skills; (vii) the technical areas are a useful part of the SCFMP; and (viii) the SCFMP improves technical skills and knowledge (Table F7). All three cohorts rated the usefulness of the SCFMP for people in their organisations as **Very Good**, the highest rating. That rating was sustainable and did not erode over time.

149. Actions taken by participants to disseminate the information gained at the SCFMP within their organisation promotes the long-term sustainability of the SCFMP-related organisational benefits. The SCFMP ESurvey responses indicate that 2013-19 programme participants made some efforts to

disseminate course material (Table F.8):

- 90% referred to the course material while doing their jobs;
- 84% made the SCFMP material available to colleagues;
- 72% formally reported to their supervisor in writing what had been learned at the SCFMP;
- 46% held a seminar to brief colleagues on key points learned;
- 47% incorporated parts of the material into regular training courses put on by their organisations; and,
- 48% took other measures to disseminate the SCFMP material.

150. Selected comments on the ESurvey illustrate the measures taken by the 2013-19 cohort to share what was learned at the SCFMP included day-to-day coaching and mentoring junior staff, presenting what was learned in meetings with staff, storing presentations and notes on an office shared drive with access by all management staff, presentations at weekly management capacity building sessions, discussions with other local alumni and using part of the financial regulation material during teaching programmes and events.

151. Although participants took some steps to disseminate course material within their organisations, more can and should be done to formally disseminate the SCFMP material in ways that may have a greater longer-term institutional impact (e.g., formally reporting to supervisors what was learned at the SCFMP; holding seminars to brief colleagues on key points learned; incorporating parts of the SCFMP material into regular training courses put on by their organisations).<sup>52</sup> Given that there have been multiple participants for all of the target institutions, the alumni for the organisation could work together to hold joint seminars and to incorporate parts of SCFMP syllabus into the institutional training put on by the organisations. The SCFMC should take action to encourage participants to take more effective actions to share the course material upon their return to their jobs.

152. The foregoing analysis suggests that the organisational benefits are **Sustainable** for the organisations that sponsored the participants and

<sup>52</sup> Similar findings were reported in the 2012 SCFMC evaluation.

are **Strongly Sustainable** at the country level. Going forward, in addition to encouraging participants to more actively share what was learned at the SCFMP, the SCFMC should consider what actions it could take to increase the likelihood that the benefits of attending the SCFMP are sustainable over time from the point of view of the governments of the small countries. The ESurvey asked respondents for their views on actions that could be taken to further improve the sustainability of the SCFMP benefits (Table F.9). On average respondents **Agreed** with the following measures with more **Strongly Agreeing** than **Neither Agreeing nor Disagreeing**:

- (i) offering online courses on specialised topics;
- (ii) putting on webinars on specialised topics;
- (iii) provide post-course support/mentoring through the internet or using WhatsApp or the SCFMC website;
- and (iv) working more closely with the IMF, the World Bank and other organisations to put on customised regional training courses through the AFRITACs, CARTAC and PFTAC (Table F.9). Similar suggestions emerged in responses to an open-ended question on the ESurvey asking for suggestions for what could be done to strengthen the sustainability of the SCFMP benefits. Suggestions included putting the presentations online, establishing a help desk to provide follow-up support, establishing alumni associations or offering regional programmes (Box F.2).

153. The 2018 cohort formed a WhatsApp<sup>53</sup> group to promote post-course contact among participants. Participants in the 2019 SCFMP also use WhatsApp to share information. However, usage is low, perhaps four or five out of a cohort of 24 actively use the group to share information or ask for advice and assistance.<sup>54</sup> One Caribbean participant commented that she appreciated the course while attending the SCFMP, *“the applicability of the skills that I have learned on that course are so much more obvious to me now. We have a WhatsApp group chat which we maintain contact and offer each other advice and provide support in our daily work”*. Information considered of interest to

the groups is periodically posted by the Executive Director. Some participants also use WhatsApp for social purposes (e.g., informing the group that two participants met at another event). Hopefully this is a first step in building and strengthening post-course relationships that eventually leads to professional exchanges and sharing of information.

154. The SCFMC enhanced its web page in 2019.<sup>55</sup> A review of the SCFMC website indicates that it: (i) discloses the member of the Board and management; (ii) includes information on the past and current SCFMP, including eligibility criteria, application process, faculty and syllabus; (iii) discloses pertinent policies and information (e.g., SCFMC annual report; the privacy policy; profiles and testimonies of a small number of alumni); and (iv) is not actively used to disseminate professional material to alumni or to provide mentoring and support.<sup>56</sup>
155. The advancement of technology is providing an increasing array of potentially low-cost options for the SCFMC to provide advice, support and monitoring to alumni that should help to sustain the organisational benefits of the SCFMP. The evidence indicates that during nearly the entire evaluation period the SCFMC did not aggressively pursue those opportunities, in part because of a desire to keep overheads low and the fact that the Executive Director, the Programme Director and the Programme Manager are part-time staff and work limited hours outside of preparing for, administering and holding the annual SCFMPs. The challenge faced by the SCFMC staff is having the time and resources to maintain any form of post-programme engagement, whether through WhatsApp, a password-protected members area on the SCFMC homepage or some other webtool, with regularly refreshed interesting and relevant content. Going forward, the SCFMC should increase the post-programme support provided to alumni.
156. With the cancellation of the 2020 SCFMP because of the COVID19 pandemic, the SCFMC took the

<sup>53</sup> WhatsApp from Facebook is a widely used free messaging application available for Android and other smartphones. WhatsApp can be used for messaging, calling, group chats and to send or receive photos, videos, documents and voice messages.

<sup>54</sup> Anecdotal information indicates that some networks have been formed within cohorts, countries and organisations.

<sup>55</sup> [www.scfmc.im](http://www.scfmc.im)

<sup>56</sup> For the years 2018 and 2019, only four articles appear on the news section related to the Cook Islands' Negotiation Programme, faculty members putting on a four day workshop with AFRITAC West 2, the appointment of a new programme director and disclosure of the SCFMC 2019 Annual Report.



opportunity to initiate and test the alumni's appetite for online engagement using webinars delivered via Zoom to strengthen the alumni network, provide post-programme support and provide relevant material. The first session, held on 28 April 2020 was billed as an "Alumni Reunion." Issues discussed included: (i) What are the main challenges and priorities for COVID19? (ii) What are the priorities for information, advice and assistance provided through virtual sessions? (iii) What information would be most helpful? (iv) How has the current situation affected your challenges? and (v) If the SCFMC puts on a series of online seminars and teaching sessions, what subjects would be of interest? The second session, held on 26 May 2020, addressed Business Continuity and Financial Stability in the Current Uncertain Environment. Both sessions were put on twice to accommodate time differences around the globe, used the SCFMC faculty as speakers and the PowerPoints from the second session were circulated to all alumni. The first session was attended by 49 people and the second by 29. Most of the participants were from the Caribbean and Africa/Indian Ocean. Attendance from the Pacific was disappointing, partly because of the early start time in the Pacific. The feedback from participants was positive and the SCFMC Executives Director developed a programme of 8 additional sessions. This is a promising beginning and has provided the SCFMC with useful experience in planning, organizing and delivering webinars. This is a good step in the right direction to promote and nurture a functioning network among SCFMP alumni and to provide post-SCFMP support. This initiative is consistent with the views expressed in the ESurvey, i.e., respondents Agreed the SCFMC should put on webcasts or webinars on specialised topics (Table F.9).

157. Rapid advances in technology, virtual inter-connectedness and cloud-based applications are revolutionizing the training industry (e.g., virtual classrooms; mobile-learning apps; learning video platforms; learning assessment and measurement platforms; public or private online courses).<sup>57</sup> The world's leading universities, including Oxford, are

offering many courses online. The IMF's Institute for Capacity Development has implemented a major initiative to develop online training courses. This initiative began in 2013 and has involved the expenditure of millions of dollars. Developing the online courses required considerable effort, expertise and budget over a period of years. Extensive interaction was required between subject matter experts, course designers and the software people. Investment was required in the infrastructure and software. The IMF developed these courses with a specialised firm, EDEX. The online technical courses are open to government officials and the public. The online courses have multiple modules, interactive components, quizzes and pre- and post-training testing to measure learning. There are also blogs to receive feedback from participants. Developing online courses is not just a question of putting PowerPoints online. Considerable specialised expertise, software, infrastructure and funding is needed. There are now 16 online IMF courses and more are in the pipeline. Like the IMF, the Saïd Business School employed a specialised company to help put courses online.

158. ESurvey respondents **Agreed** that the SCFMC should offer online courses on specialised topics (Table F.9). While it would, of course, be ideal for the SCFMC to offer online courses, the reality is that the SCFMC is a small organisation with very limited staff and budget. It would be a major initiative for the SCFMC to put courses online, one that would involve substantial budgetary allocations. Before doing so, the SCFMC would have to clarify intellectual property ownership issues (i.e., whether the speaker or the SCFMC owned the course material).<sup>58</sup> On balance, it appears premature for the SCFMC to mobilise and invest the necessary time and resources that would be needed to offer online courses. Should the SCFMC wish, at some point, to consider offering online courses, it may wish to examine the experience of the Centre for Financial Excellence. It is a small, agile, flexible and efficient organisation in which two people have developed their online training courses and webinars.

<sup>57</sup> There are an estimated 14,000 online courses offered on LinkedIn and many of the world's leading universities offer online courses. The use of online learning by schools and universities accelerated during the COVID19 pandemic.

<sup>58</sup> In the case of consultants working for the IMF, the World Bank, the regional development banks and UN agencies, this issue is clear – ownership of everything produced by consultants for the contract belongs to the organisation.

## D. Assessment of the SCFMP's Sustainability

159. The Evaluation Team assigned a **Good** rating for sustainability bordering on **Average** (Table VI.1). Steps have been taken since the completion of the 2012 evaluation to strengthen sustainability. Of the 3 dimensions of sustainability, the highest weight, 40%, was assigned to financial sustainability. The financial sustainability of the SCFMC was at risk when the 2012 evaluation was completed. This issue was satisfactorily addressed during the evaluation period by the Isle of Man government providing multi-year financial commitments. Financial sustainability was not a problem during the evaluation period. However, governments cannot commit to providing financing in perpetuity and government priorities can, and do, change. Because of this factor, and the fact that the SCFMC relies on one source of financing, financial sustainability was rated as **Average** to reflect the fact that there may potential risks going forward. The SCFMC is working diligently to maintain good relations with the Isle of Man government to mitigate potential risks in this area. However, there is a risk that such efforts will not be successful, in which case the SCFMC would, in all likelihood, cease to function. Given the benefits that have been demonstrated by this evaluation, that would be a huge loss for small countries.
160. The sustainability of the future demand for the SCFMP was rated as **Good**. Each year the number of applicants substantially exceeds the number of slots available and ESURVEY replies and the case studies provided further evidence of the sustainability of the demand. However, a small number of key informants worried about a diminishing pool of qualified candidates in very small countries. That suggests that the SCFMC should carefully monitor the sustainability of demand on a country-by-country basis going forward. If there is a gradual fall off in the number of well qualified applicants, then the SCFMC would be faced with a strategic choice about the type of training to offer. One option would be to focus on the management issues and open the training to senior officials from small countries beyond ministries of finance and financial regulators. The experience of the Cook Islands' Negotiation Programme and other evaluation evidence indicate that the management skills are not sector-specific and would be valuable for senior officials in all ministries and agencies. A second alternative is to redesign the programme to focus more on junior officers. That would likely involve more emphasis on technical issues, which might result in competition with IMF courses, less focus on the management modules and less organisational impacts.
161. The sustainability of the SCFMP benefits to participants, organisations and small countries was rated as **Good**. The evaluation evidence demonstrates that participants use what they learned on-the-job, something that does not erode substantially with time. When viewed over the decade from 2009 to 2019, the risk that the benefits to countries, organisations and participants will substantially erode because of staff turnover is limited and within an acceptable range. While the sustainability of benefits from attending the technical session may erode with a change in job, there is less erosion of the management skills because those skills are portable from job to job. Most of the targeted organisations have sent multiple participants to the SCFMP over the years. There is some evidence that building up a trained cadre of senior officials in an organisation contributes to strengthening the benefits of the SCFMP. The SCFMC can, and should, take steps to increase the likelihood that the benefits will be sustainable in the long term. That would include providing better post-course mentoring and support using virtual technology and more systematically encouraging participants to disseminate the training material and what was learned when they return to their organisations.

**Table VI.1: Rating the Sustainability of the Small Country Financial Management Programme**

	<b>Weight (%)</b>	<b>Rating<sup>a</sup></b>	<b>Weighted Score<sup>b</sup></b>
Financial Sustainability of the SCFMC	40%	3	1.20
Sustainability of the Demand for the SCFMP	30%	4	1.20
Sustainability of the SCFMP Benefits	30%	4	1.20
<b>Total</b>	<b>100%</b>		<b>3.60<sup>c</sup></b>

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**