



SCFMC

THE SMALL COUNTRIES FINANCIAL
MANAGEMENT CENTRE

2020 REPORT



28th September 2020

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Foreword by Stephen Pickford, Chair of the Small Countries Financial Management Centre



2019-20 was a year of contrasts. It started with the very successful 2019 Small Countries Financial Management Programme (SCFMP), but ended with the enforced cancellation in March 2020 of our 2020 Programme, which became one of many victims of the Covid-19 coronavirus pandemic and the associated lockdown.

Much of the preparation work for the 2020 Programme, including the selection of participants had been completed and the 2020 cohort have been offered and accepted a place on our 2021 SCFMP.

The year also saw the completion of the planned Independent Evaluation, undertaken under the experienced leadership of Mr. Bruce Murray.

The Evaluation report was completed during the first quarter of 2020-21 and both the report and its four recommendations were accepted in full by the Centre's Board in July 2020. I would like to express the Board's appreciation to Mr. Murray and his team of researchers for producing a thoroughly professional and rigorous evaluation, which will be of great benefit to the Board in setting the future direction for the Centre and provides an independent confirmation of the high value and esteem in which the Centre's activities are held by participating organisations and alumni. The Evaluation Report is now available on the Centre's website at www.scfmc.im.

One opportunity arising from the cancellation of the 2020 Programme, was the chance to develop a series of on-line events for our alumni, which took place during the summer of

2020, under the generic title "Alumni Engagement Programme".

I would also like to express my gratitude to our Executive Director Mark Shimmin, our new Programme Director Paul Fisher and Programme Manager Elaine Moretta for their energy and commitment to the core annual Programmes and to the development of this new Alumni Engagement Programme.

I am also extremely grateful to the existing and new faculty members for their support for and engagement in both the 2019 Programme and the new Alumni Engagement Programme.

2019-20 also saw the retirement from involvement with the Centre of our previous Programme and Academic Director Alison McQuater, whose commitment and long standing support has been a crucial factor in the continued development and improvement in both the content and reputation of the Small Countries Financial Management Programme. On behalf of all involved with the Centre, I wish Alison every good fortune for the future.

There are also many Manx organisations who contribute in a variety of ways including on an unpaid basis, without whom the Programme would not be the success it is today. I want to take this opportunity to express our thanks and gratitude to them.

Barclays provide banking facilities, Baker Tilly Isle of Man provide the external audit, Callin Wild provide legal advice and Manx Telecom provide SIM Cards for participants.

In addition, I would like to express our appreciation to International Centre for

Technology Limited and the University College Isle of Man for the use of the Nunnery as the venue of the Isle of Man element of the Programme and to Cains Advocates and Döhle (IOM) Ltd for the use of their Fort Anne premises for the 2019 Programme.

I would also like to acknowledge the work and support of the directors of the Centre, who share their knowledge, experience and expertise on a voluntary basis and who contribute in no small degree to the success and development of the Programme and the work of the SCFMC.

Finally, on behalf of all involved in the SCFMC I would like to express our particular appreciation to the Isle of Man Government for its continued support. The Isle of Man Government has been a strong and consistent supporter and advocate for the Centre. Its continued commitment is of fundamental importance to the Centre and the Programme.

Its multi-year funding, as set out in the document “International Development Funding Allocations” issued by the Cabinet Office in March 2017, provided certainty and medium term sustainability to the Centre and was particularly welcome.

The SCFMC has established itself as the provider of a highly regarded, innovative and important Programme, a view endorsed by the recent Independent Evaluation Report. We have created a strong base. As I concluded last year, the challenge for the future is to continue to build and develop upon that strong base and to provide even more value and assistance to small developing countries globally.

That challenge is now of ever greater importance as a consequences of the Covid-19 pandemic unfold, but I am confident the Centre will continue to rise to the occasion.

1. Governance

The Small Countries Financial Management Centre (SCFMC) was established as a charity and a company limited by guarantee in the Isle of Man, by the Isle of Man Treasury in June 2009.

The Board of the SCFMC currently consists of:

Stephen Pickford	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
Tim Cullen M.B.E.	Associate Fellow Saïd Business School, Chairman TCA Ltd, formerly Commissioner at the Isle of Man Financial Supervision Commission
David Doyle C.B.E.	Advocate, formerly First Deemster and Clerk of the Rolls
John Hicklin	Formerly, senior official at Independent Evaluation Office, IMF
Serena Kern-Libera	Lead Trade Policy Adviser, Bank of England
Caldric Randall	Chief Financial Officer of the Isle of Man Treasury
Mark Shimmin	Executive Director, Trustee Manx Museum and National Trust, formerly Chief Financial Officer, Isle of Man Treasury
Sharda Sinanan-Bollers	Attorney at law, formerly, Executive Director, St Vincent and the Grenadines Financial Services Authority
Company Secretary	Colin Cowley, Civil Servant

Paid Employees

The SCFMC employs two part time staff, Mark Shimmin as Executive Director and Elaine Moretta as Programme Manager, paid at the rate of £30.75 and £20.50 per hour respectively.

2. Purpose

The purpose of the SCFMC is to contribute to the growth and prosperity of small countries through capacity building in the government financial sector. Capacity building is a key means to deliver the United Nation's 17 Sustainable Development Goals (SDGs).

More particularly, the SCFMC, through its Small Countries Financial Management Programme (SCFMP) contributes directly to the following Sustainable Development Goals:

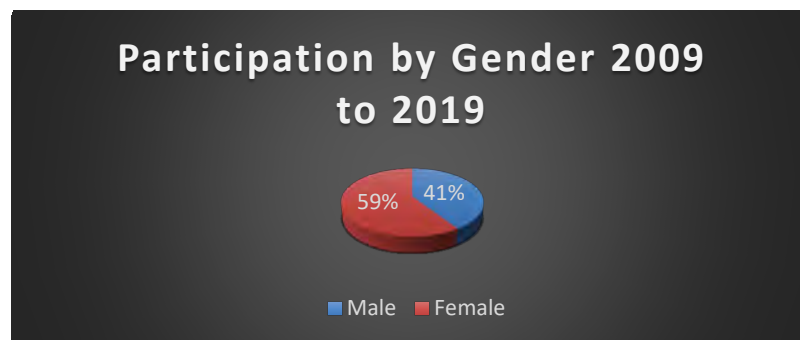


Goal	Description
17. Partnerships for the Goals	Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals.
16. Peace, Justice and Strong Institutions	Strengthen relevant national institutions, including through international co-operation, for building capacity at all levels, in particular in developing countries, to prevent violence and combat terrorism and crime.

8. Decent Work and Economic Growth	Promote sustained, inclusive and sustainable growth, full and productive employment and decent work for all.
5. Gender Equality	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

The Company is established with the objective of reducing poverty and improving financial governance through the promotion of education relating to the government financial sector in small countries or countries whose economy or infrastructure has been adversely affected by wars or conflict. It aims to do so by:

- (a) the organisation and provision of targeted executive education and technical training courses and materials conducted by practitioners and academics to provide improved skills, deeper understanding and general best practice around financial regulation, risk management, and broader management of government financial activities;
- (b) the provision of an international forum for sharing knowledge, encouraging debate and discussion and driving innovation by the advancement of education and training by hosting conferences, seminars, working groups and networking events for global regulators and industry practitioners from small countries;
- (c) the establishment of an international research and training centre for developing, facilitating, promoting and carrying out research and training into global regulatory issues concerning the international financial services markets in small countries in order to obtain a better understanding of such issues and to publicise, disseminate and publish the useful results of such research and provide a forum for their discussion;
- (d) the development of ideas and best practice which are unbiased of any particular regulatory regime and are developed based on rational, scientific bases, drawing on and reflecting the practical experience in small countries and elsewhere, and understanding of global regulators and industry practitioners and thereby the achievement of an international reputation.



The SCFMC currently achieves its objectives primarily through the provision of executive education programmes (the Small Countries Financial Management Programme, or SCFMP) targeted at senior public sector officials from small developing countries. It is conducted by a faculty of eminent practitioners and academics to provide improved leadership, strategic management and negotiation and influencing skills, together with a deeper understanding of best practice around financial regulation, risk management, and improved management of government financial activities.

Participants leave equipped with:

- A wide range of skills and powerful techniques designed to help them directly in their day-to-day roles.
- New insights into the broader workings of the global economy, its major state and multilateral players, and the latest developments in the regulatory field.
- A deeper understanding of the common challenges faced by small states and the resources available to solve them.
- A broader perspective of what is involved in effecting change in political environments.
- Insights, recommendations, and specific measures to address a particular challenge that their organisation faces.
- The skills and strategic understanding to become better negotiators within their own organisation and with external partners.
- Strong bonds with fellow delegates, providing an invaluable network of peers in other countries which enables them to forge powerful networks of information and influence, now and in the future.

A key element of the annual SCFMP is that the SCFMC meets all the costs of the Programme, including travel and accommodation for participants. Therefore, the only cost falling on the participating country is the opportunity cost of the participants' absence from their workplace for the duration of the Programme and the cost of any visas required for travel.



3. Funding

Since its inception in 2009 the SCFMC has received the majority of its funding from the Isle of Man Government, primarily to fund the annual SCFMP.

In 2017, the Council of Ministers reviewed the Isle of Man's international development policy and agreed that the management of the Government's International Development budget would be the responsibility of the Cabinet Office Political Group in accordance with the policy of the Council of Ministers.

The Isle of Man Government delivers its International Development budget through five funding streams, one of which is the Small Countries Financial Management Programme (SCFMP).

The allocation to the SCFMC for the implementation of the SCFMP is £300,000 per year.

Subject to the continued satisfactory delivery of the SCFMP, the SCFMC has a commitment for this level of annual funding for the life of the current administration; that is through to the 2021 Programme.

At the reception at Government House on 2nd July 2019, the Directors of the Centre, presented to the Chief Minister Hon. Howard Quayle MHK an engraved plate, paid for in their personal capacities, in recognition of and gratitude for the long and greatly appreciated support for the work of the Centre.



An additional £50,000 was granted to the SCFMC by the Isle of Man Government's Cabinet Office during 2018-19, for which the SCFMC is particularly grateful. The purpose of this funding was identified as:

- finance an update to the SCFMC website (approx. £10,000)
- create a member's area to further past participant engagement (approx. £3,000-£5,000); and
- provide member's area content (approx. £12,000),
- with agreement that any remaining funding could be used towards the independent evaluation of the SCFMC.

It was accepted that given the timing that it may not be achievable to deliver the spending in the 2018-19 financial year, but the COPG hoped that it could be committed and expended as required in the 2019-20 and subsequent financial years.

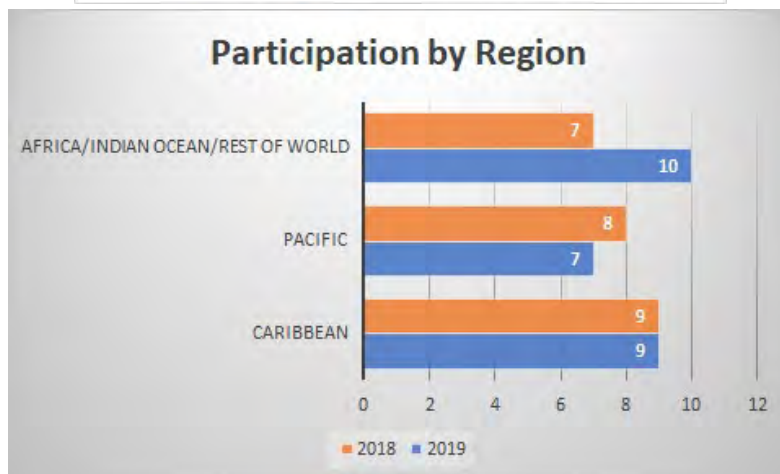
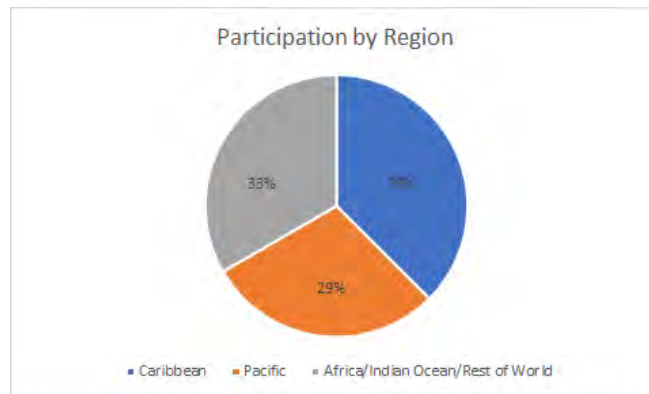
4. **2019 Programme – Applications and Participants**

	2019	2018
Applications Received	46	68
Number of Countries Applying	28	27
Number of Participants	26	24
Number of Countries Represented	24	20
Average Age of Participants	43	43
Age Range of Applicants	28 to 63	23 to 55
Age Range of Participants	29 to 60	30 to 55
Number of Applicants who previously applied	15	17
Number of Participants who previously applied	10	7



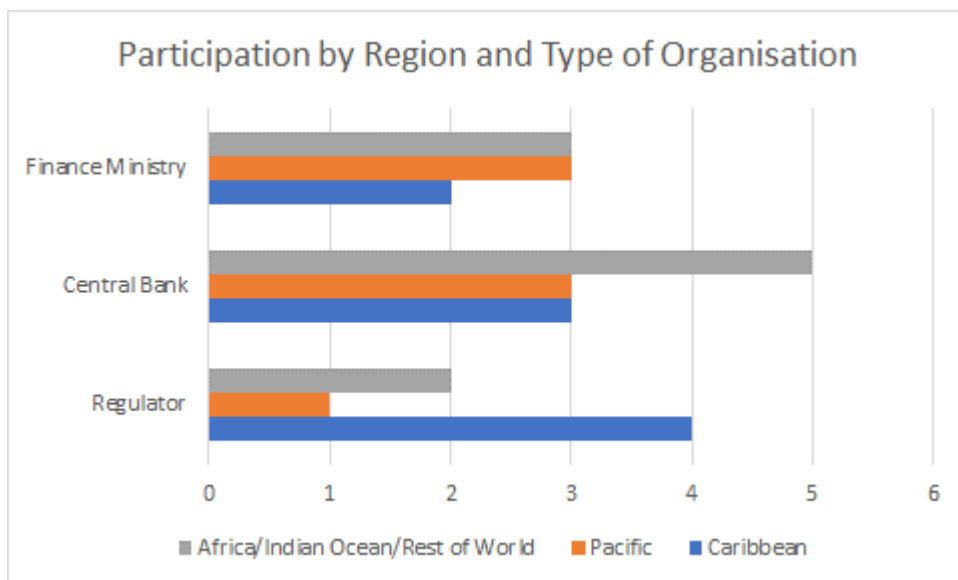
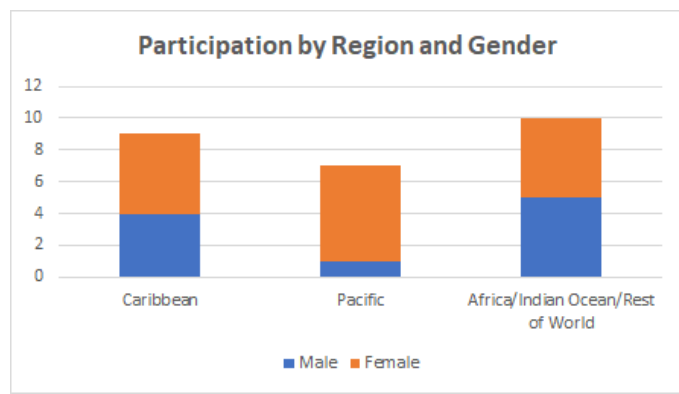
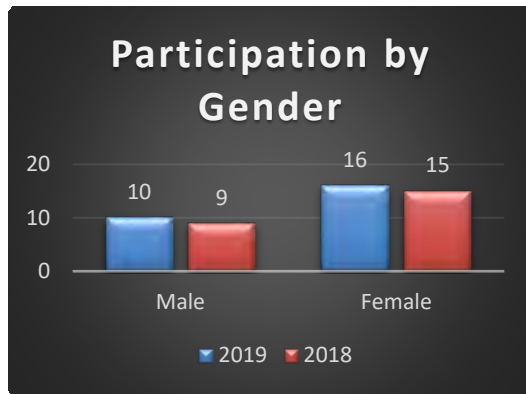
The countries represented on the 2019 Programme were as follows (number in brackets indicates where there is more than one participant from a country):

Caribbean	Pacific	Africa/Indian Ocean/ Rest of World
Antigua and Barbuda	Cook Islands	Bhutan
Barbados	Fiji	Botswana
Dominica	Kiribati	The Gambia (2)
Grenada	Papua New Guinea	Maldives (2)
St Kitts and Nevis	Samoa	Mauritius
St Lucia	Tonga	Montenegro
St Vincent and the Grenadines	Tuvalu	Namibia
Suriname		Seychelles
Eastern Caribbean Central Bank		



A more detailed analysis of applications and participants is set out in Appendix 1.

Additional historical information is set out in Appendix 2.



5. Programme Director's Report on the 2019 Programme



Paul Fisher, Programme Director

I'm delighted to be writing my first Programme Director report after what was an intensive but highly enjoyable and stimulating two weeks this July.

What was clear to me from the outset is that the Small Countries Financial Management Programme is an outstanding Programme built on solid foundations. It manages to get the right balance between the practical and the theoretical, the hard skills and the soft skills, and the learning and the networking. Furthermore, the rigorous focus on challenges and learning outcomes and the steps participants need to take to instigate real change in their countries is a highly valuable and distinguishing feature of the programme. I owe a great debt of gratitude to my predecessor, Alison McQuater, who has worked so hard to make the programme what it is today and I'm excited that she will remain on the faculty.

Of course, the success of any Programme is dependent on the quality and commitment of the participants and this year we were truly lucky to have an outstanding cohort who hit the ground running despite – in many cases – epic travel journeys. Their engagement in discussions and their ability to bond almost immediately was very gratifying to see. The fact that the participants' WhatsApp group is still buzzing with ideas, information sharing and requests two months on from the programme augers well for the future.

This year's participants also brought with them a set of highly diverse challenges that included (among others) developing risk-based regulatory frameworks, reducing virement warrant supervisions, achieving Financial Action Task Force Compliance Rating, conducting full currency reviews, implementing Basel 2, and eliminating unofficial currency transactions. I hope that they returned to their countries with a renewed sense of confidence and purpose.

In terms of the Programme itself, we made some changes this year with our first ever fintech session, where Renier Lemmens from the London Institute of Banking & Finance highlighted some of the opportunities and risks fintech brings and the implications for policymakers, regulators and supervisors. We also strengthened the faculty with Dr Dirk Willem te Velde, a Principal Research Fellow at the Overseas Development Institute (ODI) and Dr Alex Budzier, a fellow in management practice from Saïd Business School. Dirk and Alex added important new insights in the areas of public policy and economic growth and new approaches to risk and regulation respectively.

We were also pleased to welcome previous participant and former Executive Director of the St Vincent and the Grenadines (SVG) Financial Services Authority, Sharda Sinanan-Bollers, to be one of our evening speakers. In what was an inspiring talk, Sharda talked about how the Programme has had a major influence on her subsequent career and the SVG's financial sector. We now have an outstanding alumni group of close to 300 people and I hope we'll be able to allow others to share their experiences in the future.

Finally, as well as Alison, I'd also like to thank the Board, Mark, the faculty and Elaine and her team for making me so welcome and supporting me. It is a privilege to be involved in this outstanding programme – developing future leaders and supporting growth and governance in small countries worldwide.

6. Review of the 2019 Programme

The 2019 Programme brochure is attached at Appendix 3.

As in previous years, the first week of the Programme was held in the Isle of Man and the second week in Oxford.

The Nunnery provided the base for the first four days in the Isle of Man, with the Fort Anne being the venue for the final two days. Harris Manchester College, at Oxford University, was again the Programme's base in Oxford.

The SCFMC is particularly grateful to ICT Ltd, together with the Department of Education, Sport and Culture for the use of the Nunnery and to Cains Advocates and Döhle (IOM) Ltd for the use of the Fort Anne, both venues provided excellent facilities and hospitality to the Programme.

The Programme

The Programme remained intense and very full. It marked the first Programme with Paul Fisher as Programme Director. The former Programme Director Alison McQuater's continued involvement as a presenter during both weeks provided continuity and helped ensure a smooth and very professional transition.

Participants

The group was energetic, enthusiastic, committed and engaged throughout the Programme. There were some outstanding participants and overall, the quality was generally as strong as the previous year. They came together quickly as a supportive and lively group and maintained that energy and commitment throughout the intensive Programme.



Faculty

Individually and collectively the faculty performed very strongly again this year.

There were some changes to faculty and content. The new presenters were Dirk Willem te Velde from the Overseas Development Institute (ODI), covering the Growth Commission-Lessons for Small Countries, Alex Budzier from the Saïd Business School, presenting on New Approaches to Risk Assessment, Management and Regulation and Renier Lemmens, Visiting Professor of Fintech and Innovation at the London School of Banking and Finance (LIBF), who covered Fintech – An overview and Implications for Regulators.

In addition, Ferran Muñoz Lopez, Audit Partner at PWC and Dan Johnson, Senior Manager Policy and Authorisations, Financial Services Authority sat with Renier Lemmens on an inaugural Fintech Panel.

Suzanne Williams QPM gave a talk on Crisis and Hostage Negotiation in Oxford and Sharda Sinanan-Bollers, an alumna of the 2009 Programme and Director of the Centre spoke to the participants on her experiences and application of knowledge learned on the Programme, as a senior public servant in St. Vincent and the Grenadines.

The development of the presentation and recasting of the individual work-related challenges which had been extensively redesigned last year, was further refined this year and continued to prove a very successful innovation. A tighter structure for the identification of action plans arising from the recast challenges was continued, which whilst demanding for participants, enhanced the practical application of their learning.

Evaluation of the Programme by Participants

The evaluation questions and rankings were used as in previous years, with a 1 to 5 ranking from poor to excellent. SurveyMonkey was used to collect the participants' evaluations and additional comments, which were submitted anonymously.

The results of that evaluation have been summarised below.

The Faculty's performance was assessed in terms of Session Content and Session Effectiveness. Under both headings the faculty generally scored very highly with all faculty members scoring an average of more than four out of a possible five.

The average scores and spread of scores out of 5 were:

	2019		2018		2017	
	Session Content	Session Effectiveness	Session Content	Session Effectiveness	Session Content	Session Effectiveness
Average	4.62	4.61	4.80	4.80	4.72	4.73
Spread	4.12 to 5.0	4.20 to 5.0	4.21 to 5.0	4.21 to 5.0	4.42 to 5.0	4.39 to 5.0

Facilities, Administration and Events

All average scores exceeded 4 for the facilities in both the Isle of Man and Oxford, other than the bedrooms at Harris Manchester, which scored an average of 3.94. The Regency Hotel in Douglas remained a success, both in terms of quality and service. In terms of cost it was comparable with the previous year.

In particular, the administrative support led by the Centre's Programme Manager Elaine Moretta and very ably assisted by the interns, Emily Rimmer, Charles Rimmer and Harry Corlett scored very highly, at an average of 4.92 for effectiveness.

The SCFMC would like to express its particular gratitude to His Excellency Sir Richard Gozney for once again hosting a reception at Government House and to The Hon. Stephen Rodan MLC for hosting the participants at the Tynwald Day evening celebrations at the House of Manannan. These events enabled the participants to meet and discuss issues of mutual interest, with representatives of Government, the business community and Tynwald guests. Both events were rated highly and enjoyed by participants.



The SCFMC was pleased also to host Rt. Hon. Nicky Morgan MP and Mr Steve Baker MP representing the Treasury Committee of the UK Parliament, together with the Island's Chief Minister, as lunchtime guests on the 4th July, when they met and talked with participants, sat in on the Fintech session and were briefed on the Programme and work of the Centre.

The visit was deemed a success, with Rt Hon Nicky Morgan MP writing that "Steve Baker and I greatly enjoyed meeting your highly impressive participants, observing the Fintech lecture and learning more about your excellent programme".

Participants' travel to and from and within the Isle of Man

MannLink Travel Ltd provided efficient support in organising the participants' travel. Tours Isle of Man Limited ensured travel to and from venues and events went professionally and in a friendly manner.

Comments from Participants

"My sincere thanks to the kind staff and the Isle of Man Government for providing such a wonderful program to equip us with the necessary skills to address our different challenges."

"Thank you for sharing your expertise, which will be put to good use. It has been intense and difficult to absorb at times, but it was worth it. My role is now harder given what I now know."

"Thanks again for making the two weeks with you enjoyable and seemed like a home away from home. SCFMC has planted some seeds within us that we cannot ignore but rather continue to mould and nurture to enable the leadership skills to blossom within us and our institutions."

"The programme is of high value especially learning from another small territory that would have been in a similar position to ours. The story is inspiring!"

"Thank you to the Government and people of the Isle of Man for the generous hospitality and for the opportunity. You have excelled yourselves and have shared with us your experience, history and culture. You have impressed me as very happy and strong people who are not afraid of who they are and who are very secure on who you will be. I have been fortunate to be given this opportunity to learn from you and your experiences, to be reminded of the theoretical applications of the factors at work in our economies and a chance to review what I know and what I can do. I know that the knowledge gained will be critical to build my nation and will be instrumental in driving the policy that will move us forward."

"The course was intense but very interesting, interactive, informative and useful/relevant. I really liked how the team and lecturers are very friendly and easy going with the participants. It creates a great relationship between the two parties. We the participants were also able to create good relationships amongst one another and discuss and learn from each other on issues we faced and how we can address them. I also really enjoyed the visits and tours and the people of the Isle of Man, so friendly."

“Overall this was the best of the trainings I’ve ever attended. It was really effective, interactive and useful. I really liked the presentations and exercises. I found the sessions on reframing of challenges, risk management, leadership and negotiation very valuable. I learnt a lot and I cannot wait to apply them at work. I got to know these beautiful participants, facilitators, presenters and coordinators through the program. I now have a created my network of professionals whom I could turn to for help in the future. My sincere thanks to the Isle of Man for sponsoring and hosting this excellent program.”

“This is a programme that I would highly recommend to all public officers in a managerial position. The practical tools, the experience and group sessions participation during this programme surpassed all other previous programmes.”

7. Cost of 2019 Programme

The SCFMC’s financial year end is the 31st March. Hence the 2019 Programme falls within financial year 2019-2020. The following figures are an extract from the 2019-20 audited accounts.

	2019-20 £	2018-19 £
Teaching expenses	93,551	101,535
Accommodation	71,720	71,835
Travel expenses	65,940	53,021
Salary costs	49,122	47,094
Administrative expenses	17,693	11,882
Independent evaluation	7,000	-
Audit and accountancy expenses	5,700	3,900
Miscellaneous	4,908	3,250
Foreign exchange	(288)	456
Depreciation	-	1,056
Total administration costs	315,346	294,029

8. 2020 Programme

The 2020 Programme was due to take place between 28th June and 10th July 2020. Invitations to attend were sought in January 2020. 51 applications were received (2019 46). The selection of participants took place in February/early March, with 25 applicants being offered and accepting a place on the 2020 Programme.

Taking into account the development of the Covid-19 coronavirus pandemic globally and the actions taken by the Isle of Man Government to deal with the consequences for the Isle of Man, including the cancellation of most planned events for the summer of 2020, the decision was taken on 17th March that the 2020 Programme would have to be cancelled. Consideration was given to its postponement or to running it virtually, but it was concluded that neither route was practical and would devalue the impact of the Programme for participants.

It was agreed that those offered a place on the 2020 Programme would, subject to them still being in qualifying employment, would be offered a place on the 2021 Programme. All agreed to accept a place on the 2021 Programme.

	2020	2019
Applications Received	51	46
Number of Participants/places offered	25	26
Average Age of Participants	41	43
Age Range of Applicants	27 to 58	28 to 63
Age Range of Participants	27 to 58	29 to 60
Number of Applicants who previously applied	9	15
Number of Participants who previously applied	4	10
Number of Countries Applying	26	28
Number of Countries Represented	22	24
Number of Countries Applying but not represented	4	4

2020 PERCENTAGE OF APPLICATIONS AND PLANNED PARTICIPATION BY REGION & GENDER

Region	% Male applicants	% Female applicants	% Male participants	% Female participants
Caribbean	24	76	11	89
Pacific	45	55	38	62
Africa/Indian Ocean/Rest of World	42	58	50	50
Total	35	65	32	68

2020 APPLICATIONS & PLANNED PARTICIPATION BY REGION & TYPE OF ORGANISATION

Region	Regulatory applications	Regulatory participants	Central Bank applications	Central Bank participants	Min.of Fin. Applications	Min.of Fin. Participants
Caribbean	8	3	8	3	5	3
Pacific	0	0	5	4	6	4
Africa/Indian Ocean/Rest of World	7	2	4	4	8	2
Total	15	5	17	11	19	9

In terms of costs incurred prior to cancellation, those relating to the booking of accommodation and teaching facilities were agreed to be deferred and transferred to the 2021 Programme. In terms of flight bookings refunds have been sought and received. However, the situation was complicated by Flybe going into Administration and the cost of the deposit on the group booking for the flight from the Isle of Man to Birmingham is unlikely to be recovered.

9. Application of Additional £50,000 provided in 2018-19

Summary of New Website, Independent Evaluation and Alumni Engagement Programme Projects

As indicated in Section 3, funding for the updating to the SCFMC website was provided as part of the additional £50,000 funding provided to the SCFMC.

The following table compares the current position with that originally envisaged when the additional £50,000 was granted to the SCFMC.

The Members' Area and Content item has been developed and re-badged as an Online Alumni Engagement Programme.

	£	£	£	£	£	£
	Previous Agreement with COPG	Actual	Actual	Current Position Actual	Current Position Forecast	Current Estimate Total
		2018-19	2019-20	2020-21	2020-21	
New Website	10,000	5,736	5,640			11,376
Members' Area & Content now k/a Online Alumni Engagement Programme	15,000-17,000			10,725	8,100	18,825
Residual towards cost of Independent Evaluation	23,000-25,000			35,222	-	35,222
Total	50,000			45,947	8,100	65,423

New Website

The new website was developed by Manx Technology Group.

Early in the financial year 2019-20, the new website was launched. The costs of implementing the new website, including a new professionally designed Annual Report, but excluding internal administrative time, was £11,376.

Members' Area, Re-badged as Online Alumni Engagement Programme

As indicated in Section 3, the additional funding had been identified to:

- create a member's area to further past participant engagement (approx. £3,000-£5,000); and
- provide member's area content (approx. £12,000).

In view of the cancellation of the 2020 SCFMP, the Centre decided that the development of a virtual Alumni Engagement Programme to run during the Summer of 2020 would provide a good opportunity to re-connect and engage with the alumni and to focus particularly on assisting small countries in responding to the financial, regulatory and leadership consequences of the Covid-19 pandemic.

Zoom has been used as the platform for these events.

Whilst the numbers of alumni attending the sessions has varied and can be affected by other work commitments, attendees have been very positive about both the opportunity to re-connect with colleagues and with the quality of the content and relevance of the presentations.

Recordings of each event have been sent to all alumni and again this has been very positively received by those who were unable to attend the original event.

Existing faculty were pleased to assist in this virtual Programme and new presenters were also successfully involved.

The Programme to date is set out below:

SUMMER 2020 PROGRAMME

No.	Date	Topic	Times	Duration	Presenter(s)
1	28 April	Alumni Reunion	7.30 & 14.00	90 mins	Paul Fisher & Tim Cullen
2	26 May	Business Continuity and Financial Stability in the current uncertain environment- introductory session	8.00 & 14.00	60-90 mins	John Aspden
3	9 June	Working in teams remotely – getting most out of online working	8.00 & 14.00	60-90 mins	Michael Gates
4	30 June	Debt, Cash Management and Forecasting – Challenges & future needs	14.00 & 20.00	60-90 mins	Rory Macleod & Greg Ambrosio
5	14 July	Negotiating Virtually	14.00 & 20.00	60-90 mins	Paul Fisher & Tim Cullen
6	4 Aug	Leading and Managing post Covid-19 skills and mindsets	14.00 & 20.00	60-90 mins	Kathryn Bishop
7	9 Sept	Fintech - CBDC's Challenges/ Opportunities	14.00 & 20.00	60-90 Mins	Simon Chantry
8	22 Sept	Small states Negotiating in the Global Economy	14.00	90 mins	Emily Jones

Independent Evaluation

The planned Independent Evaluation of the work of the SCFMC and the SCFMP was undertaken in 2019-20 and the early part of 2020-21, with the Report completed in line with its planned June 2020 target. It was considered and accepted in full by the Board in July 2020.

The Evaluation was led by Mr. Bruce Murray, formerly of Asian Development Bank, who also undertook the 2012 Evaluation. He was supported in this work by Mrs. Emma Murray and “fieldworkers”:

Ms Laura Anthony-Browne (Caribbean)

Dr. Shahuneeza Naseer (Africa/Indian Ocean)

Mr. Kolone Vaai, Ms Siosi Joyce Mafi and Ms Hilary Gorman (Pacific)

The fieldwork involved face to face and virtual interviews with past participants, their supervisors and heads of organisations. Whilst initially as a means of keeping costs down, but then made essential by the coronavirus pandemic, the fieldworkers did not travel from their home islands to undertake any of the interview work.

The Report is, the Board believes an extremely positive endorsement of the activities, value and value for money provided by the Centre. Indeed, the Board considers it to be ground-breaking in its methodology for assessing the effectiveness of executive education programmes and their long-term impact.

The following quote is from the Board’s response to the Evaluation Report.

“The Board fully accepts all the findings of the evaluation and agrees with its recommendations.

The flagship activity of the Centre over the past decade has been a two-week executive education Programme held in the Isle of Man and Oxford. The Board is pleased to note that the Evaluation

*concluded that the overall relevance of this Small Countries Financial Management Programme (SCFMP) was rated as **Excellent** and that the work and activities of the SCFMC were rated as **Good** bordering on **Excellent**. The evidence presented in the report highlights the unique aspects of the Programme, in particular the combination of technical advice and executive training, and the opportunity for participants to present and develop approaches to meet challenges that they currently face in their work. The report notes participants' views that the Programme fills a unique niche and confirms that it does not duplicate courses provided by other agencies. The Board notes the near universal appreciation of the high quality of the SCFMP and the positive views expressed by participants, their supervisors and heads of organisations, including that it is the "equivalent of Ivy League programmes".*

The Board is particularly pleased with the Evaluation's overall conclusion that the SCFMC has developed and delivered very good products, is contributing very positively to building the capacity of central banks, finance ministries and financial regulators in small countries, and is improving the on-the-job performance of individual participants.

To help reach these conclusions, the Evaluation breaks new ground in assessing the effectiveness of executive education programmes and their long-term impact, and the Board believes the methodology it has employed will be valuable for the Centre (and could potentially be adopted by other institutions). By tracking the career paths of programme alumni, the high rates of retention within government service and the transferability of acquired skills, and by documenting examples of impact even several years after attending the SCFMP, the evaluation will help the Centre to calibrate its programmes to maximise long-term impact.

The Board is also pleased that the Evaluation confirms that the SCFMC's governance and management arrangements are fit for purpose."

The costs of the Independent Evaluation were as follows:

Lead Evaluation including Fieldwork	£31,164
Production and printing of Report	£ 4,058
Total	£35,222

10. Conclusion

The 2019 Programme was as successful as its predecessors, both in terms of the quality of its teaching, and the recognition of its value by participants.

The 2020 Programme became one of many casualties of the Covid-19 pandemic, but selected participants have been invited and agreed to join the 2021 Programme, due to be held from 27th June to 9th July 2021.

The new Website is now well established.

A virtual Programme of events for past participants has been undertaken and has proved popular with and of value to those attending.

The 2020 Independent Evaluation Report has been published. It is an extremely positive report in terms of the value and importance of the Programme to participating countries, the quality of the Programme and its excellent value for money.

Mark Shimmin
Executive Director
 28th September 2020

2019 PROGRAMME**DETAILED ANALYSIS OF APPLICATIONS AND PARTICIPANTS****APPLICATIONS AND PARTICIPATION BY REGION**

Region	Applications			Participation		
	Number of countries applying	Number of applications	Percentage of applications	Number of countries represented	Number of participants	Percentage of participants
Caribbean	11	16	35	9	9	35
Pacific	8	13	28	7	7	27
Africa/Indian Ocean/Rest of World	9	17	37	8	10	38
Total	28	46	100	24	26	100

APPLICATIONS AND PARTICIPATION BY REGION & GENDER

Region	Number of Male applicants	Number of Female applicants	Number of Male participants	Number of Female participants
Caribbean	6	10	4	5
Pacific	2	11	1	6
Africa/Indian Ocean/Rest of World	8	9	5	5
Total	16	30	10	16

PERCENTAGE OF APPLICATIONS AND PARTICIPATION BY REGION & GENDER

Region	% Male applicants	% Female applicants	% Male participants	% Female participants
Caribbean	13	22	15	19
Pacific	4	24	4	23
Africa/Indian Ocean/Rest of World	17	20	19	19
Total	35	65	38	62

APPLICATIONS & PARTICIPATION BY REGION & TYPE OF ORGANISATION

Region	Regulatory applications	Regulatory participants	Central Bank applications	Central Bank participants	Min.of Fin. Applications	Min.of Fin. Participants
Caribbean	5	4	7	3	4	2
Pacific	1	1	5	3	7	3
Africa/Indian Ocean/Rest of World	5	2	7	5	5	3
Total	11	7	19	11	16	8

APPENDIX 1

PARTICIPANTS BY REGION, TYPE OF ORGANISATION & GENDER

Region	Regulators		Central Banks		Ministries of Finance		Total		Total
	M	F	M	F	M	F	M	F	
Caribbean	3	1	0	3	1	1	4	5	9
Pacific	0	1	1	2	0	3	1	6	7
Africa/Rest of World	1	1	3	2	1	2	5	5	10
Total	4	3	4	7	2	6	10	16	26

AVERAGE AGE OF PARTICIPANTS BY REGION

Caribbean	41
Pacific	45
Africa/Rest of World	42
Total	43

The Small Countries Financial Management Programme 2009 to 2019

There have been 11 Small Countries Financial Management Programmes (SCFMP), with 267 participants representing 31 countries plus the Eastern Caribbean Central Bank.

Summary Analysis by Region, Type of Organisation and Gender *

Region	Countries	Number of Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
Caribbean	11	102	30	27	45	26	76
Pacific and East Asia	11	82	8	21	53	43	39
Africa, Indian Ocean, R.o.W.	10	83	19	30	34	40	43
Total	32	267	57	78	132	109	158

Summary Analysis by Region, Type of Organisation and Gender in Percentage Terms *

Region	Number of Countries	Number of Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
	%	%	%	%	%	%	%
Caribbean	34	38	29	27	44	25	75
Pacific and East Asia	34	31	10	26	64	52	48
Africa, Indian Ocean, Rest of World	31	31	23	36	41	48	52
Total	100	100	21	29	49	41	59

* For these tables, the E.C.C.B. is treated as a country. The figures are subject to rounding.

Countries represented on the Programme, by Region and Number of Participants

Caribbean		East Asia & Pacific		Africa, Indian Ocean and Rest of World	
Antigua & Barbuda	6	Cook Islands	10	Bhutan	5
Barbados	17	Fiji	4	Botswana	12
Belize	7	Kiribati	8	Eswatini	3
Dominica	5	Marshall Islands	3	The Gambia	12
Grenada	10	Papua New Guinea	7	Lesotho	3
Jamaica	13	Samoa	13	Maldives	11
St Kitts and Nevis	11	Solomon Islands	4	Mauritius	9
St Lucia	12	Timor-Leste	8	Montenegro	11
St Vincent and the Grenadines	13	Tonga	12	Namibia	6
Suriname	2	Tuvalu	6	Seychelles	11
plus Eastern Caribbean Central Bank	6	Vanuatu	7		
	102		82		83

Regional Representation by Country, Type of Organisation and Gender

Caribbean - 10 Countries plus Eastern Caribbean Central Bank (E.C.C.B.)

Country	Participants		Regulator	Central Bank	Min. of Finance		Male	Female
Antigua & Barbuda	6		4		2		3	3
Barbados	17		2	7	8		2	15
Belize	7			7			2	5
Dominica	5				5		1	4
Grenada	10		2		8		5	5
Jamaica	13		8	5			3	10
St Kitts & Nevis	11		5		6		1	10
St Lucia	12		2		10		6	6
St Vincent & the Grenadines	13		7		6		2	11
Suriname	2			2				2
E.C.C.B.	6			6			1	5
Total	102		30	27	45		26	76

Pacific and East Asia – 11 Countries

Country	Participants		Regulator	Central Bank	Min. of Finance		Male	Female
Cook Islands	10		6		4		4	6
Fiji	4			2	2		2	2
Kiribati	8				8		4	4
Marshall Islands	3				3		3	
Papua New Guinea	7				7		3	4
Samoa	13		1	5	7		7	6
Solomon Islands	4				4		2	2
Timor-Leste	8			3	5		6	2
Tonga	12			4	8		3	9
Tuvalu	6			4	1		5	1
Vanuatu	7		1	3	4		4	3
Total	82		8	21	53		43	39

Africa, Indian Ocean, Rest of World – 10 Countries

Country	Number of Participants		Regulator	Central Bank	Min. of Finance		Male	Female
Bhutan	5			3	2		4	1
Botswana	12		7		5		4	8
Eswatini	3			1	2		2	1
The Gambia	12			7	5		10	2
Lesotho	3			1	2		1	2
Maldives	11			10	1		3	8
Mauritius	9		8	1			3	6
Montenegro	11				11		5	6
Namibia	6			3	3		3	3
Seychelles	11		4	4	3		5	6
Total	83		19	30	34		40	43



2019
www.scfmc.im
CENTRE'S 10TH ANNIVERSARY



Big Challenges, Real Solutions

The Small Countries Financial
Management Programme

Sunday 30th June - Friday 12th July 2019

A Programme with a difference that makes a difference

"There has been a significant and enduring enhancement in the leadership, strategic management and negotiating capacity of those who have attended the Programme. They have also been able to apply the learning and skills gained by attending the Programme to benefit our Government and people in a tangible manner and for a sustainable period. The Programme blends leadership, strategic management and negotiating skills with a practical focus on real work-related challenges and improving technical skills. It is a unique Programme which is of particular value to us."

Caribbean Government Minister



	Sunday 30 June	Monday 1 July	Tuesday 2 July	Wednesday 3 July	Thursday 4 July	Friday 5 July	
EARLY A.M.		8.45 Welcome from Isle of Man Government	9.00 Frameworks for Delivering Change in the Public Sector Kathryn Bishop	8.15 Review Session Paul Fisher	8.30 Review Session Paul Fisher	9.00 Challenges in inter-agency co-operation and financial stability in small countries John Aspden	
		9.00 Growth Commission - Lessons for Small Countries Dr. Dirk Willem te Velde		9.00 New Approaches to Risk Assessment, Management and Regulation Alex Budzier	9.00 Taxation Issues Nicola Guffogg		
Coffee		10.45 Coffee	10.30 Coffee	10.15 Coffee	10.15 Coffee	10.15 Coffee	10.15 Coffee
LATE A.M.		11.05 Briefing on presentation of challenges Alison McQuater 11.15 Presentation of Challenges	11.00 Frameworks for Delivering Change in the Public sector (cont'd)	10.30 New Approaches to Risk Assessment, Management and Regulation (cont'd)	10.30 Isle of Man's Economic Journey Allan Bell John Webster John Spellman Mark Shimmin	10.30 OPTION FOR REGULATORY	10.30 OPTION FOR NON-REGULATORY
Lunch		12.30 Lunch	12.30 Lunch	12.00 Lunch	12.15 Lunch	13.00 Lunch	13.00 Lunch
EARLY P.M.	12.50 flight from London Gatwick to Isle of Man 14.30 Transfer to Regency Hotel	13.15 Presentation of Challenges (cont.) 14.00-14.30 Small Groups Challenge Themes 14.30-15.00 Feedback on Challenges	13.30 Syndicate Groups: Reframing the Challenge	13.00 New Approaches to Risk Assessment, Management and Regulation (cont'd)	12.45 Fintech Overview & Implications for Regulators Renier Lemmens	13.45 Licensing: the gate of entry. A risk based approach to setting obligations John Aspden & Richard Pratt	13.45 Cash & Debt Management (cont'd)
Coffee		15.00 Coffee	15.00 Coffee	14.30 Coffee	15.30 Coffee	15.30 Coffee	15.30 Coffee
LATE P.M.	15.45 Buffet at the Regency Welcome and Orientation by Executive Director Mark Shimmin and Programme Director Paul Fisher	15.15 How past Participants implemented their challenges (DVD) and Lessons learned Paul Fisher	15.15 Syndicate Groups: Reframing the Challenge (cont'd)	14.45 New Approaches to Risk Assessment, Management and Regulation (cont'd) Q& A 16.30 Review Paul Fisher 17.00 Return to Hotel	15.45-16.45 Fintech Panel Session 16.45 Return to Hotel	15.45 Monitoring & Sanctions. Terrorist Financing Bank Resolution & Compensation (cont'd)	15.45 Cash & Debt Management (cont'd)
EVENING	Free time	16.30 Return to Hotel Free time and own dinner arrangements	16.00 Return to Hotel 18.30 Evening Reception at Government House	Free Time and Own Dinner Arrangements	Free time and own dinner arrangements	17.45 Leave for reception with Tynwald guests at House of Manannan, Peel	

Saturday 6 July		Sunday 7 July	Monday 8 July	Tuesday 9 July	Wednesday 10 July	Thursday 11 July	Friday 12 July	Saturday 13 July
9.00 OPTION FOR REGULATORY	9.00 OPTION FOR NON-REGULATORY	Travel to Oxford, flight to Birmingham and Coach to Oxford	8.30 Orientation to week 2 Paul Fisher	8.30 Introductory Framework for Negotiation Tim Cullen	8.30 Cross Cultural Negotiations Michael Gates	8.30 Review of Negotiation Sessions Paul Fisher	8.30 Inspirational Leadership Phyllida Hancock	9.00 Check out at Harris Manchester
Co-operation John Aspden & Richard Pratt	Cash & Debt Management (cont'd)		9.15 Revisiting Challenges: Leadership & Stakeholder Focus Alison McQuater			9.15 Introductory Session Alison McQuater		
10.15 Coffee	10.15 Coffee		10.30 Coffee			10.30 Coffee		
10.30 Sanctions against Terrorist Financing 11.45 Preparing for an external evaluation (cont'd)	10.30 Cash & Debt Management (cont'd)	To Harris Manchester College, Oxford	11.00 Becoming Powerful Influencers Alison McQuater	10.45 Decision-making & Persuasion in Negotiation Tim Cullen	10.30 Cross Cultural Negotiations (cont'd)	9.45 Recasting Challenges Alison McQuater	10.30 Inspirational Leadership (cont'd)	
						12.00 Final Wrap up Paul Fisher		
12.45 Lunch	12.45 Lunch		13.15 Lunch	12.30 Lunch	12.30 Lunch	12.30 Lunch	13.00 Lunch	
14.00 Tour of the Isle of Man		Lunch at Harris Manchester	14.00 Leadership & Influencing Skills in action David Trevaskis	13.30 Key Principles of Negotiation Tim Cullen	13.30 Creating Value in Negotiation - Multi Party Negotiations Tim Cullen	13.30 Developing Action Plans for the delivery of challenges Alison McQuater		
					14.30 CenBank Negotiation Tim Cullen			
			15.15 Coffee	15.15 Coffee	15.15 Coffee	15.15 Coffee		
		Walking tour of Oxford	15.30 Leadership & Influencing Skills in action (cont'd)	15.30 Free Time	15.30 CenBank Negotiation (cont'd)	15.30 Developing Action Plans for the delivery of challenges (cont'd)	Free time	
			17.30 Break	17.45 Drinks Reception at Oxford Union	17.00 Free time in Oxford and own dinner arrangements			
			18.00 Guest Speaker Sharda Sinanan-Bollers 2009 Alumna	18.00 Guest Speaker Suzanne Williams QPM Crisis Negotiator and Kidnap Investigator	16.00 Review Session Paul Fisher			
		16.30 Free Time in Oxford and Own Dinner Arrangements	19.30 Drinks Reception Harris Manchester College					
18.00 Return to hotel and own dinner arrangements	Free Time and Own Dinner Arrangements	19.30 Dinner at Harris Manchester College	19.00 Tour of Oxford Union	19.30 Dinner at Oxford Union	20.00 Final Dinner and Presentation of Certificates			

The Small Countries Financial Management Programme

Sunday 30th June - Friday 12th July 2019

PROGRAMME DIRECTOR

- Paul Fisher, Saïd Business School, University of Oxford

ACADEMIC DIRECTOR

- Alison McQuater, Saïd Business School, University of Oxford

FACULTY LIST

- John Aspden MBE, Chairman of the Group of International Finance Centre Supervisors and former Chief Executive of the Isle of Man Financial Supervision Commission
- Kathryn Bishop, Saïd Business School, University of Oxford
- Alexander Budzier, Saïd Business School, University of Oxford
- Tim Cullen MBE, Saïd Business School, University of Oxford
- Michael Gates, Saïd Business School, University of Oxford
- Nicola Guffogg, Assessor of Income Tax, Treasury, Isle of Man
- Phyllida Hancock, Olivier Mythodrama
- Renier Lemmens, London Institute of Banking and Finance
- Dr. Rory Macleod, Managing Director, Objective Analysis, Oxford
- Alison McQuater, Saïd Business School, University of Oxford
- Richard Pratt, Richard Pratt & Partners, London
- David Trevaskis, Managing Director, Acting for Change
- Dr. Dirk Willem te Velde, Overseas Development Institute

Panel members for discussion of the Isle of Man's Economic Journey

- Allan Bell CBE, former Chief Minister
- Mark Shimmin MBE, former Chief Financial Officer, The Treasury, Isle of Man
- John Webster, former Government Chief Economist, Chairman Manx Technology Group
- John Spellman, former Director of Financial Services, Department of Economic Development



HARRIS MANCHESTER
COLLEGE, OXFORD

"You come up with your challenges, you talk through your challenges and you develop the tools to solve some of these problems, so you can now say I think I have the necessary skills. I use the knowledge and skills frequently, on a day-to-day basis." **African Participant**

"This Programme has delivered more than I had hoped for and heard. The Lecturers/Professors have been extraordinary, vibrant and truly engaging and it has time and again surpassed my expectations. It afforded me the opportunity to embark on this life changing journey." **Caribbean Island Participant**

"I came out of the programme with confidence and new mind set in dealing with the negotiations for compliance with international financial standards. Instead of trying to evade the issues we are now taking an active and forward approach in our consultations." **Pacific Island Participant**