



SCFMC

THE SMALL COUNTRIES FINANCIAL
MANAGEMENT CENTRE

2022 ANNUAL REPORT



March 2023

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Foreword by Stephen Pickford



Chair of the Small Countries Financial Management Centre

After two particularly difficult years caused by the effects of the global covid pandemic, 2021-22 brought its own tests, but I am pleased to say everyone involved with the SCFMC rose to those challenges and the Centre was able both to return to in-person provision of its highly regarded annual Small Countries Financial Management Programme (SCFMP) and to develop its ongoing alumni engagement activities.

There are many people and organisations who contribute to the success of the SCFMC. I would like to pay tribute to my fellow directors, all of whom work on an unpaid basis, for their unstinting application of their time, knowledge and expertise. The support we receive from many Island individuals and organisations, often pro bono or at reduced rates is particularly appreciated. For example, Manx Technology Group have developed the Centre's website, Barclays provide banking facilities, Baker Tilly Isle of Man provide the external audit and Humphrey and Helfrich provide legal advice. In particular, we are grateful for the continued support of the Vermeulen family and all at the Nunnery.

However, our deepest appreciation is to the Isle of Man Government for its continued financial support. It has enabled us to provide high quality executive education and capacity building to officials from small, developing countries since 2009.

The Isle of Man Government and we at the Centre understand first-hand the challenges and problems other small countries face, particularly in relation to delivering to international standards with resource and depth of skill constraints. We understand that small countries don't have the luxury of being able to employ large numbers of people with deep specialist knowledge. We have to find ways of delivery which work for us, both in terms of available resources and our organisational cultures, whilst also meeting international standards.

We provide a unique programme with global impact, which assists our participating countries in a practical way to improve their ability to respond positively to these shared challenges. The high value of which was acknowledged in the recent Independent Evaluation, published in July 2020. 309 officials from 31 countries have benefitted professionally and personally from attending our programmes and act as ambassadors not only for the Centre, but, we hope, also for the Isle of Man.

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.

Board Related Changes during 2021-22

Bettina Erika Roth, Chief Executive, Financial Services Authority was appointed as a Director on 1st June 2022.

Colin David Cowley resigned as Company Secretary on 8th October 2021 and was replaced from that date by Elaine Lesley Moretta.

At the 30th September 2022, the Directors of the SCFMC were:

Stephen Pickford	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
Tim Cullen M.B.E.	Prof. Guanghua School of Management, Peking University, Associate Fellow Saïd Business School, Chairman TCA Ltd, formerly Commissioner at the Isle of Man Financial Supervision Commission
John Hicklin	Formerly, senior official at Independent Evaluation Office, IMF
Serena Kern-Libera	Deputy Head of Global Trade Strategy, Bank of England
Mark Shimmin	Executive Director, 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
Bettina Roth	Chief Executive Officer, Financial Services Authority, Isle of Man
Louise Wittwer	Chartered Accountant, formerly Chief Executive of the Cook Islands' Financial Supervisory Commission

Directors' Remuneration

The directors, other than the Executive Director, receive no remuneration as directors. Mr. T. Cullen received payment as a presenter on the 2022 Programme.

Paid Employees

The SCFMC employs two part time staff, Mark Shimmin as Executive Director and Elaine Moretta as Company Secretary/Programme Manager.

Advisory Panel

The Advisory Panel, which works on a pro-bono basis to review and advise on the content of programmes, consists of Directors Serena Kern-Libera, Louise Wittwer, Alumni Leena Doman-Brette and Susan Kumar and Roger Nord. Paul Fisher is an ex-officio member of the Advisory Panel.

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 SCFMC 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 countries is the opportunity cost of their 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 annual funding from the Isle of Man Government.

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 (COPG) 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).

Following the General Election in September 2021, the Isle of Man Government agreed continued funding for a three-year period, covering the 2022, 2023 and 2024 SCFMPs, of £335,000, less the use of the cash balances held by the SCFMC.

£300,000 was received at the beginning of July 2022.

The Isle of Man Government has indicated that it will undertake a review of the funding for the programme in the second year of the three-year funding agreement and that following that review, the programme then be subject to tender.

4. Programme Director’s Report on the 2022 Programme



Paul Fisher, Programme Director

The 2022 Programme ran from Sunday 26th June to Friday 8th July 2022, with the first week in Harris Manchester College, University of Oxford and the second week in the Isle of Man. The reason for this order was due to the availability of Harris Manchester.

24 applicants were offered and accepted places. Unfortunately, delays in the delivery of visas for two planned participants meant they were unable to attend. Therefore, the Programme went ahead with 22 participants, drawn from the following countries (number in brackets indicates where there is more than one participant from a country):

Caribbean	Pacific	Africa/Indian Ocean/ Rest of World
10	3	9
Antigua and Barbuda	Cook Islands (2)	Botswana (2)
Barbados	Fiji	Maldives (2)
Dominica		Mauritius
Grenada		Montenegro
St Kitts and Nevis		Namibia
St Lucia		Seychelles (2)
St Vincent and the Grenadines (2)		
Eastern Caribbean Central Bank (2)		

Six came from Regulatory organisations, six from Central Banks and ten from Ministries of Finance. Eleven participants were male and eleven were female. The average age of participants was 42.



As I reflect on the 2022 Small Countries Financial Management Programme, the first thing that comes to mind was how great it was to hold the programme in person again.

This was the first programme we held physically since July 2019 and it's clear that so much confidence, energy, collaboration and learning is generated from the participants and their relationships with one another. If the constant buzzing on my phone from the 2022 WhatsApp group is anything to go by, it's clear that a huge sense of togetherness was created over the two weeks with what I hope will be lasting friendships as well as deep, professional bonds.

Some of the participants even took up mentoring roles to others which was particularly gratifying and demonstrates what a very special programme the Small Countries Financial Management Programme is. It was clear to me that participants left with a renewed sense of confidence, belief in what they are doing, and also an understanding that they are not alone and many of their colleagues face similar challenges.

So – aside from seeing everyone in person again – what were the highlights of the 2022 programme?

As Programme Director, I am always looking to improve content and make it as relevant as possible to firstly align with the big issues that small countries face and secondly to focus on the skills they will need to address these issues. For this reason the 2022 programme included a number of additional areas of focus including climate change, cross organisational working and objective setting, resilience, and scenario planning.

While there is no guarantee that we will keep all these modules next year, I think they added significant value to the programme. Thanks should also go to the Advisory Panel who continue to play an important role on the content.

I was also delighted that we managed to tap into some of the expertise of our board this year with our chair Stephen Pickford doing an excellent joint session with Mark Shimmin on cross organisational working and objective setting, and Serena Libera Kern fronting up one of our evening speaker slots with a very personal and inspiring account of her life's journey.



The evening speaker slots continue to be an excellent means of providing different perspectives and our Oxford session with Professor Ian Goldin, Professor of Globalisation and Development at the University of Oxford and founding Director of the Oxford Martin School, which consisted of a tour d’horizon of global challenges, was a great success.

Our focus on participant challenges also continues to be an important bedrock of the programme and an opportunity for participants to apply their learning to something very tangible. Challenges this year were wide ranging, covering everything from GDP projections in Antigua and Barbuda through to combatting illicit financial flows in Namibia, establishing a virtual assets regulatory landscape in Mauritius, and strengthening infrastructure in the Cook Islands. The evaluations completed by participants, details of which are provided elsewhere, confirm how positively the performance of the faculty as a whole was viewed, as was the value and impact of the overall programme.

Areas that we can improve on for next year? It’s difficult to identify anything specific at this stage but we continue to review how best to manage Fintech and I’d also like to see more opportunities for reflections during the programme.

What was also clear from this year’s programme is the demand for follow up regional programmes. Of course, there will always be funding issues to address but there is certainly encouraging signs that organisations may be keen to partner with us.

In summary, I’m very proud of what we delivered during 2022. This would not have been achieved without the fantastic Small Countries team of Programme Manager Elaine Moretta and her two interns Harry Corlett and Cate Atkinson and of course our Executive Director Mark Shimmin.

We look forward to keeping the momentum going in 2023.



5. Participants' Evaluation of the Programme

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 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 results of that evaluation are summarised below:

	2022		2019 Last In-Person Programme	
	Session Content	Session Effectiveness	Session Content	Session Effectiveness
Average	4.61	4.58	4.62	4.61
Spread	4.05 - 5.00	3.55 – 5.00	4.12 to 5.0	4.20 to 5.0

Comments from Participants

- *This is an excellent program that should be kept going. It will make a difference in the overall development of small countries.*
- *One of the best programmes I have attended.*
- *Overall, an outstanding programme. Thank you very much for the wonderful experience.*
- *I will recommend this programme to others.*
- *Thank you to the entire team. This programme has been excellent.*
- *Overall, this programme was very informative. All the sessions were important and interrelated and geared towards leadership. The programme catered not just for the development of your organization but the development of the individual which is necessary for organizational success.*
- *The administrative support was excellent. They went above and beyond the call of duty.*

6. 2021-22 Accounts

The 2021-22 accounts cover the period from 1st October 2021 to 30th September 2022 . An unqualified audit opinion was received from Baker Tilly, the external auditors. The table shows expenses by nature.

	2021-22	2020-21
	£	£
	2022	2021
	£	£
Teaching expenses	81,088	76,997
Accommodation	65,512	1,620
Travel expenses	64,807	45
Salary costs	54,171	54,005
Administrative expenses	4,654	11,741
Independent evaluation	-	34,218
Alumni Engagement	-	15,420
Audit and accountancy expenses	4,800	4,800
Miscellaneous	4,098	1,447
Foreign exchange	(172)	300
Depreciation	99	-
Insurance	3,758	-
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Total administration costs	282,815	200,593

7. Alumni Engagement Programme

The intention of the Board is to enhance its alumni engagement. This will include delivering four virtual events a year.

The first of these was held on 28th September 2022 and was jointly hosted by SCFMC and the Independent Evaluation Office (IEO), of the International Monetary Fund.

THE IMF'S ENGAGEMENT WITH SMALL DEVELOPING STATES:
JOINT VIRTUAL SEMINAR WITH SMALL COUNTRIES FINANCIAL MANAGEMENT CENTRE
WEDNESDAY, SEPTEMBER 28, 2022 | FROM 7:00PM TO 8:30PM BST
VIA ZOOM

In collaboration with:
SCFMC
SMALL COUNTRIES FINANCIAL MANAGEMENT CENTRE

Mark Shimmin
PANEL CHAIR
Executive Director,
SCFMC
Isle of Man

Naadir Hassan
Minister for Finance,
Economic Planning & Trade,
Seychelles

Rasana Davis-Crump
Deputy Financial Secretary,
Ministry of Finance &
Corporate Governance,
Antigua and Barbuda

John Hicklin
Director, SCFMC
&
former IMF Official

The 34 countries defined by the IMF as SDS comprise one-sixth of the IMF's membership. They are among its most vulnerable members—reflecting their economic size, capacity constraints, geographical characteristics, and exposure to climate change and natural disasters—posing particular challenges for the Fund. How can the Fund better serve these countries in the face of growing threats? A recently completed evaluation by the IEO of the IMF assesses the Fund's engagement with SDS over the last decade. While acknowledging substantive progress, the report identifies several areas of concern and puts forward four broad recommendations and a number of specific suggestions. The joint IEO-Small Countries Financial Management Centre (SCFMC) outreach event will feature a brief presentation by Cyrus Rustomjee on the IEO evaluation, followed by a panel chaired by Mark Shimmin, on which Minister Naadir Hassan, Rasana Davis-Crump and John Hicklin will share their views on how the Fund could further strengthen its support for SDS. There will then be an opportunity for all participants to express their views on how the relationship between the IMF and SDS could be improved.

Mark Shimmin is Executive Director of the SCFMC and former Chief Financial Officer (Permanent Secretary) of the Isle of Man Treasury.

Naadir Hassan is the Minister of Finance, Economic Planning and Trade of the Seychelles.

Rasana Davis-Crump is Deputy Financial Secretary, Ministry of Finance and Corporate Governance, Antigua and Barbuda.

John Hicklin is a director of the SCFMC, former Deputy Director of the IEO, visiting fellow of the Center for Global Development and former IMF official.

Cyrus Rustomjee is the Assistant Director, Independent Evaluation Office at the IMF.

IEO | INDEPENDENT EVALUATION OFFICE

The IEO had recently released an extensive evaluation of the IMF's engagement with its 34 Small Developing Country (SDS) members.

The virtual meeting included a presentation of the IEO's main findings and recommendations, followed by Panel and Question and Answer sessions.

The meeting was well attended, with 43 alumni attending. It was judged very successful by both participants and by the IEO. Subsequent to the event, a summary of the views expressed by participants was provided to the Managing Director of the IMF.

Newsletter

It was also agreed that a twice-yearly Newsletter should be published and provided to all alumni. Planning was initiated for the inaugural issue to be published in December 2022.

8. Conclusion

After the difficulties and enforced cancellations arising from the Covid pandemic in 2020 and 2021, the return to a two week in-person Programme in June/July 2022 was welcomed by the Board and participating countries. Whilst ongoing Covid related issues and uncertainties made its delivery more challenging than ever both operationally and financially, its success is a testament to the hard work and commitment shown by all involved, from the Board to the Faculty. Particular appreciation must be given to the Programme Director Paul Fisher, the Programme Manager Elaine Moretta and her interns Cate Atkinson and Harry Corlett for all their hard work and commitment.

Mark Shimmin
Executive Director
March 2023

The Small Countries Financial Management Centre
A Charity registered in the Isle of Man, Number 1044
Company Limited by Guarantee Company No: 123601C
Website: www.scfmc.im Email: mark.shimmin@scfmc.im

Historical Analysis 2009 to 2022

There have been 12 in-person and one online Small Countries Financial Management Programmes (SCFMP), with 309 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	Finance Ministry	Male	Female
Caribbean	11	121	37	33	51	29	92
Pacific & East Asia	11	90	8	25	57	46	44
Africa, Indian Ocean, R.o.W.	10	98	23	35	40	51	47
Total	32	309	68	93	148	126	183

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

Region	Number of Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
	%	%	%	%	%	%	%
Caribbean	34	39	54	35	34	23	50
Pacific & East Asia	34	29	12	27	39	37	24
Africa, Indian Ocean, Rest of World	31	32	34	38	27	40	26
Total	100	100	22	30	48	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		Pacific & East Asia		Africa, Indian Ocean and Rest of World	
Antigua & Barbuda	8	Cook Islands	13	Bhutan	5
Barbados	19	Fiji	5	Botswana	15
Belize	7	Kiribati	9	Eswatini	3
Dominica	6	Marshall Islands	3	The Gambia	13
Grenada	11	Papua New Guinea	7	Lesotho	3
Jamaica	15	Samoa	15	Maldives	13
St Kitts and Nevis	14	Solomon Islands	4	Mauritius	11
St Lucia	14	Timor-Leste	9	Montenegro	13
St Vincent and the Grenadines	16	Tonga	12	Namibia	8
Suriname	2	Tuvalu	6	Seychelles	14
plus Eastern Caribbean Central Bank	9	Vanuatu	7		
	121		90		98

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	Finance Ministry	Male	Female
Antigua & Barbuda	8	5		3	3	5
Barbados	19	2	9	8	3	16
Belize	7		7		2	5
Dominica	6			6	1	5
Grenada	11	2		9	6	5
Jamaica	15	9	6		3	12
St Kitts & Nevis	14	8		6	1	13
St Lucia	14	3		11	6	8
St Vincent & the Grenadines	16	8		8	3	13
Suriname	2		2			2
E.C.C.B.	9		9		1	8
Total	121	37	33	51	29	92

Pacific & East Asia – 11 Countries

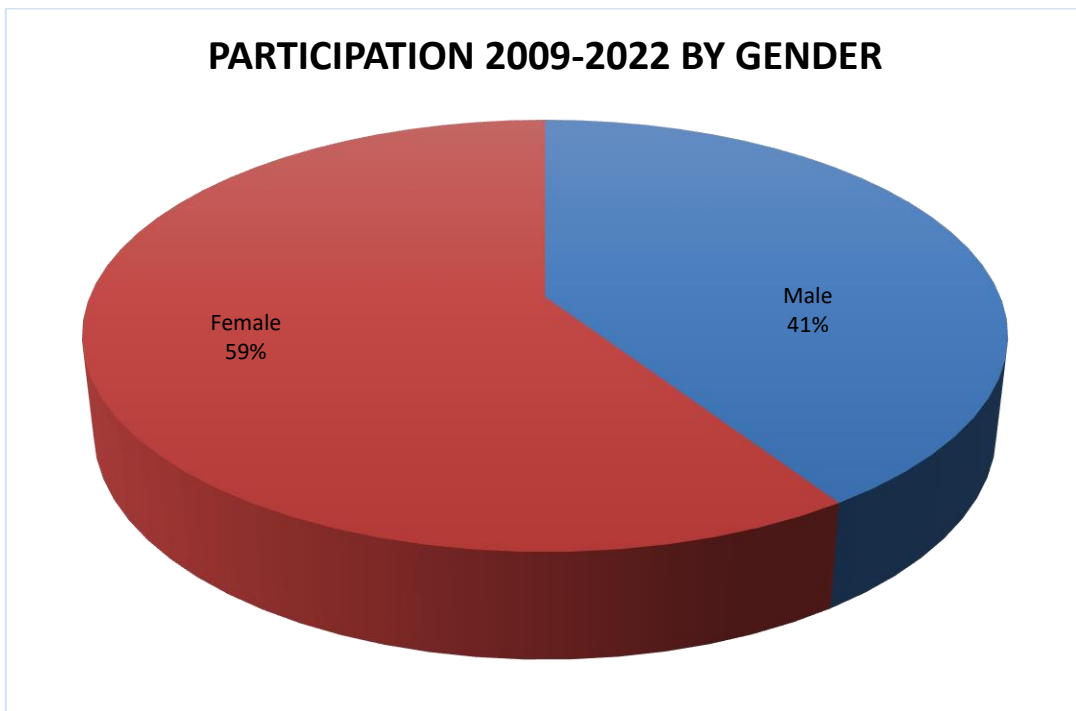
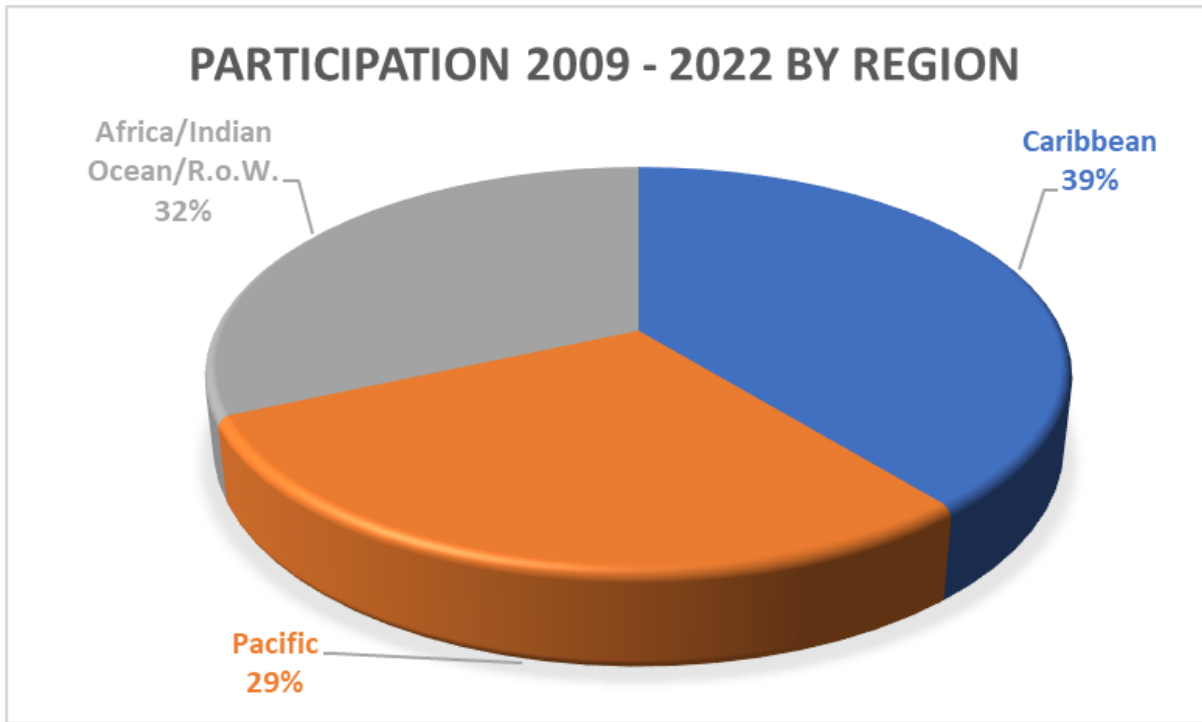
Country	Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Cook Islands	13	6	1	6	5	8
Fiji	5		3	2	2	3
Kiribati	9			9	5	4
Marshall Islands	3			3	3	
Papua New Guinea	7			7	3	4
Samoa	15	1	6	8	7	8
Solomon Islands	4			4	2	2
Timor-Leste	9		4	5	7	2
Tonga	12		4	8	3	9
Tuvalu	6		4	1	5	1
Vanuatu	7	1	3	4	4	3
Total	90	8	25	57	46	44

Africa, Indian Ocean, Rest of World – 10 Countries

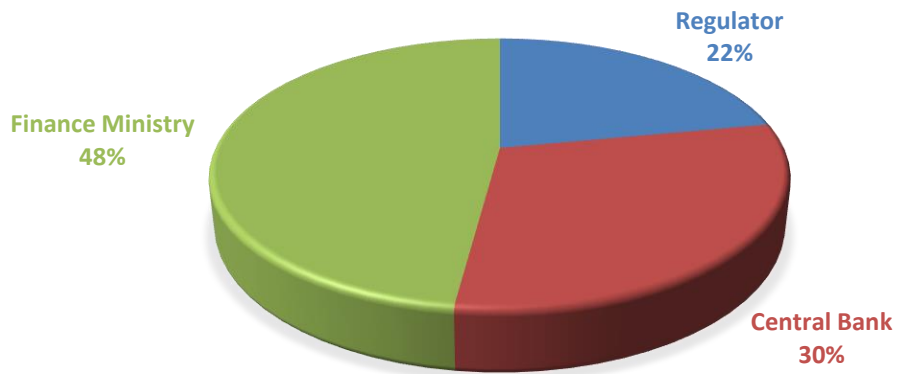
Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Bhutan	5		3	2	4	1
Botswana	15	9		6	6	9
Eswatini	3		1	2	2	1
The Gambia	13		8	5	11	2
Lesotho	3		1	2	1	2
Maldives	13		11	2	4	9
Mauritius	11	10	1		5	6
Montenegro	13			13	6	7
Namibia	8		5	3	4	4
Seychelles	14	4	5	5	8	6
Total	98	23	35	40	51	47

The Small Countries Financial Management Programme 2009 to 2022

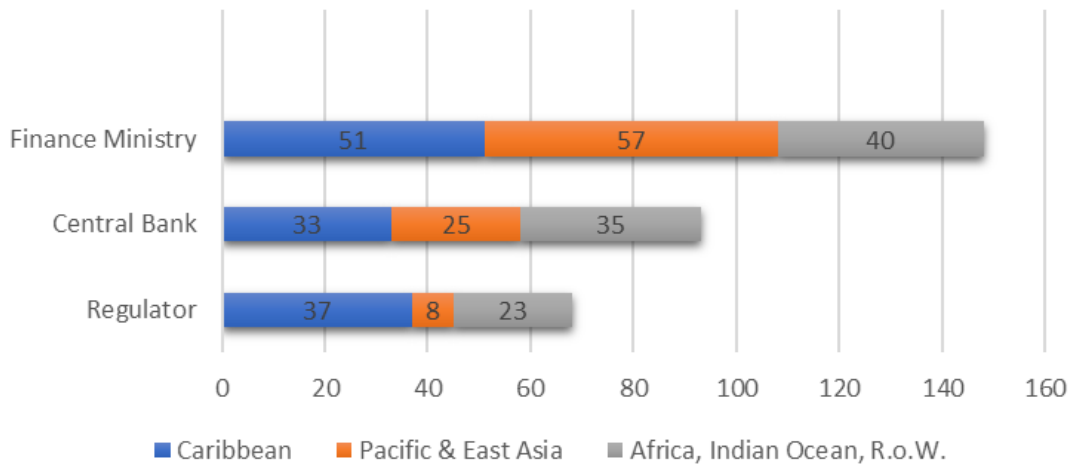
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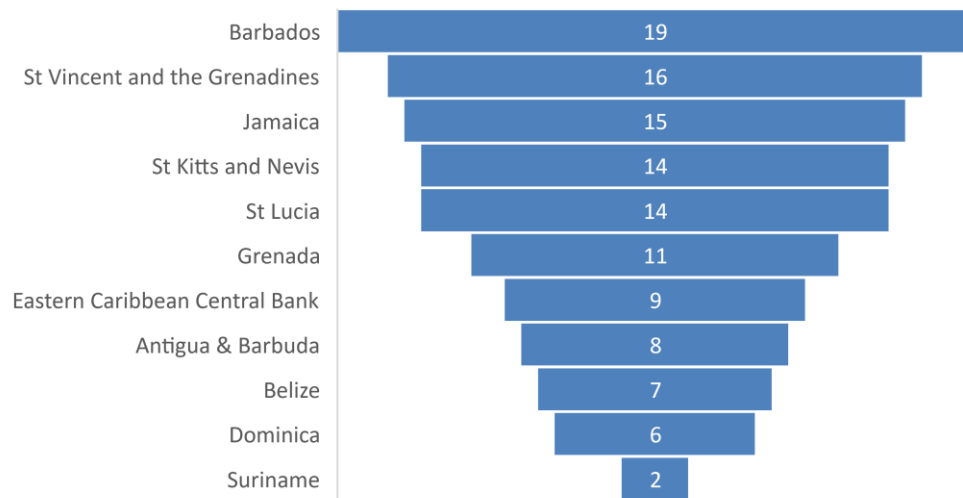
PARTICIPATION 2009-2022 BY TYPE OF ORGANISATION



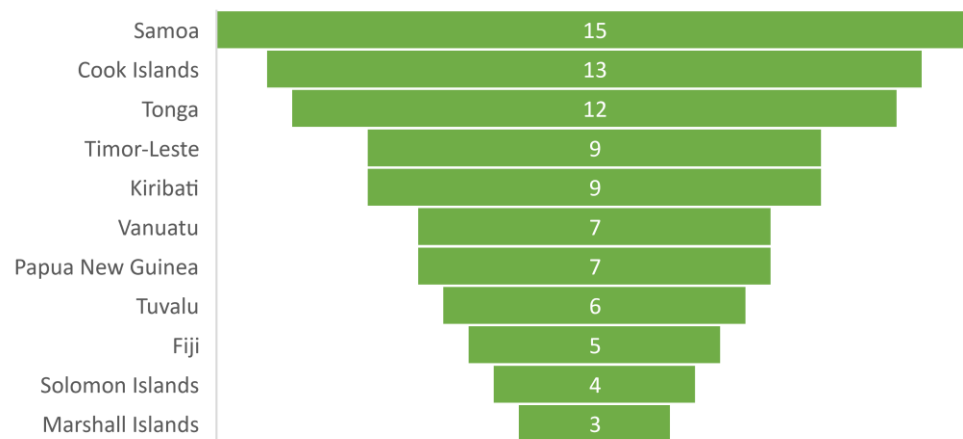
PARTICIPATION 2009-2022 BY TYPE OF ORGANISATION AND REGION



Caribbean Region Participation 2009-2022 by Country



Pacific Region Participation 2009-2022 by Country



Africa/Indian Ocean/R.o.W. Participation 2009-2022 by Country

