



# SCFMC

THE SMALL COUNTRIES FINANCIAL  
MANAGEMENT CENTRE

## ANNUAL REPORT 2023



Registered Charity 1044

February 2024

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## Foreword by Stephen Pickford



### Chair of the Small Countries Financial Management Centre

The Centre continued over the last year to recover from the effects of the global Covid pandemic and return stronger than ever. The 2023 in-person Small Countries Financial Management Programme welcomed to the Island an exceptional group of participants who were able to take full advantage of the world-class executive education it offers, tailored to the specific needs of public administration in small developing countries.

But the year also brought great sadness as our Executive Director since 2014, Mark Shimmin MBE, passed away. Mark was truly dedicated to the Centre, and to ensuring that it continued to grow to meet the needs of small countries.

The Centre has been very fortunate that Mark has been succeeded by Gary Roberts QPM, who served with great distinction as Chief Constable of the Island for ten years. Under Gary's leadership we look forward to helping the Centre to continue to grow and flourish in the coming years.

There are many others who contribute to the success of the Centre. I would like to pay particular tribute to my fellow directors, all of whom provide their skills, knowledge, expertise and efforts freely and without payment. There are also many Island individuals and organisations who support the Centre in one way or another, and provide a warm welcome to our participants. We are particularly grateful for the continued support of the Vermeulen family in allowing us to use the wonderful facilities at the Nunnery.

Of course, we rely heavily on the Isle of Man Government for its continued support, both financial and moral, as we have done throughout the Centre's life. We are very fortunate that the Government understands first-hand the challenges faced by small countries and is prepared to support the poorest countries to build up the public services and capacity that is so vital for them to grow and prosper in the modern world.

The Centre provides a unique programme with global impact, giving world-class opportunities to small countries and their future leaders, at a fraction of the cost of comparable programmes at leading universities and business schools and totally free to all participants. We are proud of our achievements, which are testimony to the generous spirit of 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

Sadly, the executive director, Mark Shimmin MBE, died in June 2023 after a long illness. Tim Cullen MBE took on his duties for the 2023 programme and a new executive director, Gary Roberts QPM, began working on an unpaid basis in September 2023 before formally taking up his role on 1<sup>st</sup> October 2023.

**At the 30<sup>th</sup> September 2023, the Directors of the SCFMC were:**

<b>Stephen Pickford</b>	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
<b>Tim Cullen MBE</b>	Associate Fellow Saïd Business School, University of Oxford, Prof. Guanghua School of Management, Peking University, Chairman TCA Ltd, formerly Commissioner at the Isle of Man Financial Supervision Commission
<b>John Hicklin</b>	Formerly, senior official at Independent Evaluation Office, IMF
<b>Serena Kern-Libera</b>	Deputy Head of Global Trade Strategy, Bank of England
<b>Gary Roberts QPM</b>	Executive Director, former Chief Constable of the Isle of Man Constabulary
<b>Sharda Sinanan-Bollers</b>	Attorney at law, formerly, Executive Director, St Vincent and the Grenadines Financial Services Authority
<b>Bettina Roth</b>	Chief Executive Officer, Financial Services Authority, Isle of Man
<b>Louise Wittwer</b>	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. Tim Cullen received payment as interim Executive Director following the passing of Mark Shimmin and prior to the appointment of Gary Roberts as the new Executive Director.

### Paid Employees

The SCFMC employs two part-time staff, Gary Roberts as Executive Director and Elaine Moretta as Company Secretary/Programme Manager. Paul Fisher, an Associate Fellow of the Saïd Business School is contracted to serve as Programme Director of the SCFMP.

### 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 and Louise Wittwer, Alumni Leena Doman-Brette and Susan Kumar, Roger Nord, Deputy Director at IMF, Institute for Capacity Development.

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
<b>17. Partnerships for the Goals</b>	Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals.
<b>16. Peace, Justice and Strong Institutions</b>	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.
<b>8. Decent Work and Economic Growth</b>	Promote sustained, inclusive and sustainable growth, full and productive employment and decent work for all.
<b>5. Gender Equality</b>	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.

£283,000 was received in June 2023 based on the expenditure of the 2022 Programme, which was unusual in that there were twenty-two participants instead of the usual twenty-four. Lingering covid restrictions in the Pacific caused the shortfall. This highlights one of the difficulties with the current funding model.

The directors welcome the Isle of Man government’s ongoing review of the programme and, towards the end of 2023, the new executive director compiled a lengthy report for the Cabinet Office on the work of the SCFMC, the effectiveness of its programmes and the possible future direction that it might take.

#### 4. Programme Director’s Report on the 2023 Programme



**Paul Fisher, Programme Director**

With the recent passing of our Executive Director, Mark Shimmin, the 2023 Small Countries Financial Management Programme took place against the backdrop of considerable sadness at the loss of a much-loved colleague.

Mark’s influence was seen throughout the programme, in particular in the outstanding cohort of 26 participants which Mark played such a major role in selecting. It really was a top class cohort. Roles included the Attorney General for St Vincent and the Grenadines; the Deputy Director for Foreign Exchange and Export Credits at the Central Bank of Barbados; the Assistant Director from the Ministry of Finance in Botswana; the Chief Manager for Financial Markets at the Reserve Bank of Fiji; the Chief Procurement Executive at the Maldives Ministry of Finance and many, many others.

<b>Caribbean</b>	<b>Pacific</b>	<b>Africa/Indian Ocean/ Rest of World</b>
<b>7</b>	<b>7</b>	<b>12</b>
Barbados	Cook Islands	Bhutan
Eastern Caribbean Central Bank	Fiji	Botswana (3)
Grenada	Kiribati	Lesotho
Jamaica	Marshall Islands	Maldives (2)
St Lucia	Samoa	Mauritius (2)
St Vincent & the Grenadines (2)	Tonga (2)	The Gambia
		Seychelles (2)

In my experience, many programmes take a while for participants to really bond. Not so with the 2023 cohort where within just a few hours there was a real sense of camaraderie, support and friendship.

If the continued constant buzzing on my phone several weeks after the programme from the 2023 WhatsApp group is anything to go by, 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. The challenges of travelling between Oxford and the Isle of Man only contributed to that sense of being all in it together.



So what were the highlights of the 2023 programme?

Firstly, nothing could have been achieved without the fantastic Small Countries team of Programme Manager Elaine Moretta and her three interns Harry Corlett, Kate Atkinson and (in Oxford) Olivia Fisher.

We also continued to be supported with a really strong faculty from Saïd Business School at the University of Oxford with thought-provoking sessions on transformative leadership, innovative financing, scenario planning, the power of doubt, the role of emotions and biases in decision-making, persuasion and negotiation.

The evening speaker slots in Oxford also continue to be an excellent means of providing different perspectives on taxation, for example and we also enjoyed a session from Serena Kern-Libera, a Small Countries board member, on her career trajectory intersecting the worlds of law, finance, music and social issues. The Isle of Man economic panel also proved invaluable in sharing lessons learned from the Isle of Man's journey when it comes to economic growth, financial stability and means of revitalising the economy.

As always there was an ongoing focus on the challenges that participants brought to the programme – everything from bridging the skills gap in Bhutan, creating a regulatory framework for virtual assets in Mauritius, a fully-fledged electronic procurement system in the Maldives, greater employee engagement in the Ministry of Finance in the Marshall Island or more effective public private partnerships in Samoa.

It was particularly gratifying to see how participants modified their challenges based on some of the key learnings during the programme – identifying new stakeholders and measurements for success, for example. The focus on personal leadership and implementation skills – the softer skills so to speak – and encouraging participants to shine a light on their policy interventions from different perspectives is a real unique selling point of the programme.

The evaluations completed by participants also confirmed how positively the performance of the faculty as a whole was viewed, as was the value and impact of the overall programme. One participant put it well when she said; *“SCFMP is such a unique leadership programme that it not only builds up an individual but also adds value to our respective organisations and nations at large. I am forever grateful for all the life experiences I got from the programme.”*





The 2023 course continued the tradition of planting a tree at The Nunnery as a small means of showing that our work is about creating a legacy.

The Isle of Man element of the programme is hugely important and much valued by participants. Seeing at first hand the way that a small, nimble jurisdiction has climbed into the top rankings of small financial centres provides great learning. The financial services community, the Isle of Man government and financial regulators work to help explain how the island has overcome challenges. One way that this occurs is through an expert panel, which provides participants with great insight into how the Isle of Man has achieved success.

The importance of the Isle of Man element cannot be overstated. Participants leave with a deep understanding of the island and an enduring respect for the way that the Isle of Man government seeks to operate at a global level.

How can we improve for 2024? As always, there are ways we can build on our success – perhaps more time for reflection and less time spent on the more technical issues and a greater focus on key issues, such as fintech and climate change.

What is clear to me though is that the programme continues to grow and grow when it comes to impact – bridging the gap between academia and policy making; giving participants an insight into the latest research, tools and frameworks; and ensuring that they can return to their countries to make a real difference.

We were determined to make the 2023 Small Countries Financial Management Programme one that Mark (Shimmin) would be truly proud of. I'm confident we achieved this and I'm proud and honoured to play my part in this exceptional programme.

## **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:

	2023		2022	
	Session Content	Session Effectiveness	Session Content	Session Effectiveness
Average	4.61	4.44	4.61	4.58
Spread	4.27 – 4.96	3.92 - 4.96	4.05 – 5.00	3.55 – 5.00

### Comments from Participants

*“It was a privilege to be here in Isle of Man. Everyone embraced each other and appreciating everyone's friendships and connections has helped me build my networking and communication skills effectively and efficiently.”*

*“Government house reception was exciting as we got to meet so many distinguished people. It was great talking with them and getting to know about the Isle of Man and their people*

*“The Reception at the Government House was an excellent opportunity to meet with key stakeholders in the jurisdiction.”*

*“The highlight for me personally is the tour of Isle of Man.”*

*“The Isle of Man will always hold a special place in my heart.”*

### 6. 2022-23 Accounts

The 2022-23 accounts cover the period from 1<sup>st</sup> October 2022 to 30<sup>th</sup> September 2023. An unqualified audit opinion was received from Crowe Isle of Man, the external auditors. The table shows expenses by nature.

	2022-23	2021-22
	£	£
	<b>2023</b>	2022
	£	£
Teaching expenses	<b>80,410</b>	81,088
Accommodation	<b>80,888</b>	65,512
Travel expenses	<b>84,855</b>	64,807
Salary costs	<b>55,772</b>	54,171
Administrative expenses	<b>3,689</b>	4,654
Audit and accountancy expenses	<b>8,310</b>	4,800
Miscellaneous	<b>2,118</b>	4,098
Foreign exchange	<b>116</b>	(172)
Depreciation	<b>133</b>	99
Insurance	<b>4,351</b>	3,758
<b>Total administration costs</b>	<b>320,642</b>	282,815

### 7. Alumni Engagement Programme

The death of the executive director affected the delivery of the alumni engagement programme but plans were put in place for such events to resume in the Autumn of 2023.

#### Newsletter

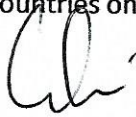
A newsletter was published in the winter of 2022-23 and at the end of the reporting period work was underway to produce another edition. Again, the untimely death of Mark Shimmin affected the work that was done.

## 8. Conclusion

The sad and untimely death of Mark Shimmin, who personified the excellence of the SCFMC, affected everyone connected with the organisation. His indefatigable spirit saw him working right up until his passing. Understandably his death limited the extent and nature of the work that was carried out. Nevertheless, the 2023 annual programme was a considerable success, due in no small part to the commitment given by Tim Cullen MBE, who stepped into the breach to carry out Mark's role. The 2023 event was considerably over-subscribed and the quality of delegates was matched by the skills of those academics and other professionals, who provided input.

Special thanks 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.

During the year the board reaffirmed its commitment to carry on providing an annual programme, but it also reiterated its wish to provide development for its alumni and to seek to run bespoke events for small countries on an individual or regional basis.



**Gary Roberts QPM**  
**Executive Director**  
**February 2024**

The Small Countries Financial Management Centre  
A Charity registered in the Isle of Man, Number 1044  
Company Limited by Guarantee Company No: 123601C  
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**Historical Analysis 2009 to 2023**

There have been 13 in-person and one online Small Countries Financial Management Programmes (SCFMP), with 335 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	128	39	35	54	33	95
Pacific & East Asia	11	97	8	28	61	49	48
Africa, Indian Ocean, R.o.W.	10	110	29	38	43	55	55
<b>Total</b>	<b>32</b>	<b>335</b>	<b>76</b>	<b>101</b>	<b>158</b>	<b>137</b>	<b>198</b>

**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	<b>34</b>	<b>38</b>	<b>51</b>	<b>35</b>	<b>34</b>	24	48
Pacific & East Asia	<b>34</b>	<b>29</b>	<b>11</b>	<b>28</b>	<b>39</b>	36	24
Africa, Indian Ocean, R.o.W.	<b>31</b>	<b>33</b>	<b>38</b>	<b>37</b>	<b>27</b>	40	28
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* 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**

<b>Caribbean</b>		<b>Pacific &amp; East Asia</b>		<b>Africa, Indian Ocean and Rest of World</b>	
Antigua & Barbuda	8	Cook Islands	14	Bhutan	6
Barbados	20	Fiji	6	Botswana	18
Belize	7	Kiribati	10	Eswatini	3
Dominica	6	Marshall Islands	4	The Gambia	14
Grenada	12	Papua New Guinea	7	Lesotho	4
Jamaica	16	Samoa	16	Maldives	15
St Kitts and Nevis	14	Solomon Islands	4	Mauritius	13
St Lucia	15	Timor-Leste	9	Montenegro	13
St Vincent and the Grenadines	18	Tonga	14	Namibia	8
Suriname	2	Tuvalu	6	Seychelles	16
plus Eastern Caribbean Central Bank	10	Vanuatu	7		
	<b>128</b>		<b>97</b>		<b>110</b>

## 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	20	2	10	8	4	16
Belize	7		7		2	5
Dominica	6			6	1	5
Grenada	12	2		10	6	6
Jamaica	16	10	6		3	13
St Kitts & Nevis	14	8		6	1	13
St Lucia	15	3		12	7	8
St Vincent & the Grenadines	18	9		9	5	13
Suriname	2		2			2
E.C.C.B.	10		10		1	9
<b>Total</b>	<b>128</b>	<b>39</b>	<b>35</b>	<b>54</b>	<b>33</b>	<b>95</b>

### Pacific & East Asia – 11 Countries

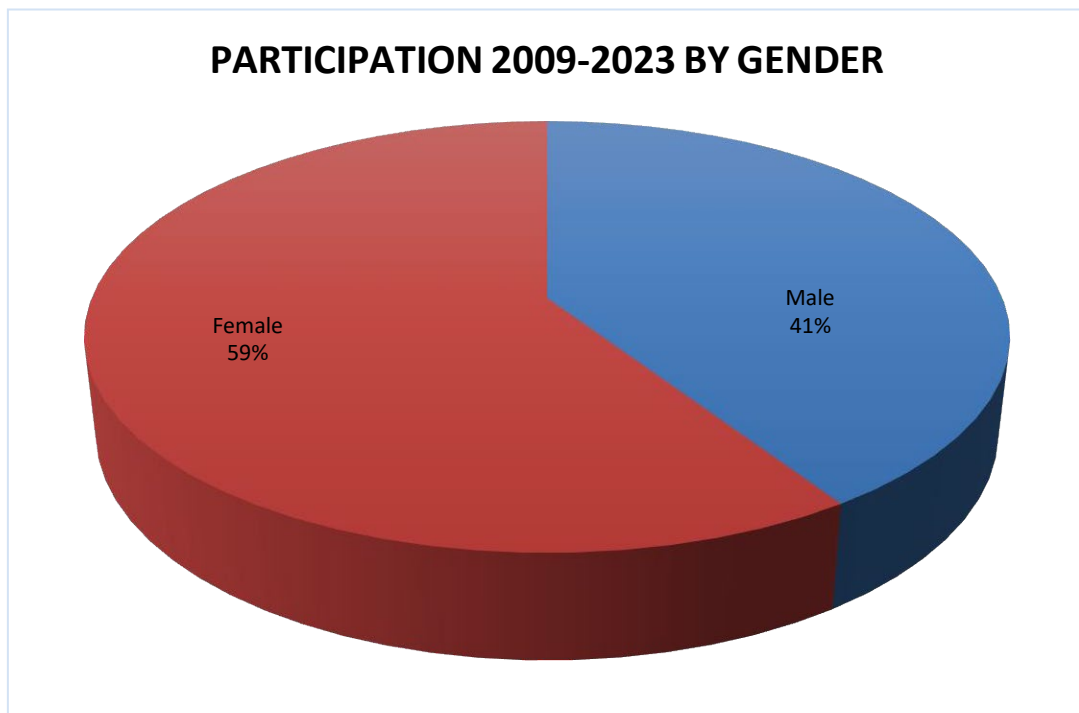
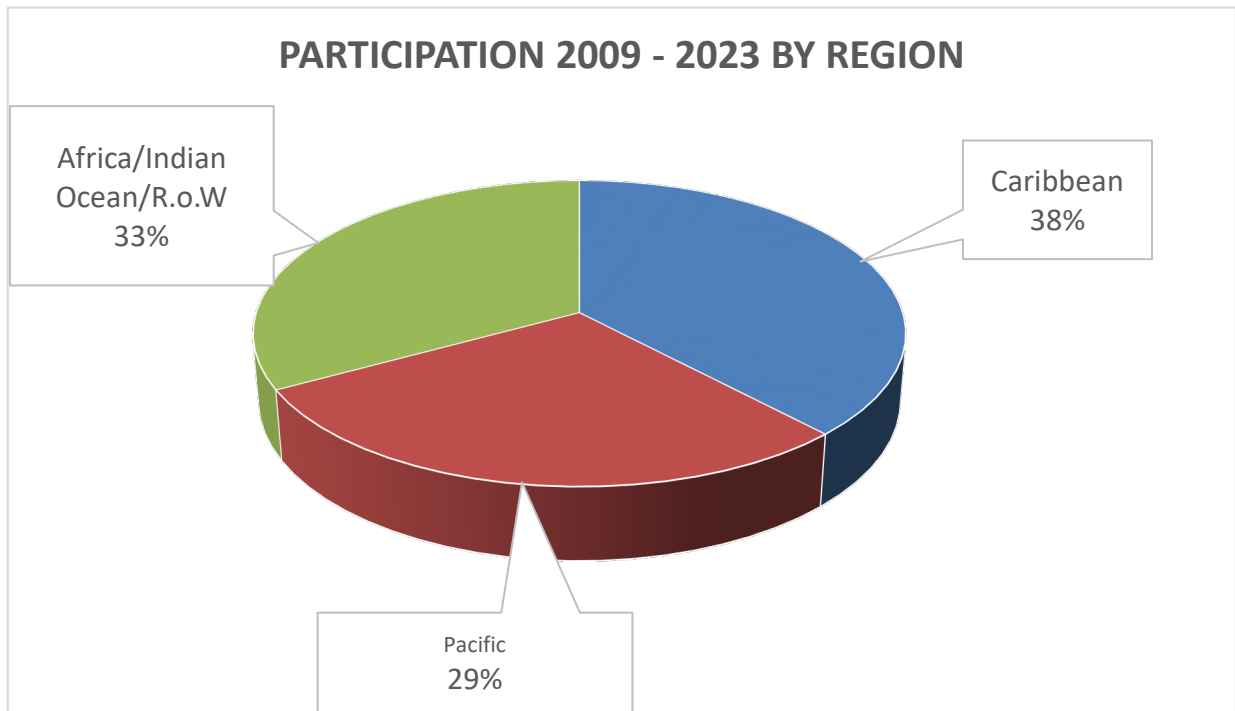
Country	Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Cook Islands	14	6	2	6	6	8
Fiji	6		4	2	3	3
Kiribati	10			10	5	5
Marshall Islands	4			4	3	1
Papua New Guinea	7			7	3	4
Samoa	16	1	6	9	7	9
Solomon Islands	4			4	2	2
Timor-Leste	9		4	5	7	2
Tonga	14		5	9	4	10
Tuvalu	6		4	1	5	1
Vanuatu	7	1	3	4	4	3
<b>Total</b>	<b>97</b>	<b>8</b>	<b>28</b>	<b>61</b>	<b>49</b>	<b>48</b>

### Africa, Indian Ocean, Rest of World – 10 Countries

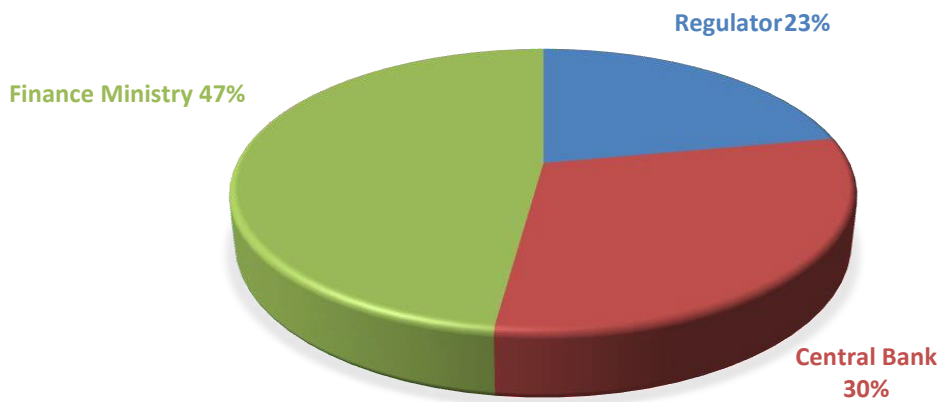
Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Bhutan	6		4	2	5	1
Botswana	18	11		7	6	12
Eswatini	3		1	2	2	1
The Gambia	14		9	5	12	2
Lesotho	4		2	2	2	2
Maldives	15	1	11	3	4	11
Mauritius	13	12	1		5	8
Montenegro	13			13	6	7
Namibia	8		5	3	4	4
Seychelles	16	5	5	6	9	7
<b>Total</b>	<b>110</b>	<b>29</b>	<b>38</b>	<b>43</b>	<b>55</b>	<b>55</b>

# The Small Countries Financial Management Programme 2009 to 2023

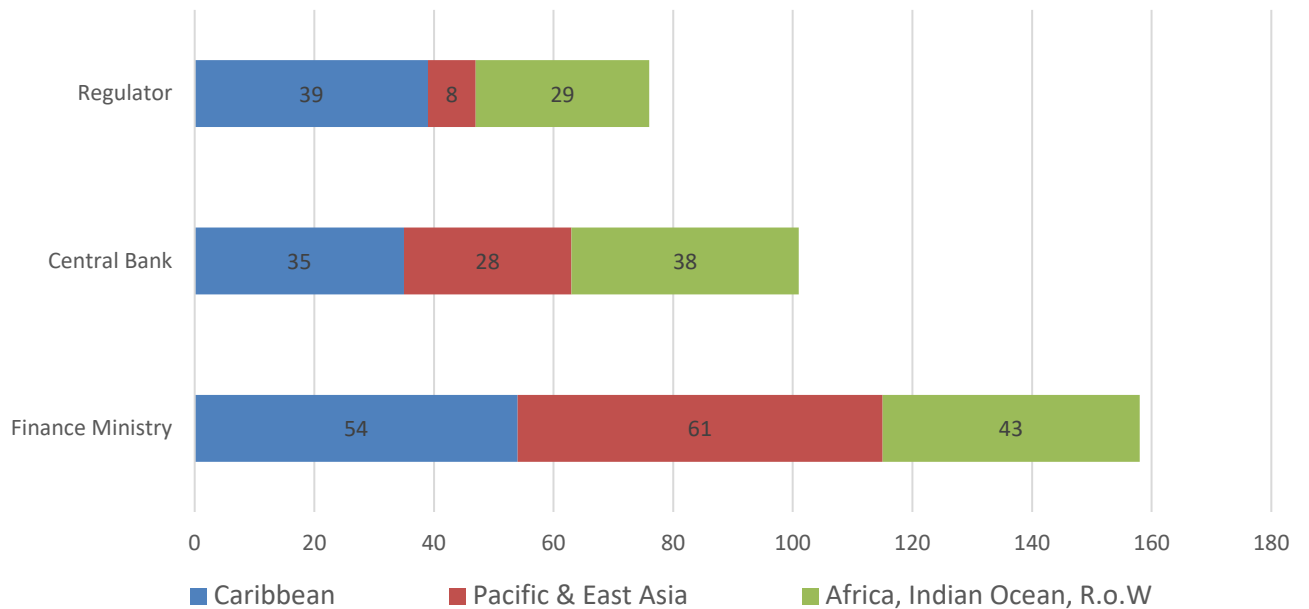
## In Graphical Form



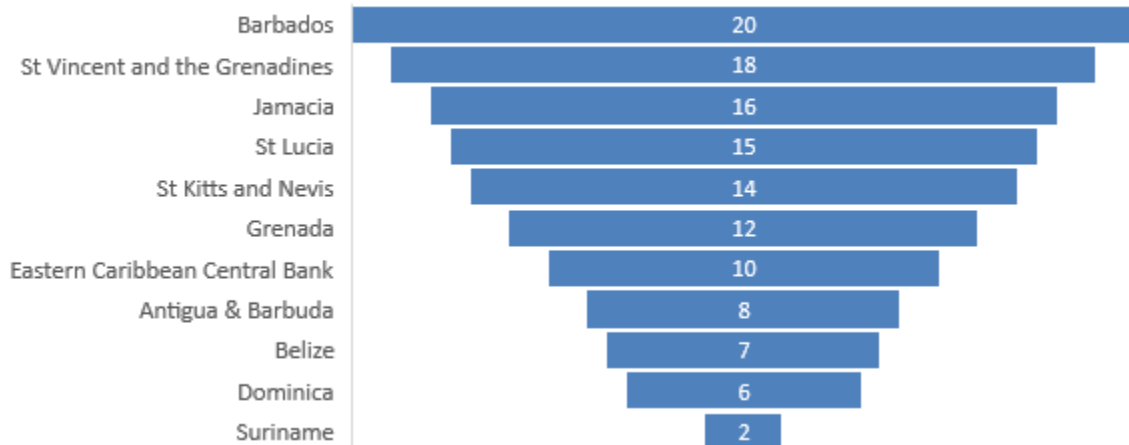
### PARTICIPATION 2009-2023 BY TYPE OF ORGANISATION



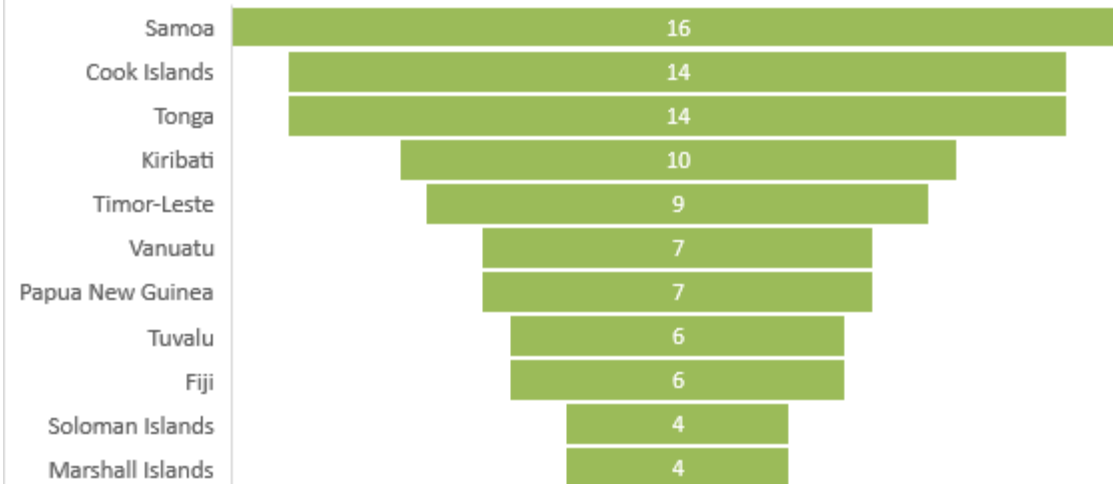
### PARTICIPATION 2009-2023 BY TYPE OF ORGANISATION AND REGION



### Caribbean Region Participation 2009-2023 by Country



### Pacific Region Participation 2009-2023 by Country



### Africa/Indian Ocean/R.o.W. Region Participation 2009 -2023 by Country

