

CHALLENGE PROCESS

CHALLENGE/PROBLEM TO BE ADDRESSED DURING PROGRAMME:

This is a key factor in the selection process

Clearly describe the challenge/problem you wish to work on during the programme.

There are specific criteria by which challenges will be assessed. These consist of the following:

- The challenge/problem needs to have clearly defined, measurable and deliverable outcomes, which can be assessed and identified at a later date. Don't be too general or abstract in presenting your challenge.
- The addressing of your challenge must have a significant positive impact on your country's financial sector and must be linked to your organisation rather than being just a personal challenge.
- The challenge should be something specific that will make a real difference to the success of your organisation/government/sector and be capable of being delivered within 12-24 months.
- The objectives and outcomes of your challenge must be directly related to the post you hold and for which you have direct responsibility and the authority to deliver the desired outcome.
- The challenge/problem needs to be signed off by your supervisor as being relevant, realistic and deliverable.
- Both the applicant and the supervisor accept that part of the process will be to review delivery of the outcome of the challenge/problem one year after the completion of the Programme and to provide feedback to the SCFMC.

Please set out in the box below the work-related challenge that you are facing and which you wish to work on during the SCFMP and upon your return to work.

Name:

Job Title:

Organisation:

Ultimate goal of your challenge – defined in one sentence

Nature and objectives of the challenge – defined in one sentence, with a maximum of 5 bullet points

Key Stakeholders – as bullet points

Strengths and/or advantages – as bullet points

Obstacles and/or sticking points – as bullet points

What will challenge you personally? (100 words max)

What will be the outcome/ what will success look like in 12 months' time? (100 words max)

Key Facts about your country

*The challenges will be transferred to posters and each participant will explain and present their challenge to all other participants (**PLEASE DO NOT SUBMIT IN POSTER FORMAT AT THIS STAGE**).*

Examples of previous challenges and an illustrative challenge poster are set out below to assist you in formulating and presenting your challenge. The poster format is chosen deliberately to assist you to focus precisely on the nature and objectives of your work-related challenge.

EXAMPLES OF PREVIOUS CHALLENGES:

- **To conduct a review and an assessment of the exchange controls policy regime for foreign capital and financial transactions**
- **To increase lending by financial institutions to the Micro, Small, and Medium Enterprises (MSME) through the Credit Guarantee Scheme**
- **Implementation of a fully-fledged electronic procurement system**
- **To create a legal framework to regulate the activities of Virtual Asset Service Providers (VASPs)**
- **To implement best practices in debt management as the foundation of debt sustainability**
- **Digital Transformation of the Economy through the use of electronic payments**
- **Improve tax revenue collection**
- **To create awareness and implement a risk matrix across all the line ministries**
- **To ensure that only those who have been duly licensed under the Virtual Asset and Initial Token Offerings Services Act 2021 are carrying out business activities in virtual assets and to take actions against those who have been identified as operating without the requisite licence**

ILLUSTRATIVE CHALLENGE POSTER

Name of applicant

Job title

Organisation



Name of country

<Please insert
flag here>

Key Facts

Population
GDP
Unemployment
Key economic sectors

<Please insert
photo here>

Ultimate Goal of Challenge:

| Challenge | Main milestone | Main deliverables |
|---|--|---|
| <i>One sentence Description</i> <i>Maximum of 5 bullet points</i> | <ul style="list-style-type: none"> <i>In bullet form, list the main phase end dates and what they are: for example, completion of feasibility stage, draft legislation signed off, new regulations in place.....</i> | <ul style="list-style-type: none"> <i>In bullet form, list the main deliverables linked to milestones if possible: for example: feasibility report, new procedures, user training courses, draft and final legislation, first annual report in new format</i> |
| Key Stakeholders | Strengths and advantages | Obstacles/sticking points |
| <i>List the People/groups/organisations who are most affected or have most influence/power to make or resist change</i> | <i>Factors in my favour</i> <i>What will help</i> <i>Who are key supporters</i> <i>First steps already taken</i> <i>Things I can leverage/build on</i> | <i>Main areas of resistance</i> <i>Weaknesses in my approach</i> <i>Deficiencies in skills/capacities</i> |
| What will challenge me personally? | What does success look like in a year? | |
| <i>Skills</i> <i>Mindsets etc</i> | | |