

# SCFMC Newsletter



Online event  
to focus on  
AI revolution  
- page 6

Reflections  
on the 2025  
programme  
- page 5

How SCFMP  
benefitted  
my career  
- page 7



## Building on strong foundations



Important changes planned to ensure sustainable future funding model - p3



A word from our Executive Director Gary Roberts QPM...

# Our strength as small nations must lie in working together



**“We are making adjustments to deal with our financial challenges”**

Welcome to our first newsletter of 2026 and I hope that this year proves to be a happy, healthy and successful one for all of you.

We live in very turbulent times, which can often seem quite daunting for small countries. I believe that our strength as small nations must lie in working together and this makes what we do at the Small Countries Financial Management Centre more important than ever.

This edition covers a lot of ground. As well as looking back to a fantastic 2025 programme, we look forward to the 2026 one.

You can read about our latest intern, Emily Hall, who made a great impression on everyone last year and we also highlight the experience brought to our board by our two latest directors.

Additionally, we hear from members of our alumni about the continuing benefits of the programme and about how the contacts

and friendships formed on the programme last for years.

We also explain some of the financial challenges that we are facing and how we have had to make adjustments to deal with them.

We are also really pleased to announce our latest online alumni event, which will be held at 1700hrs GMT on Monday 16th February 2026.

Our speaker will be someone whose CV is hugely wide-ranging and impressive. Susie Alegre is a world-renowned human rights lawyer, who is currently a deputy High Court judge in England and who sits on the scrutiny board of Interpol.

Susie is a leading authority on artificial intelligence and she is the author of critically acclaimed books. Importantly, she knows small countries very well as she was born in the Isle of Man and she has played leading roles in establishing bodies that research and support the growth of small nations.



# Important changes to ensure sustainable funding model

Participating organisations will be invited to contribute to overall costs

**A**s you all know, we have only been able to deliver life-changing development to nearly 400 professionals because of the generosity of the Isle of Man government.

The government's support has enabled us to continue to run the annual programme and some alumni events. We are grateful to a series of senior politicians and civil servants for their support, which has enabled us to do what we do.

Just like governments right around the world, the Isle of Man government is finding its fiscal position to be hard to maintain and even harder to improve.

The lasting legacy of the pandemic, changes to world trade, increasing competition and changes in some key economic sectors have placed pressure on budgets.

Here, in particular, the challenges posed by increasing healthcare costs brought by an aging population and the rapid development of new treatments, are making things tough for the government.

As a result, it has not been able to offer us any increases in funding for several years. The annual grant of £300,000 is generous, but inflation means that the real level of funding has fallen considerably this decade. We are not complaining – this is simply a fact.

For some time, the charity's board has been wrestling with this and, while it has been clear for some time that changes would need to be made, identifying the right way forward has not been easy.

Over the course of two board meetings in December 2025 we considered all manner of options, ranging from trying to carry on as we have done, to closing



**FUTURE GROWTH:** Members of the 2025 SCFMP cohort planting a tree at the Nunnery

the charity down. We think we have found a workable solution.

With effect from this year's programme we are moving from a fully-funded model to a subsidised one. That means that participating organisations will have to pay a sum that ranges from £600 to £1800 depending on criteria we have developed using World Bank data.

The level of subsidy that the charity provides is actually high. We believe that a similar programme provided by the Said Business School at the University

of Oxford would cost in the region of £20,000 per participant. And, what's more, there isn't a programme of our range and scope to be found anywhere.

We hope that the change won't deter organisations from continuing to put forward their best people.

As I write this, applications are coming in from right around the world and I can see that they are of a high standard, which encourages me greatly.

**Gary Roberts, Executive Director**

## We can run bespoke programmes

We remain really keen to run programmes specially designed for individual countries, or organisations, or even for regions.

Soon after you read this Paul Fisher, our programme director, will be in St

Kitts running a session for the financial secretaries of the countries covered by the Eastern Caribbean Central Bank.

We are more than happy to do this type of thing and all you need to do is drop us an email to get discussions started.





## Meet our new intern

My name is Emily Hall, and I was delighted to intern with the Small Countries Financial Management Centre during 2025. I'm also very excited to be returning as an intern during the 2026 programme.

Earlier this year, I took part in a sponsored walk with my friends to raise money for Rebecca House, the Isle of Man Children's Hospice. We completed a 43km walk, raising £768.50 in memory of Sophie, the daughter of the Isle of Man participant I met during the 2025 programme. The walk was a meaningful experience for all of us and a wonderful way to support such an important local charity.

Alongside the internship, I am currently studying at University College Isle of Man, where I am completing a BSc degree in Computer Science. Balancing my studies with practical experience has been incredibly rewarding and has helped me develop valuable skills for the future.

The entirety of the 2025 programme, from the build-up through to its completion, was a fantastic experience that allowed me to learn so much and meet many inspiring people. I believe it truly helped me grow as a person.

I'm very grateful for the opportunity to be part of the team again in 2026 and look forward to what's ahead.

# 2025 programme a great success

## Our new academics offered fabulous insights

I think it is fair to say that the 2025 programme was a great success. We assembled a group of the brightest, liveliest and nicest people you could imagine. One of them, Mansoor Zubair from The Maldives, has written a short piece to describe his experiences – see page 5.

Several years ago, a survey was carried out in the United Kingdom to find the best word in the English language. The word chosen was serendipity. And serendipity plays such an important part in making every annual programme a success.

A year ago, we were later than anticipated in making arrangements for the programme. We hadn't been sure about our funding, and this meant that we were unable to secure some of our usual faculty members.

At comparatively short notice we found some new people, academics with whom we had not worked before, and who knew little about the programme. They turned out to be fantastic, offering us new insights into important topics such as fintech, climate change and leadership. Serendipity, I guess.

The core of the programme, though,

was built on long-standing and high-quality activities: negotiation, leadership through storytelling, leadership through the lens of Shakespeare's Henry V and, a quite recent staple: leadership by conducting a professional choir.

And, as it does, serendipity played a great part in the selection of a group of participants, who bonded incredibly quickly and who worked hard as a big team. Some of the really big personalities helped the more reserved people to join in the activities to the maximum. We could not have asked for more from a group of people.

As I write this, Storm Chandra, with 102kph cold, easterly winds and torrential rain is battering the Isle of Man. It is unpleasant, to say the least. Serendipitously (and unusually) the 2025 programme saw great weather and, indeed, it became too hot in Oxford to work outside in the quad at Harris Manchester! Who would have thought that?

As ever there are too many memories to commit to a short article, but thinking back to the summer of 2025 has filled me with enthusiasm for 2026.

**Gary Roberts, Executive Director**



**LEARNING POINT:** Participants attending a session in the Nunnery Lecture Theatre

## New directors bring a wealth of skills to our Board



We have been blessed since our formation with some excellent directors, who play an important role in the development of the charity. In the last year or so we have added two new directors to our board, who bring great and wide-ranging skills.

Anthony Long (pictured) is the executive chairman of Capital International, an Isle of Man based financial services company, which has strong African links. His company is seen as innovative, effective and ambitious and Anthony's great experience has added a real business edge

to our thinking.

Last year we agreed that the Isle of Man government should have a place on our Board. We were really pleased when Chris Brannigan, the executive director in international relations, was chosen.

A former army officer, who worked at the heart of the UK government as an advisor in 10 Downing Street, Chris brings us a sense of vision and an ability to help us connect better with the government and with political thinking.

## Reflections on the SCFMP

Mansoor Zubair shares his experiences from last year's programme

The first time I heard about the Small Countries Financial Management Programme was when some of my colleagues who had previously attended recommended it to me. I was told how useful the sessions were, and about their experiences interacting with participants from other countries.

On the very first day of the programme, I expected to learn more about negotiation and persuasion skills to address the challenges I face in my work. I was under the impression that the programme would be very heavy in terms of theories/concepts and presentations. But it turned out to be completely different – there was a perfect balance between theories and practical stuff, and an ideal mix of presentations by experienced lecturers and guest speakers from various backgrounds.

The two weeks spent in the beautiful island of the Isle of Man and Oxford, England, flew by all too soon; the enjoyment and fun of learning new skills, both in and out of the classroom, will not be forgotten.

It is noteworthy that the first week of the programme is structured to cover topics such as debt sustainability and financing innovations, the economics of climate change, leadership principles,



governance, various approaches to negotiation, and interactive sessions on communication and teamwork.

The second week was held at Harris Manchester College, University of Oxford, which was one that all participants were particularly excited about. It covered topics on fintech, innovation and team leading, conversations and scenario planning, and decision making and influence. Throughout the program, lecturers/speakers encouraged participants to exchange ideas and bring in real-world cases to further enhance our learning.

In terms of development, the programme has given me the opportunity to develop the leadership mindset by improving strategic decision-making and communication skills. It also helped

me to face challenging situations with greater confidence and deal with them more tactfully. Being an SCFMC graduate is an honor and has brought real change to my professional career.

On behalf of the 2025 SCFMP participants, I take this opportunity to thank the government of the Isle of Man for its generous contribution to running the program focused on small countries.

I also extend my sincere thanks to Paul, Gary, Elaine, Cate and Emily for taking such good care of us and for their support from day one. The two weeks we spent with SCFMC will be always remembered.

**Mansoor Zubair, Executive Director,  
Statistics Division,  
Maldives Monetary Authority**



# AI revolution is the focus of our next online event

Presentation by Dr Susie Alegre, author and digital rights pioneer

It is difficult to avoid artificial intelligence, whether in terms of its rollout in business, social media and government services, or in the seemingly relentless debates online about its implications for jobs and for how we live our lives. So, hosting an event where these and other issues can be discussed is both timely and important.

The speaker will be Dr Susie Alegre, who is a human rights barrister, author and digital rights pioneer with over 25 years of experience in international law. She is the author of the book "Freedom to Think: Protecting a Fundamental Human Right in the Digital Age," (Atlantic Books 2022) which was recognized as a Book of the Year by the Financial Times in 2022 and shortlisted for the Royal Society of Literature Christopher Bland Prize.

Her latest book "Human Rights, Robot Wrongs:



Being Human in the Age of AI" (Atlantic Books 2024) explores the human impacts of the latest wave of AI.

An Associate of Garden Court Chambers and a Senior Fellow at the Centre for International Governance Innovation (CIGI), she is a recognised legal expert in the field of law and technology and has held various

domestic and international judicial and oversight roles which have given her a deep understanding of the functioning of law and regulation as it operates in practice.

Originally from the Isle of Man, Susie served as the Interception of Communications Commissioner for the Island from 2014-2022 and is the founder and Director of the Island Rights Initiative, a boutique consultancy advising small island jurisdictions on human rights and public international law.

Susie has advised governments, civil society, international organisations and private companies on emerging technologies and the legal framework for human rights and equality that applies to them. Recent examples of her work include a report for UNICEF on Neurotechnology and Children's Rights and strategic advisory work for the UK's Equality and Human Rights Commission on AI and emerging technologies.

## Join us at 17:00 GMT on Monday 16 February

Our next online event will take place on Monday 16th February 2026, 17.00 hrs GMT when Dr Susie Alegre will be discussing: The AI Revolution:

AI is said to be revolutionising human existence, but how much is hype and how much is helpful? This talk explores the ways that AI is affecting society from work to health, finance and relationships and looks under the hood to understand the legal, practical and human rights implications of AI adoption in a variety of spheres relevant to regulators and governments in small countries. It is designed to help participants ask the right questions and take an informed

decision to AI adoption that will benefit humanity while mitigating the risks of a still new technology. We are conscious that this event might be of interest to your colleagues, who are members of our alumni network. Please feel free to extend the invitation to them, but we ask that, if you do so, you let us know who will be online.

Link to Zoom Meeting:

<https://us06web.zoom.us/j/81117364456?pwd=IMMdaJ0BRQ3feIW4cc95pHlWJxpjuGN.1>

Meeting ID: 811 1736 4456

Passcode: 071555

# 17 years later... SCFMP is still the best programme

Bojana Boskovic reflects on how the 2009 event has benefitted her career

If you asked me how I ended up on the SCFMP programme, I would say – by accident. Well, not entirely by accident, but the invitation was not originally intended for me. At the time, my superior, Assistant Minister, was supposed to apply for the programme.

However, due to other professional commitments, he passed the application on to me. In 2009, I was still only 28 years old, with just five years of work experience, working as a senior adviser at the Ministry of Finance.

What did I learn at SCFMP? For the first time in my life, I met colleagues from parts of the world that felt very distant to me at the time – Oceania and Africa. I had the opportunity to get to know them better, to learn about their cultures and ways of life.

I learned the importance of discipline and hard work. I learned the value of networking. I gained experience in communicating with the media and attended high-level, protocol-driven events with government representatives. I was also given the opportunity to meet professors from Oxford and Harvard Business School and to speak with them outside the classroom.

There were challenges as well. Not all participants were particularly welcoming towards me – perhaps because I was significantly younger than everyone else. A few years later, I was pleased to hear that the organisers had been aware of the challenges I faced, even though I never complained.

What makes SCFMP special? Above all, the attention to detail and the genuine



care shown for the needs and individual characteristics of each participant. We were personally welcomed at the airport, and Tim Cullen made a real effort to address each of us individually, often sharing a thoughtful detail he knew about our home countries as a way of showing respect and appreciation.

At the same time, the programme is demanding. A great deal is expected from participants. There is no idle time. For example, after a full day of activities ending at 9pm, you would be reminded that you had reading assignments for the next day and that you should be prepared for discussion and group work.

Likewise, if it appeared that you were not actively engaged during a lecture, the organisers would follow up afterwards to ask whether everything was right or whether the sessions were not meeting your expectations.

Today, 17 years later, after countless training programmes I have attended, I can say with confidence that SCFMP remains the best programme I have ever participated in. My colleagues from Montenegro who attended in the years after me would tell you the same.

There is one more very important fact: this is the only training programme after which I still maintain regular contact with the organisers, and where the alumni network remains truly alive and active.

What happened after SCFMP? A year and a half later, I was promoted to the position of Assistant Minister, a role I held for 12 years. After that, I advanced to the position of State Secretary at the Ministry of Finance, and two years later to the same position at the Ministry of European Affairs, where I remain today.

Did my experience at SCFMP help me along this path? Absolutely. During those two weeks, as a complete rookie, I gained an enormous amount – above all, essential soft skills – which later helped me perform my managerial responsibilities effectively and with confidence.

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**“I still maintain contact with the organisers and the alumni network is truly alive”**

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# Raising awareness of Irish Aid

Our nearest international neighbour is visible from the west coast of the Isle of Man – the Republic of Ireland. We share a lot in common with our Irish cousins – culture, very similar Celtic languages and (you won't be surprised about this having been to the Isle of Man) a genuinely friendly approach to visitors.

The charity has established links with the Irish government and with academics at Trinity College, Dublin, a leading university.

We hold similar views about small states and we share an outlook on the importance of developing state officials, so that they can help their countries to thrive.

Our colleagues at Irish Aid, a government agency which is part of the Irish foreign ministry, do some terrific work in helping to build capacity in small states, particularly small islands, right around the world.

As part of their work, they offer a fellowship programme and we have promised our colleagues in Dublin that we will bring this to your attention.

Further information is available via this link.

## More information available online

Remember to visit the Small Countries Financial Management Centre for further information.

Past participants can also sign up to Members Area for access to news, videos and updates.

Link: <https://www.scfmc.im/>



## 2025 PHOTO GALLERY





# Strengthening supervision through collaboration

Leena Doman-Brette and Tamara Hurley share the highlights from the GIFCS Plenary in Grand Cayman in November 2025

**T**he Group of International Finance Centre Supervisors (GIFCS) continues to play a vital role in shaping strong and effective financial regulation across international finance centres.

As a long standing association of financial services regulators, GIFCS is committed to promoting high international regulatory standards – particularly in banking, securities, fiduciary services, and AML/CFT supervision.

Beyond setting standards, GIFCS provides a trusted platform for regulators to share supervisory practices, exchange insights, and contribute meaningfully to global standard setting discussions. Through the publication of its international standard, GIFCS has also earned recognition as a leading authority on the regulation of trust and company service providers, particularly at the intersection with AML/CFT requirements.

In November 2025, supervisory authorities from around the world gathered in Grand Cayman for the GIFCS Plenary Meeting. The event brought together regulators from diverse jurisdictions to collaborate on strengthening regulatory frameworks and addressing shared challenges in an increasingly complex and rapidly evolving global environment.

Discussions throughout the meeting highlighted the importance of cooperation, adaptability, and resilience as international finance centres continue to navigate regulatory change, emerging risks, and evolving market expectations.

## Putting People at the Centre

One of the defining features of this year's plenary was a highly engaging and interactive session on Human Resources.



**COLLABORATION:** Tamara (left) and Leena with GIFCS Chair, John Aspden

The session thoughtfully addressed both the strategic and operational dimensions of HR management within regulatory authorities, reflecting shifting workforce expectations and the growing need for organisational resilience.

The discussion focused on two critical and interconnected themes: capacity building and capability building.

Delegates shared candid experiences around the challenges – particularly for smaller jurisdictions – of attracting and retaining skilled professionals.

Common issues such as employee mobility and the “brain drain” of talented staff leaving regulatory authorities resonated strongly across jurisdictions.

Attention then turned to capability building, with participants examining the skills and competencies regulators will

require both now and in the future.

An interactive, people focused SWOT analysis guided the conversation, helping delegates identify skills gaps, emerging workforce priorities, and opportunities to future proof their organisations.

## Rethinking the Regulatory Brand

The session also encouraged members to reflect on the concept of the “regulatory brand” – how regulators perceive themselves compared with how they are viewed by the public and prospective employees.

Participants explored the importance of clearly communicating the purpose driven nature of regulatory work, highlighting the diversity, impact, and significance of day to day responsibilities.

Why work at the regulator? It is interesting, purposeful work and a place where one can gain valuable experience in an IFC. Working for a regulator is the only place where one can gain regulatory experience.

By better articulating how individual roles contribute to financial stability, investor protection, and systemic integrity, regulators can strengthen not only public understanding but also their ability to attract and retain passionate, mission driven professionals.

## Looking Ahead

The Grand Cayman Plenary reaffirmed GIFCS's role as a cornerstone of international regulatory cooperation. Through shared experiences, thoughtful dialogue, and a renewed focus on people, GIFCS members continue to build stronger, more resilient supervisory frameworks – well equipped to meet the challenges of today and tomorrow.



We delve into our photo archives to remember some of the Small Countries Programmes from recent years. Please send any photos you would like to share for this section to [elaine.moretta@scfmc.im](mailto:elaine.moretta@scfmc.im)



1. At the Sound, 2013
2. Tynwald Hill, 2015
3. House of Manannan, 2019
4. Port Jack Chippy, 2022
5. Fort Anne, 2018
6. St John's, 2014
7. Steam Train, 2024