



The Small Countries Financial Management Programme

Independent Evaluation

July 2012

The Small Countries Financial Management Programme

Independent Evaluation

July 2012

The independent evaluation of the Small Countries Financial Management Programme was conducted by Bruce Murray (team leader), Dominic Dudley, Paul Fisher, Kolone Vaai, and Emma Murray. It was financed through a grant provided by the Economic Affairs Division of the Commonwealth Secretariat.



ISBN 978-0-9573618-0-5

Published by The Small Countries Financial Management Centre

Copyright © The Small Countries Financial Management Centre

Designed and produced by Mainstream Marketing & Communications

TABLE OF CONTENTS

ABBREVIATIONS AND ACRONYMS	V
EXECUTIVE SUMMARY	VI
MANAGEMENT RESPONSE	VIII
I. INTRODUCTION	1
A. Background	1
B. Objective and Structure of the Small Countries Financial Management Programme	2
C. Profile of Course Participants	3
D. Participants' Post Course Assessments	4
II. OBJECTIVES AND SCOPE OF THE EVALUATION	7
A. Purpose and Objectives of the Evaluation	7
B. Evaluation Approach and Methodology	7
C. Electronic Survey	8
D. Country Visits	10
E. Timeframe and Budget	11
F. Evaluation Team	11
III. RELEVANCE OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME	13
A. Tracer Survey Results on the Relevance of the Programme	13
B. Findings of the Regional Visits on the SCFMP's Relevance	13
1. Feedback from African Interviews on Relevance	13
2. Feedback from Caribbean Interviews on Relevance	14
3. Feedback from Pacific Interviews on Relevance	14
C. Designing a Programme to Fill a Niche	15
D. Careful Participant Selection	18
E. A Country Level Assessment of Relevance	19
F. Overall Assessment of SCFMP's Relevance	20

TABLE OF CONTENTS (continued)

IV. EFFECTIVENESS OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME ..	23
A. Quality and Effectiveness of the Programme	23
B. Feedback in Interviews on the SCFMP's Quality	24
C. Tracer Survey Results on the Use of What Was Learned at the Programme	26
D. Findings of the Regional Visits on How Participants Use What Is Learned	28
1. Feedback from African Interviews on Use	29
2. Feedback from Caribbean Interviews on Use	31
3. Feedback from Pacific Interviews on Use	32
E. Overall Assessment of SCFMP's Effectiveness	34
V. EFFICIENCY OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME	35
A. Efficient Governance Structure, Board and Staffing	35
B. Efficient Use of Available Resources	36
C. Efficient Administration and Organization of the SCFMP	39
D. Overall Assessment of the SCFMP's Efficiency	40
VI. SUSTAINABILITY OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME ..	41
A. The SCFMC's Financial Sustainability	41
B. Sustainability of SCFMP Benefits for the Partner Organizations	42
C. Sustainability of the Demand for the SCFMP in Small Countries	44
D. Use of SCFMC's Webpage to Provide Post-Programme Support	45
E. Overall Assessment of the SCFMP's Sustainability	47
VII. OVERALL ASSESSMENT AND RECOMMENDATIONS	49
A. Overall Assessment of the SCFMP	49
B. Recommendations	49
APPENDICES	51

ABBREVIATIONS AND ACRONYMS

AFRITACs	Africa Regional Technical Assistance Centres
AusAID	Australian Agency for International Development
CARTAC	Caribbean Regional Technical Assistance Centre
IMF	International Monetary Fund
MDGs	Millennium Development Goals
OECD	Organisation for Economic Co-operation and Development
PEFA	Public Expenditure and Financial Accountability
PFTAC	Pacific Financial Technical Assistance Centre
SCFMC	Small Countries Financial Management Centre
SCFMP	Small Countries Financial Management Programme

EXECUTIVE SUMMARY

The objective of the Small Country Financial Management Programme (SCFMP) is to address the leadership and management needs of senior officials working in ministries of finance, central banks and financial regulatory bodies in small developing countries. The programme has been put on annually since 2009 at the Isle of Man and Oxford.

This evaluation assessed the quality, relevance and usefulness of the SCFMP and the degree to which participants used what they learned after returning to their jobs. This is an independent evaluation – the conclusions reflect the views of the Evaluation Team rather than those of the Isle of Man's Small Countries Financial Management Centre.

The evaluation drew on a review of documents, an electronic tracer survey and interviews in 4 countries in Africa, 6 in the Caribbean and 4 in the Pacific. Of the 113 participants and supervisors who received the survey, 74% responded. In total, 70 (91%) of the 77 participants completed the questionnaire and 36 (61%) of the supervisors responded, of whom 22 had attended the programme.

The feedback from both the participants and their supervisors was overwhelmingly positive. They hold the programme in very high regard. Based on an assessment of the SCFMP's relevance, effectiveness, efficiency and sustainability, the Evaluation Team rated the SCFMP as **Good** on a five-point scale of Poor, Modest, Average, Good and Excellent.

Relevance rated as Excellent: The responses to the tracer survey and the feedback received during the Evaluation Team's interviews on the SCFMP's relevance to the needs of the target audience are consistent with an Excellent rating. The Excellent rating reflects the fact that the SCFMP is filling a niche and not duplicating courses put on by other agencies, particularly in its coverage of strategic management topics like leadership, negotiations, problem solving and change management. The requirement for participants to prepare a challenge on a topic that they expect to be involved in after completing the programme and the flexible programme structure also contributed to the high relevancy ratings. Participant selection and macro level country relevance were both rated as Good.

Effectiveness rated as Excellent: All feedback received was consistent with an Excellent rating of the quality of the SCFMP. Major contributing factors to this very high rating

were the quality of the faculty and their teaching techniques and the programme content. Because the programme provides a practical learning experience, there was a high level of application of what was learned when participants returned to their jobs. Numerous examples were given in the interviews about how the participants used their new skills to help implement a wide array of strategic changes in their organizations. Because 63% of the supervisors indicated that their organization received a Good benefit from sending their staff to the SCFMP and 28% categorized it as an Exceptional benefit, a Good rating was assigned to this criteria.

Efficiency rated as Excellent: The governance structure is working and the board, executive director and part time administrator are playing their roles well. Very efficient use has been made of the available resources. The 2012 budget cuts may not prove to be sustainable because of the difficulty of balancing the need to cut costs and continuing to attract the world-class faculty that contributes directly to the Excellent effectiveness of the programme. Feedback from the survey, the interviews in the three regions and the participants' post-programme assessments were all consistent with an Excellent rating for SCFMP's administration and organization.

Sustainability rated as Modest: There is considerable evidence that the sustainability of the SCFMP's benefits in the partner organizations could be rated as Good. However, some of the benefits will erode with time because of issues like staff turnover and shortages of financial and staff resources. However, there is a lack of effective post-programme support. Because of a lack of resources to pay for web administration and the lack of relevant content, poor use has been made of the online community portion on the webpage for professional discussions and to foster exchanges among the alumni and with the faculty to help participants successfully address the many challenges faced by small countries. The demand for the SCFMP is rated as Good for the next five years. Financial sustainability, which is rated as Poor, is the weakest element of sustainability. The SCFMP is not yet on a firm financial footing. Running a business of this size with only volunteers and in-kind support is not sustainable over the long term. Although efforts are being made to mobilize the funds necessary to address this problem, there is a risk that such efforts will not be successful.

The Evaluation Team made five recommendations based on its findings and analysis.

Securing the SCFMC's Financial Future: The top priority for the board must be to put the SCFMP on a firm financial foundation and secure its long-term financial sustainability. If this is not done, there is very real possibility that it will no longer be possible to continue offering the SCFMP. That would be a loss for small countries since the programme is very relevant to their needs, is of exceptional quality and the alumni apply what they learned on-the-job. Most donors place a premium on country ownership and require clear evidence that countries place a high priority on something before they will allocate money. As a group the board and alumni need to be more proactive in supporting the efforts of the executive director to mobilize financing. They must demonstrate to donors that the continued operation of the SCFMP is a priority for their governments and emphasize the strategic importance of the training provided by the programme, its quality, usefulness and effectiveness.

- **Recommendation 1:** Prior to, and during, the Fall Meeting of the World Bank, the members of the board representing small countries should mount an aggressive lobbying campaign by their constituencies to support the establishment of the proposed World Bank-executed small states multi-donor trust fund and the allocation of a portion of it to support the SCFMP.

Building a stronger online community to provide post-programme support: Post programme follow up and support was one of the very few factors that received a rating of only slightly above the Average range by survey respondents. While there were some exceptions, generally participants have limited contact with alumni in other countries or the faculty after completing the SCFMP. A more active virtual community among the alumni and faculty must be built to provide post-programme support. The webpage has a members' area that was designed to facilitate this. In practice, it has not been actively used to promote professional discussions among a community of practice.

- **Recommendation 2:** More vigorous efforts should be made to promote the use of its website to build a community of practice among alumni and to provide post-

programme support among the alumni and between the alumni and the faculty.

Holding regional workshops: Many of the stakeholders interviewed stated that holding regional implementation/ follow-up workshops, as proposed by the executive director and the board, possibly in collaboration with IMF's regional technical assistance centres, would be an excellent way of providing post-programme support and increasing the likelihood that the programme's benefits are sustainable.

- **Recommendation 3:** Subject to the availability of funding, short regional follow up workshops should be organized, ideally in collaboration with IMF's regional technical assistance centres.

Strengthening the dissemination of the knowledge gained by participants in their organizations: Although some participants made efforts to formally disseminate what was learned in their organizations, more can and should be done in this area. A more systematic approach is needed.

- **Recommendation 4:** During the last SCFMP session, the faculty should spend more time discussing the importance of participants' disseminating what was learned in the SCFMP in their organizations, describe ways to do it and try to motivate the participants to do so in a systematic manner.

Minor strengthening of the programme content: Because the SCFMP is a very sound model that is delivering results, there is no need to make major recommendations related to its design. Introducing more applied small country experience into the SCFMP would be appreciated. Also, the challenges would be stronger and more likely to be addressed after the participants return to work if there was more active involvement of supervisors in their preparation.

- **Recommendation 5:** Options should be explored of how to introduce more small country experience into the curriculum, including the possibility of inviting some alumni back to speak on how they used what was learned to address a strategic challenge in their organization. Also, incentives should be found to encourage more supervisor input during the preparation of challenges, including mandatory signing off on them.

Management Response to the Independent Evaluation of the Small Countries Financial Management Programme

1. The Management of the Small Countries Financial Management Centre wishes to express its appreciation to the Economic Affairs Division of the Commonwealth Secretariat for providing the funding for the Independent Evaluation and to Bruce Murray, the lead evaluator, and his team for the thoroughness and the professionalism of the evaluation. We would also like to note the commitment that our board made, as early as 2010, to commissioning an evaluation. While the management cooperated fully with the evaluators in answering their questions and providing clarification where sought, we did not in any way seek to influence the findings of the evaluation.
2. The Management fully accepts and agrees with all the findings of the evaluation. We are very happy with the overwhelmingly positive feedback from participants in the Small Countries Financial Management Programme and their supervisors, but also recognise and endorse the assessment of the challenges which still remain. We are particularly pleased that the evaluation confirmed that participants were generally able to apply to a high level what they had learned on the programme when they returned to their jobs, and to see the numerous examples of how participants used their new skills to help implement a wide array of changes in their organisations.
3. The Management notes and endorses the five key recommendations of the Evaluation Team.
 - i. Securing the SCFMC's financial future: We support the recommendation that our board members (and other alumni) should be proactive in demonstrating to donors the strategic importance, quality, usefulness, and effectiveness of the programme, with a view to establishing the proposed World Bank Multi-Donor Trust Fund for Small States initiatives, as soon as possible. We are sure that they will rise to the challenge to ensure that this valuable programme can continue.
 - ii. Building a stronger online community to provide post-programme support: While the Commonwealth Secretariat provided funding to pay for a well-designed online community, which most alumni and faculty have joined, insufficient financial resources have prevented the active management of the site. This is something we are committed to rectifying when sustained funding becomes available.
 - iii. Holding regional workshops: We are committed to organizing short implementation/follow-up workshops in collaboration with the IMF's technical assistance centers (CARTAC, AFRITAC (South), and PFTAC), as soon as sustained funding becomes available. This is a vital ingredient for ensuring that continued support is provided to alumni in implementing the lessons learned during the annual two-week programme and has been under discussion within the SCFMC board and with the IMF for the past three years.
 - iv. and v.) Strengthening the dissemination of the knowledge gained by participants in their organisations and minor strengthening of programme content: These recommendations fall within a general limitation imposed by administrative constraints, drawing as we do on a largely volunteer staff. Given sufficient resources to have a properly staffed secretariat, we intend to engage more extensively with participating small country governments on the nomination of candidates and to involve those governments more fully in the preparation of the challenges that participants address during the programme. The current Programme Director now produces an excellent narrative of the journey the participants have taken over the two-week programme, and this can serve as a valuable tool for further dissemination of lessons learned after they return to their capitals.

4. The independent evaluation will be widely distributed and posted on the SCFMC website in keeping with our commitment to transparency.
5. Finally, we would like to take this opportunity to thank the government of the Isle of Man for recognising the need for a programme like this and for generously funding it and hosting it for the past four years. We are also very grateful for the partnership we have enjoyed with the World Bank and the Commonwealth Secretariat, which have also both been generous with their financial and other support.



Stephen Pickford
Chairman



Tim Cullen
Executive Director

25 July 2012

The Small Countries Financial
Management Programme

Independent Evaluation

Main report

I. INTRODUCTION

A. Background

1. Of the 193 members of the United Nations, 50 are classified as small countries. These are sovereign states with governments that often resemble those of larger countries – a head of state and/or parliament, a set of laws and policies, economic ministries, regulatory bodies and ministries or departments that provide physical and social infrastructure and services to the public. Typically small developing countries are also members of the international organizations like the United Nations, the International Monetary Fund (IMF), the World Bank, the relevant regional development bank and receive assistance from bilateral donors. Often the volume of aid is large relative to the size of the economy and the fiscal budget.
2. Small countries face many challenges, which may include limited natural resources, a small private sector, limited human resources, limited fiscal revenue, over stretched civil services with limited capacity and technical knowledge, geographic isolation, limited physical and social infrastructure and periodic natural calamities. Managing small economies is a massive challenge. Despite their small institutions and limited human resources, these countries must manage their economies, adopt laws and implement policies to deal with the full range of governance activities. The financial sector and fiscal management represent particular challenges in the increasingly globalised 21st century world. Because of their limited institutional capacity, evaluation results show that sometimes the donor community experiences difficulties in delivering effective assistance and achieving results in small countries¹.
3. Both big and small economies face the complexities and challenges associated with the 2009 global financial difficulties. These have been the subjects of many articles and were summarized in a recent book² under four broad headings:
 - preventing financial crises;
 - responding to financial crises if they do occur;
 - managing international capital flows; and,
 - deepening and integrating financial markets to provide an alternative source of funding to foreign capital flows.
4. Small countries must operate in a manner that is consistent with the principles of global financial sector regulation and best practice (e.g., addressing concerns about money laundering, financing terrorism and avoiding taxation through offshore financial structures). With their limited institutional capacity, small countries face daunting challenges in adopting and implementing policies and practices that are consistent with the increasingly complex frameworks of rules and conventions related to global financial sector³. Adopting laws, policies and practices that are consistent with these conventions is often necessary to avoid sanctions and to attract foreign direct investment and donor assistance.
5. During the past decade there has been increased interest in the donor community in the area of public finance management in the developing countries. This reflects several factors: (i) increasing use of direct budget support to scale-up aid to support poverty reduction strategies; (ii) a recognition that well functioning public finance management systems make positive contributions towards developing and implementing fiscal policy; and (iii) rationalizing, managing and monitoring public revenues and expenditures increases transparency and accountability and reduces opportunities for corruption. Many in the aid community are active in public financial management. Typically the World Bank and IMF lead the efforts to improve public financial management on both the revenue and expenditure side but many bilateral donors also support government public financial management reform programmes, sometimes by pooling their money. Periodically, progress is assessed by undertaking public expenditures and financial

¹ For example, the proportion of completed Asian Development Bank projects that were judged to be success in the Pacific Island countries and Papua New Guinea was 43% compared to a 72% success rate for its portfolio as a whole. (Source: Based on Asian Development Bank. Independent Evaluation Department. 2011 Annual Evaluation Review. Pages 51 and 52.

² A joint publication of the Asian Development Bank and Edward Elgar Publishing. Implications of the Global Financial Crisis for Financial Reform and Regulation in Asia. Editors Masahiro Kawai, David G. Mayes, Peter J. Morgan. 2012. Published: 2012. ISBN: 978-0-85793-471-0

³ These include many regulations and good practice standards issued by G20, the Basel Committee on Banking Supervision, the Financial Stability Board that develops and promotes the implementation of effective regulatory, supervisory and other financial sector policies, the Financial Action Task Force for combating money laundering and financing terrorism, the Global Forum, the International Association of Insurance Supervisors, the Offshore Group of Insurance Supervisors, IMF and World Bank.

accountability assessments⁴. Such assessments have reached the draft, final or publicly released stages for all but six⁵ of the countries that have sent participants to the SCFMP. This indicates that those countries place a high priority on strengthening public financial management and donors are supporting their reforms in this important area.

6. The Isle of Man shares many common characteristics with small countries (e.g., small population; small institutions; limited resources). While the United Kingdom is responsible for foreign affairs and defence, the Isle of Man has a parliament, the Tynwald, and its own laws, courts, government, a Treasury, a Financial Supervision Commission and the Insurance and Pensions Authority. Although the Isle of Man prints its own currency, it is pegged to the British Pound and the Bank of England sets monetary policy, interest rates, etc. The Isle of Man faces many of the issues confronting small countries and has considerable expertise and experience in dealing with financial sector and fiscal challenges.
7. The distinctive nature of managing small economies is largely unrecognised by institutions that provide conventional leadership training⁶. To fill a gap in the leadership and management training for senior officials working on fiscal management and the financial sector in small countries, the Small Countries Financial Management Centre (SCFMC) was established in the Isle of Man in June 2009. The focus on the financial and fiscal areas reflects a belief that improving the leadership and management skills of senior officials working in these areas can have systemic impacts in improving the economies of these countries.
8. The SCFMC's governance is based on multilateral principles. The chairperson of the board of directors is independent of any official body or government⁷. Small developing countries are represented on the board by senior government officials elected by participants from past annual programmes, with one representative for each of the major regions from which the participants are drawn

-- the Caribbean, the Pacific, and Africa (and the rest of the world). The chairperson of the Small States Network for Economic Development serves ex officio on the board. The board also includes an official from the Isle of Man Treasury, and a representative from the World Bank. Additional seats on the board are available for other donors as further resources are mobilized. The executive director is also a member of the Board. The board chair, board directors, and the executive director all contribute their services unpaid.

9. The SCFMC puts on the Small Countries Financial Management Programme (SCFMP), a targeted executive education programme designed to provide improved skills, deeper understanding and best practice around financial regulation, risk management, and broader management of government financial and fiscal activities. The course has been run four times (in 2009, 2010, 2011 and 2012), and has been designed and run by Associate Fellows of the Saïd Business School at Oxford University, widely recognized as one of the world's leading academic centres of excellence.

B. Objective and Structure of the Small Countries Financial Management Programme

10. The objective of the SCFMP is to address the leadership and management needs of senior officials in the ministries of finance, central banks and financial regulatory bodies in small developing countries. The programme is designed to help participants and their governments reframe the challenges they face so that they can tackle them more effectively after completing the course.
11. The first week of the programme is held in the Isle of Man and the second week is held at Oxford. The faculty is a blend of leading academics from some of the world's leading universities like the University of Oxford (e.g., the Saïd Business School), the London School of Economics, and Harvard and experienced practitioners (e.g., Isle of Man's chief financial regulator; the head of the Island's tax service; former officials of the United Kingdom Financial Services Authority). Guest practitioner faculty were

⁴The Public Expenditure and Financial Accountability (PEFA) Program was founded in 2001 as a multi-donor partnership between seven donor agencies and international financial institutions, including the World Bank, IMF, the European Union and bilateral aid agencies from the United Kingdom, France, Switzerland and Switzerland, to assess the condition of country public expenditure, procurement and financial accountability systems and develop a practical sequence for reform and capacity-building actions. See <http://www.pefa.org/en/content/resources>

⁵Public expenditures and financial accountability assessments are planned for those countries in the Caribbean (Jamaica; St Vincent and the Grenadines) and the Pacific (Fiji; Marshall Islands; Solomon Islands; Timor Leste).

⁶While the IMF does provide courses and training that are tailored to the Caribbean and Pacific island states and African countries that cover fiscal affairs, the financial sector and statistics, those courses tend to be technical in nature and do not focus on strategic leadership, management and problem solving.

⁷Currently a former senior official of the United Kingdom Treasury.

brought in from the Canadian financial regulator (OSFI) and the New Zealand Ministry of Pacific Island Affairs in 2010 and 2011, respectively.

12. The SCFMP sessions cover: (i) lessons for small countries in the Growth Commission Report and some case studies on small countries, including a discussion of the Isle of Man experience; (ii) frameworks for delivering change in the public sector; (iii) new approaches to risk assessment, management and regulation; (iii) likely developments in financial regulation post financial crises; (iv) financial crime; (v) leadership; and (vi) negotiation. The heavy emphasis in the SCFMP on negotiation, leadership and problem solving reflects a belief that leadership is not just about giving orders from the top. Rather, effective leaders must work for the successful implementation of changes through the force of ideas, partnerships with colleagues and other stakeholders, persuasion and negotiation.
13. In addition to the common sessions, the SCFMP also includes sessions that are more applicable to the direct responsibilities of the participants. For two days during the Isle of Man week, the participants are separated into two groups – those working in the financial sector and those working in the fiscal area. Separate modules for those groups focus on issues that are more specific to the interests of those groups. The financial sector group is exposed to issues related to taxation; regulatory legislation, international cooperation and standards; and, licencing, transparency and disclosure. The fiscal group is exposed to issues related to cash management; debt management; and public service delivery.
14. The SCFMP is designed to be a practical executive program. The teaching approach is highly interactive through the participants raising questions and role-playing. Real world experience, simulations and case studies are included in the programme. Extensive use is made of group discussions and the composition of the groups is structured to ensure that there is a balance of “vocal” and “quiet” members in each group. Participants from different regions are distributed across groups to ensure a cross-fertilisation of experience.
15. To help them to make maximum use of the of the learning opportunity at the SCFMP, before arriving at the Isle of Man participants are asked to prepare a challenge related to their work. This tool is designed to promote the use of the knowledge and skills learned when people return to

their jobs. The challenge becomes a key theme of each participant’s two weeks at the SCFMP. The participants reflect on the challenge and how it could be tackled, so that when they return to their home country they take back real lessons of direct relevance to their job. The participants are encouraged to consider new ways of thinking about their challenges, how to reframe them and how to provide leadership in tackling the challenges in practical ways that reflect the realities of working in governments in small developing countries. This involves considering the views of all stakeholders and how to provide the necessary leadership and to mobilise colleagues, other stakeholders and politicians to take the necessary actions to successfully address the issue.

16. Issues related to the challenges are a common thread through many of the sessions. All participants present their challenges during the first day of the programme. Periodically throughout the programme, the challenges are revisited to discuss how the topics covered in previous modules can be used to help address the challenge. The participants are then grouped into four groups that have some commonalities and geographic balance. The four groups meet in breakout session, together with a resource person, to elect a spokesperson for their group, discuss different ways to approach the challenge and then report back to the group. On the second and third day of the Isle of Man portion of the programme, two of the key faculty focus on the challenges in a highly interactive way and provide tools and approaches that can be used to reformulate and address them. Further tools related to the challenges are introduced in other sessions during the Isle of Man portion of the programme, including the panel discussion of the Isle of Man’s economic journey. The first session in the Oxford component revisits the challenges as does the last session, which ties the leadership and negotiation sessions into reformulating and addressing the challenges. Since similar challenges face many participants, this approach encourages active participation and sharing of common experiences across countries and regions.

C. Profile of Course Participants

17. The evaluation only covers the 2009, 2010 and 2011 programmes. A total of 77 participants from 29 small countries have attended these three SCFMPs (see Map below and Table A.1 in Appendix A). The participants were roughly evenly distributed across the three target regions –

28 (36%) from the Caribbean; 23 (30%) from East Asia and the Pacific; and 26 (34%) from Africa, the Indian Ocean and the rest of the world (see Table A.2). Typically two to four participants have attended the SCFMP from each country.

18. The number of participants ranged from 24 in the 2009 and 2011 courses up to 29 attendees in the course held in 2010. There have been slightly more participants who worked in the fiscal area, 44 or 57% of all participants, than who worked in the financial sector, 32 or 42% (see Table A.3).
19. As intended, the participants have been senior officials from ministries of finance, central banks and financial supervision agencies. The participants have included very senior officials (e. g, finance secretaries/permanent secretaries; deputy central bank governors) and heads and deputy heads of departments with policymaking and staff leadership and supervision roles. Others have been from the upper to middle levels of management in their organizations. The SCFMP is not designed for junior officers. A review of the titles of the participants and their countries of origin demonstrates that the selection process was successful in identifying and selecting the target participants. No case was identified of an obvious

inconsistency between the job title of a participant and the SCFMP target group.

20. The gender balance of course participants has been excellent with over half being senior women from small countries⁸. The primary factors used to select participants were merit, the quality of the challenge, the country balance and the balance between participants from the fiscal and financial areas. Gender was only used to break a tie between two equally qualified candidates, in which case the woman was selected. Although gender was not a primary criterion for participant selection, in practice the course provided advance training for many senior women in small countries to, hopefully, help improve their performance and prepare them for further advancement.

D. Participants’ Post Course Assessments

21. Consistent with good practice, the SCFMC asked all participants to complete a rather detailed form giving their feedback on the programme. The response rate was good, with only 4 of the 77 participants failing to complete the form. The participants were asked to rank both content and speaker effectiveness on a 5 point scale from Poor (1) to Excellent (5) and to give narrative comments. There is clear evidence that this information was used to fine-tune



⁸ 40 out of the 77 participants (52%) were women. The proportion of women participants varied by region: (i) 75% of the 28 Caribbean participants; (ii) 30% of the 23 Pacific participants; (iii) 46% of the 26 African participants.

subsequent programmes. The results of the participants' post-programme assessments are summarized in Tables B.1 to B.12 in Appendix B. The main findings of the post course assessments were as follows:

- Overwhelmingly positive feedback on all aspects of the program: As Figure I.1 and the tables in Appendix B show, the feedback on the participants' detailed post course assessments was overwhelmingly positive, with over 90% of the ratings in the Good or Excellent range and positive comments out numbering negative comments by a large number. The selected quotations from one participant in each course are shown in Box I.1 and capture the flavour of the comments made⁹.
- The course content was rated highly: Based on an assessment of each session, 94% of the participants rated the course content as either Excellent (62%) or Good (32%). Only 6% rated the content as average and an insignificant number gave Modest or Poor ratings. The programme was viewed as being unique and of a high quality and the content was judged to be relevant to small countries, thought provoking, practical and relevant to their roles and responsibilities of the participants. While the content of all sessions was rated highly, the participants gave the highest ratings to the sessions on negotiations, leadership, frameworks for delivering change in the public sector and new approaches to risk assessment, management and regulation. The sessions on financial and fiscal areas were considered to be valuable by those who worked in those areas. The evidence shows that modifications were made in subsequent courses that were consistent with the feedback given to improve an already successful course. Based on the feedback received on the 2009 programme, a module on leadership was added to the 2010 and 2011 programmes. Consistent with the feedback received from the 2009 participants, in the 2010 course more emphasis was given to negotiations and the negotiation components were sharpened to have more case studies and role playing in areas involving the World Bank, a UN Committee, budgeting and central banking and a session was added on Small Countries Negotiating Strategies

in the International Arena. The results of the participants' post course assessments and the independent evidence generated for this evaluation indicate that these were good additions to the SCFMP. In the technical areas, there were minor changes – a few sessions were dropped or added and others were restructured and sharpened. The opportunity to learn from, share experiences with and network with officials from other small states was recognized as a plus by the participants as they found that they face similar issues. Sharing information on how to address their common challenges was viewed as being very helpful. The overwhelming majority of participants agreed or strongly agreed that their knowledge increased because of the programme, that they were sufficiently prepared to apply the skills and techniques learned on their jobs, were motivated to do so and would be better leaders and problem solvers in their organizations. Because of its focus on leadership, negotiations, applied problem solving and change management rather than technical issues, the participants viewed the programme as unique.

- The speakers and teaching techniques were rated highly: The pattern of participants' post programme assessment ratings of speakers and teaching techniques was similarly positive -- 92% of the speakers were rated as either Excellent (61%) or Good (31%). The speakers were rated as Average for only 8% of the sessions. No one rated any of the speakers or their teaching techniques as Modest or Poor. The participants judged the speakers to be of high calibre, knowledgeable, excellent communicators and approachable. The teaching methods and materials were rated highly and viewed as being up to date, innovative, effective, practical and relevant to small countries. A good mix of effective teaching techniques was used (e.g., case studies; interactive/lively sessions; role playing; syndicates; group work; break out sessions; questions and answers; panel discussions). The recaps at the end of sessions and introductions helped the participants understand the topics better.

⁹In this evaluation report, all comments of case studies involving an individual are presented so that the person cannot be identified.

Box I.1: Typical Comments of Participants on Their Post Programme Assessments

2009: "Subjects covered were relevant to small island countries. Resource persons (speakers) were dynamic, effective and have some in-depth understanding of the various topics. Administration and logistics excellent."

2010: "While every element of the program was relevant to my current job functions, I found those dealing with change management, leadership and public service delivery especially useful. I feel a lot more confident in how I can approach my key challenge."

2011: "Was very interesting to see a live negotiation process. We realize the efforts that have been put in to make this film/ demystifying the role of the World Bank vis-a-vis poor countries. Good illustration of the negotiations skills we learnt and the process/plus what to avoid (e.g. lack of preparation for a negotiation is not good)."

Source: SCFMP Participants' Post Programme Assessments, 2009 to 2011

22. For most international courses, participants are asked to complete post course assessments. Typically the results are very positive, as was the case for the SCFMP. However, usually no follow up is undertaken to determine whether participants continue to hold such positive views after they return to their jobs and whether the skills and knowledge acquired are actually used on the job. These issues are major topics covered by this evaluation.

Figure I.1: Participants' Assessment of the SCFMP Content

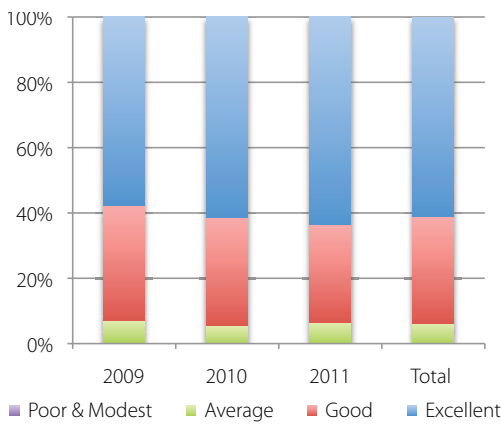
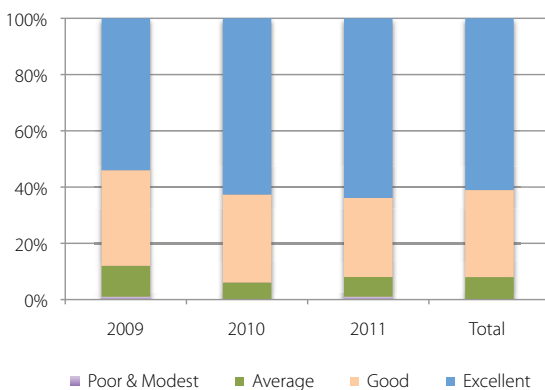


Figure I.2. Participants' Assessments of the SCFMP Speakers



Source: Participants' Post-course Assessment

II. OBJECTIVES AND SCOPE OF THE EVALUATION

A. Purpose and Objectives of the Evaluation

23. From the outset, the SCFMC executive director and board planned that after three years of operation an independent evaluation would be undertaken of the SCFMP. The Evaluation Team operated as independent evaluators. Independence does not, however, mean isolation. Documents and information were provided by the SCFMC and the preliminary findings were discussed with the SCFMC executive director. Although the evaluators were recruited and contracted by the SCFMC, they had complete freedom to form their own opinions and to reach conclusions based on their analysis. If there were differences of opinion between the evaluators and the SCFMC, which could not be resolved through an exchange of communications, the views in the report were those of the evaluators.
24. The main purposes and objectives of the evaluation of the SCFMP were to:
- assess the performance of the SCFMP in relation to its stated objectives;
 - assess the quality, relevance and usefulness of what is taught during the SCFMP;
 - determine the degree that participants used what they learned at the SCFMP after they returned to their jobs, the actions that they took and their effectiveness;
 - review the SCFMC's governance and management arrangements;
 - derive lessons learned and areas for improvement; and,
 - identify gaps that may require particular attention in the future.

B. Evaluation Approach and Methodology

25. The evaluation assessed the performance of the SCFMP using the four standard dimensions of evaluation used by the international evaluation community¹⁰:

- Relevance, defined¹¹ as “The extent to which the objectives of a development intervention are consistent with beneficiaries’ requirements, country needs, global priorities and partners’ and donors’ policies. Note: Retrospectively, the question of relevance often becomes a question as to whether the objectives of an intervention or its design are still appropriate given changed circumstances”.
 - Effectiveness, defined as “The extent to which the development intervention’s objectives were achieved, or are expected to be achieved, taking into account their relative importance”.
 - Efficiency, defined as “A measure of how economically resources/inputs (funds, expertise, time, etc.) are converted to results”.
 - Sustainability, defined as “The continuation of benefits from a development intervention after major development assistance has been completed. The probability of continued long-term benefits. The resilience to risk of the net benefit flows over time”.
26. Consistent with the practice followed by the evaluation departments in Multilateral Development Banks, a quantitative approach was used to assess each evaluation dimension and weights were applied to determine the overall rating of the programme. To be consistent with, and allow for comparisons between, the results of the participants’ post course assessments and the findings of the independent evaluation, a five point rating scale was used ranging from Poor (1) to Excellent (5)¹². Sub-criteria were identified for each of the four dimensions of evaluation. Each sub-criterion was rated on the 5-point scale, assigned a weight and a weighted score was calculated. The scores for relevance, efficiency and sustainability were then assigned weights and aggregated to develop an overall evaluation score for the SCFMP. The scoring was not done mechanically. Rather, a considerable amount of judgement was applied and an iterative approach was used in which the initial scores

¹⁰ See the evaluation guidelines and best practice standards on the home pages of the Evaluation Cooperation Group (ECGnet.org) for the multilateral development banks and the OECD Development Assistance Committee Network for Development Evaluation (OECD.org).

¹¹ OECD. Glossary of Key Terms in Evaluation and Results Based Management. 2010. See pages 32, 20, 21 and 36 for definitions of relevance, effectiveness, efficiency and sustainability respectively.

¹² The full scale was Poor (1), Modest (2), Average (3), Good (4) and Excellent (5).

was considered and, as necessary, revised to reflect consideration of all information and the balance and consistency across the four dimensions of evaluation. The use of quantitative rating systems improves transparency by forcing evaluators to be clear on how they reached their conclusions.

27. The use of the rating scale was designed to reach robust conclusions rather than to focus on the precise numbers, especially anything beyond the decimal place. Thus the evaluation used descriptors to represent the ranges shown below:

- Poor: scores of less than or equal to 1.5
- Modest: scores greater than 1.5 and less than or equal to 2.5
- Average: scores greater than 2.5 and less than or equal to 3.5
- Good: scores greater than 3.5 and less than or equal to 4.5
- Excellent: scores greater than 4.5.

28. The scales for the descriptors are not symmetric. The range for Poor is wider than the ranges for Modest, Average and Good. The range for Excellent is considerably narrower than for the other descriptors. It is difficult to achieve an Excellent rating. To do so means that there is near unanimity among all stakeholders that all elements being considered for the particular dimension of evaluation are excellent and very few would be rated as Good or less.

29. The scope of the evaluation work covered:

- reviewing background material provided by the SCFMC;
- analysing the participant responses on the comprehensive post-programme assessment forms and comparing that with the independent evaluation evidence gathered from the participants after they returned to their jobs and the views of their supervisors;
- undertaking an electronic tracer survey of all participants in the 2009, 2010 and 2011 programmes to seek feedback on the relevance, quality and usefulness of the training and their use of the knowledge gained after they returned to their jobs;
- visiting selected countries in each region to interview participants and their supervisors on the quality and usefulness of the training and the use of the knowledge gained in the course after participants returned to their jobs; and,

- assessing the relevance, quality and practical usefulness, efficiency and sustainability of the SCFMP.

30. The Evaluation Team drew on information from many different sources. The electronic survey broadened the coverage of the evaluation beyond the countries in which face to face interviews took place. In reaching its conclusions, the Evaluation Team considered evidence from several sources and attempted, to the extent possible, to validate key conclusions with information from multiple sources.

C. Electronic Survey

31. The Evaluation Team designed a web-based survey using SurveyMonkey¹³. The names, titles, employers and E-mail addresses were made available by the SCFMC for each person who attended the SCFMP from 2009 to 2011. Using SurveyMonkey, the questionnaire was designed and questions were formulated using the following considerations: (i) the objectives and background information given in the SCFMC documents; (ii) the relevance, effectiveness, efficiency and sustainability dimensions of the evaluation approach and methodology; (iii) the use of the skills and knowledge gained in the course on the job; and (iv) the need to assess results for SCFMP as a whole as well as by the four dimensions of evaluation. To increase response rate and prevent respondents from aborting the survey, the questionnaire was designed to be completed in 10 to 15 minutes.

32. While the SCFMC maintains a complete list of current E-mail addresses for the participants, there was no list of E-mail addresses of their supervisors. The names of the supervisors were assembled by asking the participants, although it was decided not to ask for the names of the political level supervisors of heads of departments and agencies. The survey was dispatched on 30 April 2012 to 79 people (77 participants; 2 supervisors). Over time more supervisors were added to the survey population. Survey Monkey's list management tool was used to increase the response rate by identifying those who had not responded and to send them follow-up reminders. The SCFMC executive director also personally followed up with non-respondents and during the country visits the Evaluation Team requested people to cooperate by completing the questionnaire. When the survey was

¹³ www.surveymonkey.com. Since the survey came from a non-SCFMC server, some respondents may have had concerns that it was not legitimate and might be spam or an attempt at phishing. To address this concern, an E-mail was sent from the SCFMC executive director to assure the respondents that it was a legitimate survey being undertaken for the SCFMP Evaluation.

closed on 25 June 84 responses had been received from the 113 people on the final mailing list, equivalent to a response rate of 74%¹⁴. Of the 113 people in the final universe of potential respondents, 77 were participants, 36 were supervisors who did not attend the SCFMP and 23 were participants who supervised others who also attended the programme.

33. Evaluation conclusions based on the survey have a high degree of validity. The data demonstrates that the survey respondents closely approximate the total population of people attending the SCFMP (see Figures II.1 and II.2

and Appendix C). Statistical tests demonstrate that the demographics of the respondents closely resemble those of the entire population¹⁶:

- **High response rate for SCFMP participants:** 70 or 91% of the 77 participants completed the questionnaire. All current and former board members who attended the programme completed the online survey.
- **Good coverage of supervisors:** A total of 36¹⁷ supervisors responded to the survey, 61% for the 59 supervisors that were identified. They supervised 56 SCFMP alumni. However, 16 of the participants were

Figure II.1: Distribution of Participants By Organization and By Region

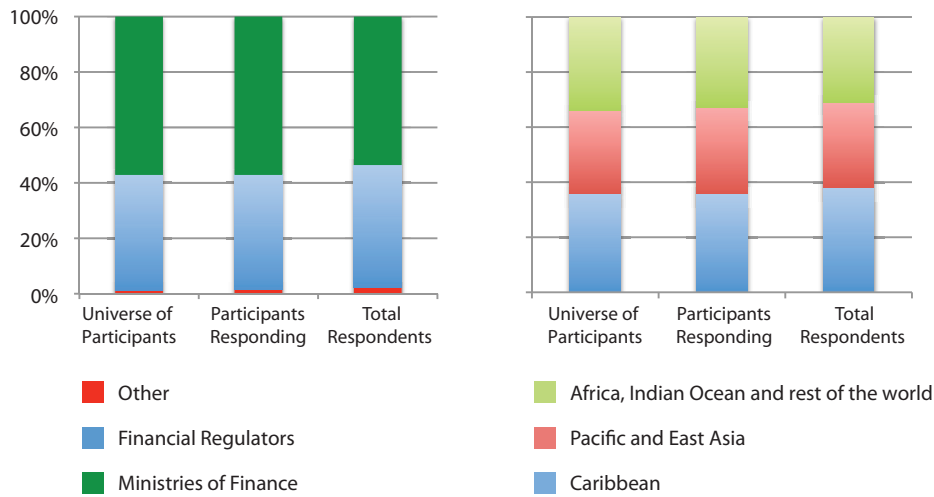
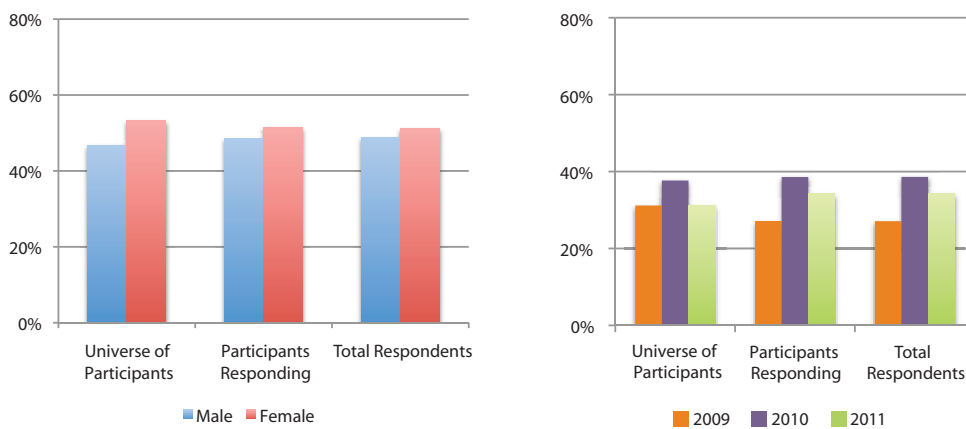


Figure II.2: Distribution of Participants by Gender and Year of Attendance



¹⁴ The number of responses and the total survey population when the follow-ups were sent were: 7 May, 31 responses out of 86; 21 May, 62 out of 100; 29 May, 75 out of 110; 16 June, 82 out of 113.

¹⁵ The relevant survey proportions were not statistically different from the proportions of the universe of people attending the SCFMP at the 99.9% confidence level.

¹⁶ Of these, 22 attended the programme and supervise other staff who also attended the course. The remaining 14 supervisor respondents did not attend the SCFMP.

¹⁷ Only one person from the Solomon Islands had attended the programme, when the survey was conducted, although a second attended in 2012.

heads of agencies and supervised by politicians whose supervisors were excluded from the survey universe. Thus the supervisors covered 92% of the 61 participants who were not heads of agencies.

- **Excellent coverage by type of organization:** 44% of the survey respondents were from organizations in the financial sector (e.g., central banks; or financial sector, pension or insurance regulators) and 54% worked in the fiscal area (e.g., ministries of finance, treasuries, departments of budget or other organizations in the fiscal area). One respondent was from an organization that, when judged by its name, was not from either area. The distribution of survey respondents by type of organization was very similar to that of the universe of participants (see Table C.1).
- **Excellent coverage by region:** The proportion of respondents from the Caribbean, the Pacific and East Asia and Africa, Indian Ocean and the Rest of the world were 38%, 31% and 31% respectively. The proportions by region were very similar to the regional distribution of all SCFMP participants (see Table C.2). There was one of more respondents from each country with the exception of the Solomon Islands (see Tables C.3 to C.5).
- **Gender distribution of participant respondents mirrors the profile of participants:** About half of the participants responding to the survey were males (49%) and half (51%) were females (see Table C.6).
- **Responding participants closely approximates the actual enrolment pattern:** 27% of the respondents attended the 2009 course, 39% attended the 2010 course and 34% attended the 2011 course. The response rate by year ranged from 79% of 2009 alumni to 100% for 2011 alumni (see Table C.7).
- **Appropriate distribution of respondents by level of responsibility:** The large majority of survey respondents had supervisory responsibilities. Together very senior officials, either heads of organizations or those in the second level of senior management, accounted for 44% of the survey respondents. First and second level supervisors accounted for another 36% and senior or principle officers/advisers a further 13%. Lower level staff accounted for the remaining small proportion (8%) of respondents (see Table C.8).
- **Supervisors were familiar with the SCFMP:** The large majority of supervisors, 86%, reported that they were either very familiar or familiar with the SCFMP and a further 11% were somewhat familiar with it.

The survey was designed so that supervisors who had little or no familiarity with the programme would exit from the survey without answering questions. Also, for every question, supervisors were given the option to answer No Opinion if they did not know the answer. Given these aspects of the survey design and the broad familiarity of the supervisors with the SCFMP, their answers should be sufficiently accurate to allow the Evaluation Team to draw appropriate inferences about the SCFMP (see Tables C.9 and C.10).

D. Country Visits

34. The evaluation design included visits by a member of the Evaluation Team to each of the three regions for face-to-face interviews with both participants and supervisors. These interviews provided information that complemented and enriched the statistics generated by the survey.¹⁸ The countries visited were selected after considering several factors: (i) geographic coverage; (ii) number of participants from countries; (iii) logistical considerations; and (iv) the available time and budget. Based on these factors, the following regional visits took place:
 - Africa, the Indian Ocean and the Rest of the World: Botswana, Mauritius, Namibia and Swaziland were visited between 24 May and 5 June 2012. The majority of the 14 interviews were carried out in person. When people were unavailable during the country visit, the interviews were subsequently carried out by phone. In addition, in early June phone interviews were undertaken with a number of participants from The Gambia. In terms of their involvement with the SCFMP, 9 were solely participants, 2 were participants who also supervise other participants and 3 were solely supervisors. The African interviews covered 52% of the participants from that region.
 - Caribbean: Country visits to Barbados, Grenada, Saint Vincent and Saint Lucia took place from 21 to 29 May 2012. In addition, there were telephone interviews with participants who were not available between these dates and additional phone interviews with participants from Jamaica and St. Kitts and Nevis. In total, there were 9 face-to-face interviews and 8 phone interviews in the Caribbean. Over 60% of the Caribbean participants were interviewed as well as a number of supervisors, many of whom also attended the programme.
 - Pacific and East Asia: Interviews in the Pacific Islands took place between 11 and 26 June 2012. Face to face interviews took place in Samoa and Tonga and telephone

¹⁸ A list of standard questions was developed to guide the interviewers.

interviews were used to cover the Cook Islands and Vanuatu¹⁹. In total, 19 people were interviewed – 13 participants, of whom 2 supervised other participants, and 6 supervisors. In total 57% of the Pacific participants were interviewed.

35. Reports were prepared summarizing the findings of each regional visit, which were used during the preparation of this report.

E. Timeframe and Budget

36. The key dates in undertaking the evaluation were:
 - April 2012: Selection of the Team Leader, design and dispatch of the questionnaire for the tracer survey and analysis of the post course participant assessments, selected participant challenges and video clips of the presentation by some participants on the actions taken to address their challenges upon returning to their offices.
 - May-June 2012: Selection of the interviewers for the regional visits, undertaking the regional visits and preparation of the related reports. Follow up to increase the survey responses rate.
 - June-July 2012: Report preparation. The draft report was submitted to the executive director and circulated to all Evaluation Team members on 1 July. The revised report was submitted to SCFMC and the Commonwealth Secretariat, after considering the feedback received, on 3 July

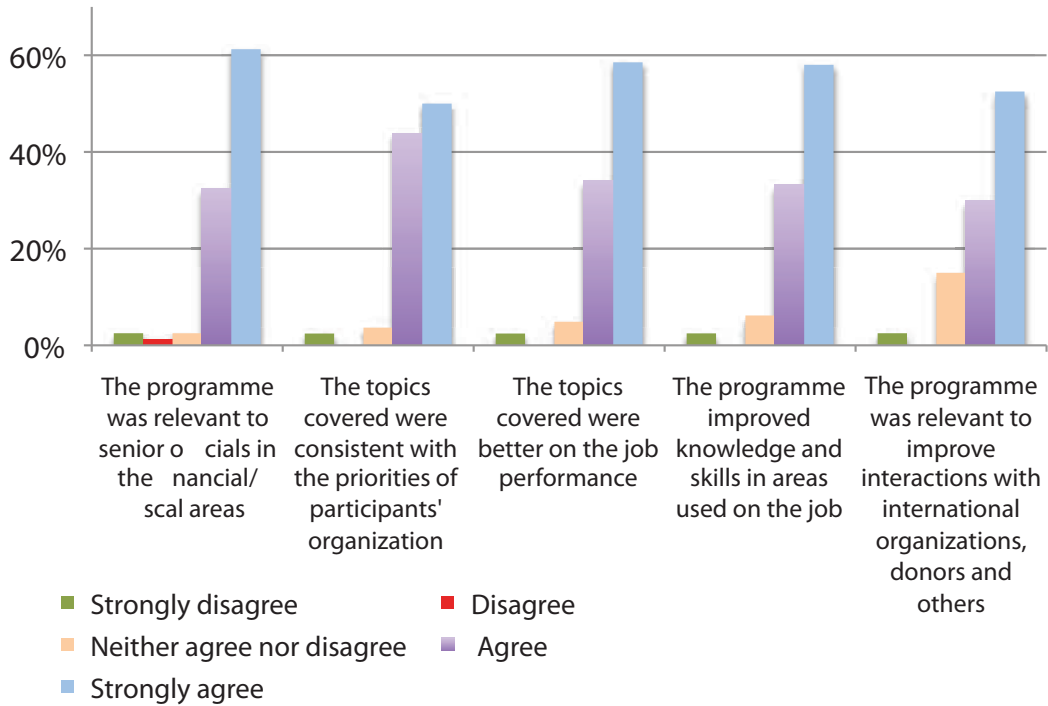
37. The SCFMC provided necessary logistical support for the evaluation including providing documents and contacts, helping to arrange the regional visits and setting up meetings, supporting the survey by encouraging people to respond, providing comments on the draft report and arranging for the printing and distribution of the final report. The SCFMC did not try to influence the conclusions of the Evaluation Team.
38. The budget allocated for the evaluation was £38,000. The Commonwealth Secretariat provided a grant to the SCFMC to finance the evaluation.

F. Evaluation Team

39. The Evaluation Team was composed of:
 - Bruce Murray, team leader, who had overall responsibility for preparing the evaluation approach and methodology, designing the tracer survey and preparing the report;
 - Dominic Dudley, who undertook the African country visits and prepared the related report;
 - Paul Fisher of Axiom Communications Management, who undertook the Caribbean country visits and prepared the related report;
 - Kolone Vaai of KVAConsult Ltd, who undertook the Pacific country visits and prepared the related report; and,
 - Emma Murray was the survey administrator and undertook the statistical analysis of the survey results.

¹⁹ Initially the Evaluation Team planned to visit Vanuatu. However, because the focus of all senior officials in June was on preparing the budget, the planned visit could not take place. Three participants from Vanuatu were interviewed by phone and it was decided to add to the coverage of the Pacific by interviewing officials from the Cook Islands by phone.

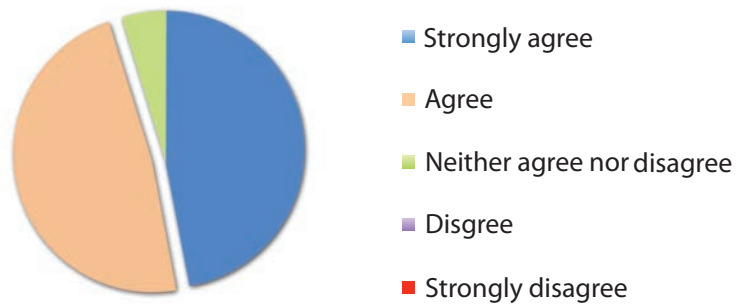
Figure III.1: Participants Views on the Relevance of the SCFMP



Source: SCFMP Evaluation Survey

Figure III.12: Participants Views on the Relevance of Topics Covered in the SCFMP

Agreement/Disagreement of Participants that the Topics Covered in the SCFM Programme were Relevant to Day to Day Activities



III. RELEVANCE OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME

A. Tracer Survey Results on the Relevance of the Programme

40. The tracer survey provides strong positive evidence about the SCFMP's relevance for senior officials from small countries. Taken together, the responses of participants and supervisors assessed the relevance of the SCFMP to the needs of the participants and their organization as being in the Excellent range – 72% gave an Excellent rating, 26% a Good rating and 2% an Average rating. None of the respondents rated the relevance of the programme as Poor or Very Poor (see Table D.1 in Appendix D). As shown in Figures III.1 and III.2 and Tables D.2 and D.3, the vast majority of respondents either agreed or strongly agreed²⁰ that:

- The SCFMP was relevant to the needs of senior officials working in the financial and fiscal areas in small countries (94%);
- The topics covered were consistent with the priorities of their organizations (94%);
- The topics covered were relevant to better on the job performance (93%);
- The programme improved knowledge and skills in areas that are used on the job (91%);
- The programme was relevant to improve interactions with international organizations and those who set international standards (83%)²¹, and,
- The topics covered were relevant for the day-to-day activities of the participants (95%)²².

B. Findings of the Regional Visits on the SCFMP's Relevance

41. The feedback received in the country visits in Africa, the Caribbean and the Pacific confirmed the strong positive findings of the tracer survey on the excellent relevance of the SCFMP to the needs of officials working in the financial and fiscal areas in small countries. The specific examples cited and comments made by the interviewees add context and texture to the numerical results of the survey (see Box III.1).

Box III.1: Typical Comments on the SCFMP's Relevance

An African Ministry of Finance Official: *"So many things were relevant. It was relevant to the day-to-day job that I do. It covered economic materials and concepts that we apply here, and how other countries do things differently from us. There was a video shown from Uganda and there were so many things I picked up from that video that I implemented here."*

A Caribbean Ministry of Finance Official: *"The on-going analysis of the challenges was very good. It ensured that the programme remained relevant to us throughout and enabled us to continue reframing our challenges and problems so that they had a more solutions-focused approach."*

A financial regulator in the Pacific: *"It was highly relevant to my work related to complying with the various international initiatives by the OECD and the Financial Action Task Force (FATF). The Tax Information Exchange Agreements and modules on negotiations were highly relevant to my work where the speakers were current with practical hands on experience in the same industry."*

Source: SCFMP Evaluation

1. Feedback from African Interviews on Relevance

42. Overall, the SCFMP got high marks for relevance from African participants, whether they were working in a ministry of finance, a central bank or another financial regulator. On a scale of one to five, with one being poor and five being excellent, the average score given by the African interviewees for the relevance of the SCFMP was on the border between Good and Excellent. Specific examples and comments made by those interviewed in Africa are given in Boxes III.2, that show that the techniques learned are relevant for sharpening a national poverty reduction plan, and Box D.1. Factors cited by almost all interviewees to explain their high ratings for relevance were the focus of the programme on small states and the relevance of the content to their jobs (see Box D.2 for details).

²⁰ With those strongly agreeing outnumbering those agreeing in nearly all cases, sometimes by a ratio of two to one.

²¹ At 15%, this was the only statement for which more than 10% of the respondents neither disagreed nor agreed with it. In all cases, at most 1 or 2 respondents disagreed or strongly disagreed with the statement.

²² For this question, slightly more participants agreed than strongly agreed (49%) with the statement (46%). This was the only statement that those agreeing outnumbered those strongly agreeing.

Box III.2: Tackling Poverty in an African Country

A senior African official from an African ministry of planning who attended the 2009 SCFMP explained how the techniques that he learned were relevant because he could use them to give greater focus to the anti-poverty plan that his country was in the process of planning.

“The training really helped in moulding the medium term national development strategy paper which was a poverty reduction strategy I was coordinating. One of the key things I learnt was you cannot take everything on board. You really have to do a proper analysis and address the key problems that have a multiplier effect on other things.”

“We had been thinking about broader issues. When I came back from the training I was able to influence the team and say that, instead of focusing on all these other things, let’s focus on one or two things.”

“The key things were how do we accelerate and sustain economic growth and how does this growth become employment-intensive so that it translates into creating jobs for the country. If we can do that it will allow us to address poverty. If national income grows and people’s income grows, employment is available and then we will be able to address poverty and our other social objectives.”

“The training definitely helped lead to a better strategy. The strategy is ready and it started being implemented in January this year. There is a general acceptance among the donor community that the strategy is very focused and tied to results and outcomes that are achievable with the resources available.”

Source: SCFMP Evaluation

Box III.3: SCFMP’s Relevancy of Reforming Offshore Banking in a Caribbean Country

Type in the name of this Caribbean country and ‘Offshore Banking’ into Google and much of what you get back is negative. Over the years, there have been a number of high profile failures in the offshore banking sector leading to fraud, imprisonment and considerable investor losses. In response, an authority was set up to regulate financial institutions. Its executive director, who attended the programme, credits some of his learning at the SCFMP to the organisation’s approach to regulating offshore banking today.

“SCFMP taught me to look at things differently with a focus on objectives, outcomes and solutions. It was very useful to also learn how they regulate offshore banking on the Isle of Man.”

Today, his agency has led the way in the setting up and developing the terms of reference for a committee, which will report to the Government cabinet on recommendations for the offshore sector moving forward, and whether the country should go into offshore banking again.

“It’s a more mature approach this time round and we are determined to make sure the necessary legislative framework is in place if we decide to go back into the offshore sector (today, offshore financial entities are licensed by the authorities). While I couldn’t credit SCFMP for all developments here, it’s certainly helped me in adopting a fresh approach to issues, such as this.”

Source: SCFMP Evaluation

2. Feedback from Caribbean Interviews on Relevance

43. The majority of key informants from the Caribbean interviewed by the Evaluation Team rated the relevance of the SCFMP in the Excellent range for small countries, their organisations and to the participants’ specific needs. The high ratings reflected the SCFMP’s relevancy for high-level management decision-making and for addressing strategically important issues (see Box D.3 in Appendix D). Factors cited that contributed to the high relevancy rating included the focus on small countries, clear objectives at the outset of the SCFMP, flexible programme structure and good content. Box D.4 provides more detail on each of these factors. Box III.3 provides an example of how the SCFMP is relevant to help address strategically important issues, in this case reforming offshore banking in a Caribbean country.

3. Feedback from Pacific Interviews on Relevance

44. The SCFMP’s relevance was rated as Excellent by most Pacific participants interviewed by the Evaluation Team in terms of its direct application to their work including, for example, supporting financial and economic reforms in Pacific countries (see Box III.4 and Box D.5). Participants felt that the programme enabled them to improve their interaction with their colleagues and the general public and gave them the confidence to deal strategically with the international financial regulatory organisations. Participants from ministries of finance felt that the SCFMP had great relevance given the pivotal role that they play in all aspects of government operations from providing financial and economic advice to budgeting, and national development through planning and aid coordination. Officials from central banks and regulatory agencies noted the relevance of the programme to their regulatory roles in the financial

services sector, which are essential to maintaining commercial confidence and credibility as legitimate banking jurisdictions, and the challenges that they face in complying with international standards. Factors cited that contributed to the high relevancy ratings included the challenge statement, flexible programme structure, content and focus on small countries (for details on each of these factors, see Box D.6).

Box III.4: The Relevance of the Knowledge and Skills Gained at the SCFMP in Supporting Financial and Economic Reforms in a Pacific Country

The SCFMP helped a deputy secretary of finance be responsible for the government's of budget management. The secretary of finance said that his deputy was now recognized as inspirational and extremely competent in negotiations for the budget allocations for each department. The deputy secretary attributed his ability to achieve a lot following his SCFMP training because the programme was highly relevant. It not only enhanced his knowledge and skills in public financial management but also his skills in change management. This was important because his country was undertaking a historical and major political, economic and financial reform process where there was a premium placed on those not only with technical skills but also on those who could be change leaders and facilitators. He felt that he had the right mix of skills and knowledge of similar situations from other small countries to be an effective change leader in the public financial management area. He found the "Frameworks for managing change in the public sector" session useful in developing his blueprint for the budget reforms. With a few tips from the leadership module, he was able to clearly and fully articulate the rationale and the challenges of the proposed budget reforms and received full support from his small budget team before helping out his secretary of finance in the preparation of relevant budget policy reform papers for cabinet. He attributed his better handling of the budget negotiations to change the mind-sets of the ministries to be fully accountable for the outputs from their spending to the practical sessions and case studies from the sessions on negotiations of the SCFMP.

With the combination of his background from the World Bank and the enhanced knowledge and skills from the SCFMP, the deputy secretary has also been active in trying to further improve closer operational collaboration with the central bank in the debt management policies and general integration of the fiscal and monetary macro economic policies. He feels it has been advantageous to have attended the SCFMP at the same time as the deputy governor of his country's central bank as they both now have a common view on the economic and financial reform programme. He is keen to send more of his team to the SCFMP, as he needs more of his team to have the same views and skills to sustain the implementation of the budget reforms. In this regard he hopes that the SCFMP will have an increasing number of case studies with a Pacific context to further enhance its relevance to the Pacific small countries.

Source: SCFMP Evaluation

C. Designing a Programme to Fill a Niche

45. There are several features in the design of the SCFMP that distinguish it from other courses that are available. The interviewees described the key factors that they believed made the SCFMP unique and particularly relevant to their needs. Filling a niche in the universe of competing professional programmes in a way that addresses the needs of senior officials from ministries of finance and financial regulators contributes to the SCFMP's relevance. The key factors cited are summarized below.
46. **Focus on Small Countries:** The focus on small countries contributed to the high relevancy ratings of the programme. The participants found that many of the challenges that they faced were similar to those faced by the other participants. In the words of one Pacific participant "We are not alone". Those interviewed felt that the programme's focus on small states made it distinct from most comparable training courses that they had experienced. For courses designed for a worldwide audience, most of the trainees are from larger countries and most of the training material

and examples are drawn from the larger countries. As reported by the interviewees, such courses often have limited relevance for small countries because they generally do not explicitly address the challenges faced by small countries. The participants particularly valued the fact that at the SCFMP they could easily share experiences and swap strategies with their peers, something which they find is not easily available in other courses. This was also mentioned in the participants' post programme assessments. Several Caribbean and Pacific²³ interviewees felt that there was scope to further improve the already excellent SCFMP relevancy if there were more customisation of the presentations about small countries. This could involve using more speakers from small countries, including inviting alumni back to speak on certain subjects related to how they applied what they learned at the SCFMP to address a real world problem.

47. **Focus on Financial Sector Regulation and Fiscal**

Management: There are other courses put on for senior officials involved in fiscal and financial regulatory areas in developing countries. For example, the IMF and the World Bank put on courses in Washington designed for worldwide audiences. The IMF does organize courses that target the senior officials from central banks, financial supervision agencies, ministries of finance and statistical agencies from small countries in the Pacific²⁴, the Caribbean²⁵ and southern Africa²⁶. These IMF courses are valued by those interviewed. However, these in-region courses are typically more technical in nature than the SCFMP and do not cover the broader executive management skills that make up an important part of the SCFMP programme (e.g., negotiation, leadership, problem solving and change management). In addition to providing sound training in many technical areas, these region-based IMF courses also provide a venue for networking, sharing experiences and discussing common problems with participants from within their region. However, such workshops do not provide for cross-fertilization of ideas and networking across regions. While many universities put on executive programmes focussed on leadership and negotiations, these programmes are typically designed for private sector audiences, although some are specifically designed for the Pacific²⁷.

48. **Good Programme Content:** The interviewees consistently stated that the SCFMP content was very relevant to their work and that they could apply what they learned when they returned to their jobs. This is consistent with the feedback from the participants' post programme assessments that consistently rated the topics covered in the SCFMP in the Excellent range (see Figure I.1). The programme was seen as focusing on practical approaches in small country working environments where there is often limited information and resources. These factors contributed to their high relevancy assessment of the SCFMP. In some cases, participants were promoted after returning and commented that the breadth of exposure helped them to take on the greater responsibilities. Although those interviewed generally had high praise for the content, a small number mentioned one or two sessions that were less relevant to their needs or those of small countries. This kind of comment was the exception and those making the comment were very complimentary about other areas of the programme. The sessions on improving negotiation skills and practical tips on handling negotiations in a number of different situations were cited as being highly relevant by a number of interviewees. Others identified practical tips in the more technical areas (e.g., improving cash flow projections in the absence of a detailed cash management information systems; monitoring currency exchange risks) as something that made the SCFMP relevant for them. Others stated that learning to choose when to use the different types of analytical tools at your disposal in solving a real challenge in the public financial management and regulation of international financial services made the SCFMP relevant. The SCFMP gave participants greater confidence in the ability of small countries to bring about change that, at times, seemed to translate directly into increased self-confidence among the participants. A number of supervisors said that their staff who attended the course benefited from having a broader understanding of issues that other parts of their department or ministry were dealing with. This enhanced the relevance of the SCFMP. Some participants had changed jobs after returning from the programme. However, the skills and knowledge gained at the SCFMP were reported as still being relevant, including by two African alumni who had subsequently

²³ Some Pacific participants pointed to a need for the programme to look into the implications of the traditional governance systems that are formally recognised and actively practiced in Pacific communities when presenting proposed frameworks for the public financial management reforms.

²⁴ Through the Pacific Financial Technical Assistance Centre (PFTAC)

²⁵ Through Caribbean Regional Technical Assistance Centre (CARTAC)

²⁶ Through the African Technical Assistance Centre-South (AFRITAC-South)

²⁷ Such as the Pacific Executive Programme.

moved on to jobs with international organizations. This means that the SCFMP provided participants with a broad understanding of issues, which can have benefits over a long period of time and in more indirect ways as they progress in their careers. This reflects the relevance and breadth of the content covered on the programme.

49. Focus on Strategic Management Skills: Unlike most courses available to the participants, the SCFMP was specifically designed to strengthen their strategic management skills (e.g., leadership; negotiations; problem solving; change management). The SCFMP is designed to help participants to see that many of the challenges that they face relate to leadership and problem solving and cannot be solved simply by applying technical skills. The programme helps the participants to understand that the challenge of leadership is to find ways to identify and implement effective solutions. This usually involves working with, negotiating with, and persuading other people to change their opinions or do things differently to successfully implement an agenda for change, be it designing and implementing a new fiscal policy or financial regulation or restructuring an institution. The SCFMP teaches the participants to create environments where solutions can emerge that result in the support of all of the interested parties. This is important because there is resistance to change in all institutions and ways must be found to influence those who may initially not support the desired change. These strategic management skills were highlighted during the Evaluation Team's interviews as being a very important part of the SCFMP that are not readily available in other courses. The senior officials attending the course are involved in negotiations virtually every day, be it with ministers, other agencies, other departments in their ministries, their staff, clients, international financial institutions, donors or international agencies. Negotiations are an important part of change management and problem solving. Many of the sessions during the second half of the course focus on negotiation and involve practical cases and role-playing. The feedback received during the interviews in all regions highlighted the relevance and usefulness of the sessions on negotiation, confirming the feedback on the participants' post programme assessments.

50. Preparation of a Challenge: Prior to their arrival at the SCFMP, participants were required to describe in writing a challenge related to an issue that was relevant to their

job, something that they were directly involved with and something that they would work on after they returned to their jobs. This required the participants to do some work prior to their arrival and to think about how they could use the skills and knowledge learned at the SCFMP in a practical way on the job. The tracer survey results demonstrate strong, positive feedback on the inclusion of the challenges in the SCFMP design – 77% agreed/strongly agreed that the challenges helped to prepare participants for the programme; 96% agreed/strongly agreed that they received practical ideas at the SCFMP to help address their challenges and 91% agreed/strongly agreed that they used what they learned at the SCFMP to help address their challenges when they returned to their jobs (see Table D.4)²⁸. Overall the responses to the tracer survey confirm that the challenges reinforced the practical, results focused orientation of the SCFMP and contributed to its relevance by raising the probability that the knowledge and skills learned will be used to help solve real problems when the participants return to their jobs. This was confirmed during the Evaluation Team's interviews. Most interviewees felt that being required to prepare a written challenge statement during the application phase and then reviewing and improving it during the programme was a key distinguishing feature of the SCFMP that helped to ensure its relevance for their jobs and the priorities of their employers and that made it possible for the SCFMP to be customised and relevant to the needs of small countries. The interviewees were impressed with the way that the challenges were digested and incorporated into the programme. Gaining practical ideas during the programme of new ways to address their challenges enhanced the SCFMP's relevance. In some cases supervisors were involved in signing off on the challenge statement at the application phase. Some Pacific interviewees felt that more organizational ownership would be generated if supervisors were more involved during the preparation of the challenges. Discussions with some of the Pacific participants and supervisors highlighted the need to ensure the reforms covered in the challenge statements are not only practical and realistic but also politically and socially compatible to the conditions in the country.

51. Flexible programme structure: Despite their wide-ranging job functions at finance ministries, central banks and regulatory bodies, those interviewed reported that the SCFMP was very relevant to their jobs. The flexible

²⁸ 44% of participants felt more time should be spent on the challenges during the SCFMP, 21% replied that less time should be spent on the challenges and 35% indicated that the amount of time spent on the challenges was about right.

programme structure (e.g., core lectures and at other times participants could choose either public financial management or financial regulatory sessions) increased the SCFMP's relevance and made it relevant for participants with diverse backgrounds. In general the interviewees felt that the design of the SCFMP reflected the correct balance between conceptual and practical work examples and public financial management and financial regulatory content. A small number²⁹, however, felt that their area was under represented relative to the other area (e.g., financial regulation vs. fiscal management). Inevitably, given the diversity of the participants' backgrounds, not all areas covered by the SCFMP were directly relevant to everyone's jobs. It is a challenge to balance these competing desires, given that the consensus from the participants' post program assessments was that the duration of the programme, at two weeks, was appropriate and that several noted that it was already very intense.

52. The feedback received during the in-country interviews clearly supports the conclusion that the SCFMP is filling a niche by providing relevant executive training for senior officials from small countries and complements rather than duplicates courses offered by others. Because of the importance of sound fiscal and financial sector management in all economies, the knowledge and experience sharing combined with skills upgrading should, prima facie, be relevant for the target audience. In general, those interviewed found it difficult to readily compare the SCFMP to other courses they had been on, saying that the wide-ranging scope of the programme and its focus on small states and strategic management skills made it difficult, if not impossible, to make a direct comparison. Other courses tended to address technical issues that were relevant to narrower target audiences (e.g., bank supervision; public debt management). The SCFMP was viewed as being unique because of its objectives, range and type of subject matter covered and the quality of the speakers. Even though direct comparisons were difficult, partly because some participants had not attended other courses³⁰ and because of the differing objectives and content of the courses, overall the participants interviewed rated the programme highly when asked to score the SCFMP against other courses, rating it at either four or five on a five-points scale, with one being "much worse" and five being "much better". The average among those that provided the comparison was in the Good to Excellent range. The SCFMP was viewed as the best learning experience many of those interviewed had undergone

because of its unique features, including its focus on small economies, broad based rather than technical approach and because it was a complete package that was relevant to their day-to-day activities.

D. Careful Participant Selection

53. Courses are only relevant if the right participants are selected who can benefit from, and apply, the skills and knowledge learned. Having a rigorous participant selection process is particularly important for courses like the SCFMP which pay all of the costs of the participants attending – travel; accommodation; meals. Since the participants are not charged any fee, there is no market-based test for the relevance of the programme. Care must be taken to ensure that participants are not selected that are primarily motivated by a nice trip, good accommodation and an opportunity to enjoy sightseeing and world famous tourist attractions.
54. The SCFMC uses a rigorous participant selection process. Because the participants are all government officials, the SCFMC works closely with the relevant government agencies in the participant selection process. Although the process has differed slightly from year to year, the selection and screening process is broadly as follows. The criteria for selection, which are posted on the SCFMC's website³¹, include:
- **Country considerations:** Candidates must be a national of a developing country that meets three conditions (a) has a population of less than 1.5 million or is a member of the Small States Network for Economic Development; (b) is a member of the World Bank or the Asian Development Bank or is a dependent territory of a member country of the World Bank or the Asian Development Bank; and (c) is eligible to borrow from the World Bank (or has recently secured funding as part of a regional program to facilitate global public goods) or from the Asian Development Bank. Although the maximum of two qualified applicants will be accepted from any one country, the second place will not normally be allocated if the programme is fully subscribed.
 - **Type of job:** Candidates must normally be a public sector official at a senior or middle management level from a financial regulatory body, a central bank or a ministry of finance or treasury.

²⁹ Typically these were usually participants in the lower to mid level echelons of middle management.

³⁰ Some had attended technical courses in their areas offered by the IMF in Washington or their region and organizations in the financial sector. Some had attended other more general programmes sponsored by the Commonwealth Secretariat, the United Nations, universities or regional organizations.

³¹ <http://www.scfmc.im/>

- **Government Endorsement:** Applications should be endorsed by the candidate's government.
 - **Language:** Candidates must have a good knowledge of the English language.
 - **Challenge:** It is clearly stated that the selection will be influenced by the information provided in answer to the question on the application form that reads "Briefly describe the challenge/problem you would like to work on during the programme."
55. Approximately four months before the annual programme, E-mails are sent to ministers of finance, permanent secretaries of finance, central bank governors, and heads of regulatory agencies in eligible countries asking them to nominate suitable senior officials. They are encouraged to nominate more than one person (to give the SCFMC a greater choice), but no more than three. The invitation E-mail is also sent to all alumni asking them to encourage their superiors to nominate suitable people. Sometimes World Bank and Asian Development Bank officials, organizations that have large networks of contacts and considerable institutional knowledge, have encouraged suitable people to seek nomination by their governments.
56. The SCFMC executive director does an initial review of the applications to filter out any that are clearly unsuitable. The applications are then forwarded to the programme director indicating those who are viewed by the executive director as strong candidates, followed by a discussion between the two. At this point, there are generally several candidates about whom uncertainty remains. Further information on the suitability of those candidates is sought from the World Bank, members of the SCFMC board and past participants who are in top positions in their countries.
57. After these consultations, the executive director and the programme director have a final exchange of views and select the participants. The successful candidates are then informed. The SCFMC writes to all unsuccessful candidates, and well-qualified candidates who are rejected are encouraged to apply the following year.
58. The evaluation evidence indicates that the participant screening and selection process is functioning well. The participants are from the target countries, from the target types of organizations and generally at an appropriate level of seniority. Very few participants responding to the tracer survey or whom the Evaluation Team interviewed indicated that the programme was not relevant to their needs. Data presented in Chapter IV and Appendix E shows clear evidence that the skills and knowledge learned in the programme are used on the job, clear evidence that the selection process is working.
59. The 24³² available challenges prepared by 2010 participants were reviewed for this evaluation to assess their quality. Of these 70% (17 out of 24) were judged to be good or adequate. Challenges receiving this good rating clearly set out the challenge that the person was addressing, were related to their jobs and were relevant to some of the topics covered in the programme. These challenges set out relevant background information and were of sufficient detail to be discussed in a manner that would help to address them. These challenges appeared to be consistent with government policies and priorities, identified something that clearly should be done and identified issues that needed to be resolved to facilitate their implementation. The 7 challenges that were judged to be poorly presented often included too much general background information on the country that was not relevant to the issue at hand. These challenges were not clearly identified and or were too high a level or too vague for the person to successfully address. Some of these challenges appeared not to be directly related to the person's job or relevant to the course content. The challenges are clearly an important element in the selection process and are subsequently used extensively in the course. The assessment of the 2010 challenges indicates that there are opportunities to use them more rigorously to screen out a few more unsuitable candidates.

E. A Country Level Assessment of Relevance

60. The country relevance of the SCFPM was evaluated by examining indicators of the institutional capacity of small countries, income per capita, and the broad relationship between the SCFMP and the Millennium Development Goals. The overall conclusion of this analysis is that at this broad macro level, the SCFMP is relevant.
61. The eight Millennium Development Goals (MDGs), adopted by the United Nations in 2000, set targets to be achieved by the global community by 2015. Six targets were adopted for MDG8, developing a global partnership for development³³. An analysis of the SCFMP vis-a-vis selected MDG8 targets

³² The remaining 5 participants did not prepare material on their challenges before they arrived in the Isle of Man.

³³ See <http://www.un.org/millenniumgoals/global.shtml>

is summarized below, based on the data in Table D.5 in Appendix D:

- **MDG 8A: developing further an open, rule-based, predictable, non-discriminatory trading and financial system:** SCFMP is designed to build capacity in the financial sectors of small islands economies by providing training to senior financial sector officials. On average, the participants' countries are ranked around the mid point for government effectiveness and regulatory quality for the 213 economies for which data is available. While most Caribbean Islands score well in these areas, 7 of the 10 East Asia and Pacific countries and 2 of the 10 African, Indian Ocean and Rest of the World countries score in the bottom 30% of the countries in the world in terms of regulatory quality. Better regulatory standards can help these countries avoid sanctions from large countries and international bodies, which can be damaging to their growth and poverty reduction prospects. The emphasis of the SCFMC on financial integrity also helps reduce opportunities for corrupt diversion of funds intended for poverty reduction purposes.
- **MDG 8.B: addressing the special needs of least developed countries:** The score of the SCFMP countries was mixed in terms of the Human Development Index and Gross National Income per Capita. Five³⁴ countries were among those classified as having a Low Human Development Index, 11 as Medium, 10 as High and 1³⁵ as Very High. Gross National Income per Capita for the countries averaged a little over \$5,000. It was about half this level for East Asia and the Pacific, nearly \$4,800 for Africa, Indian Ocean and over \$8,000 for the Caribbean countries. The per capita Gross National Income was \$1,300 or less for 4³⁶ countries. Although small economies are generally not among the poorest countries in the world, the development community recognizes that they have special needs. Of the 29 countries in which the course participants live, 17 are eligible³⁷ for highly concessional financing from the International Development Association (IDA) of the World Bank. The regional development banks also provide special access to concessional funds for some small island countries.
- **MDG 8.C: addressing the special needs of landlocked developing countries and small island developing States:** The SCFMP is explicitly targeted on small developing economies.

- **MDG 8.D: dealing comprehensively with the debt problems of developing countries:** The SCFMP includes a session on debt management and several participants have used what they learned at the SCFMP to address this issue. By strengthening their public sector financial management, countries are able to manage their budgets and donor resources more effectively and sustainably. Improved public service delivery, debt and cash management, and better data management, are taught in the programme, which are consistent with this objective. Improvements in these areas contribute to better use of scarce domestic resources and of aid flows to these countries.

62. The only weakness in the country level assessment of relevance relates to the fact that the programme can only be given in English. Thus, it is not relevant for officials who do not speak English from small countries who very likely face similar issues.

F. Overall Assessment of SCFMP's Relevance

63. Applying the rating and scoring system described in Chapter II, the Evaluation Team assessed the relevance of the SCFMP to the needs of officials working in the financial sector and the fiscal area in small countries as Excellent (see Table III.1). The analysis of the responses to the tracer survey and the feedback received during the face-to-face interviews in all three regions are consistent with an Excellent rating. The Evaluation Team assigned the highest weights to those two elements of the relevancy assessment since they reflect the opinions of participants and supervisors one to three years after the participants returned to their jobs. The Excellent rating for filling a niche reflects the fact that the SCFMP is not duplicating courses put on by other agencies, the relevance of focusing on small countries, financial sector regulation and fiscal management and strategic management topics like leadership, negotiations, problem solving and change management. The use of the challenge and the flexible programme structure also contributed to the SCFMP's high relevancy ratings. Appropriate participant selection and country level relevance were both rated as Good. The reasons that these criteria were not rated as Excellent was that a small number of participants attended who should have been screened

³⁴ Solomon Islands, Timor-Leste, Papua New Guinea, Lesotho, The Gambia.

³⁵ Barbados

³⁶ Papua New Guinea, Solomon Islands, The Gambia and Lesotho.

³⁷ Normally countries borrowing from IDA must have a GDP per capita of \$1,175 or less but an exception is made for small island economies because of the special development challenges they face.

Table III.1: Rating the Relevance of the Small Countries Financial Management Programme

Criteria	Weight (%)	Rating ^a	Weighted Score ^b
Tracer Survey Results for Relevance	30%	5	1.5
Country Visit Interview Results for Relevance	30%	5	1.5
Filling a Niche	20%	5	1.0
Appropriate Participant Selection	10%	4	0.4
Country Level Relevance	10%	4	0.4
Total	100%		4.8

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent

b Cut off points for the Weighted Score: Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

Source: SCFMP Evaluation

out, no more than 10% or 1 or 2 per course, weaknesses in some of the challenges and the fact that the SCFMP does not serve the needs of non-English speaking officials from small countries. The SCFMC board has discussed the possibility of bringing in participants with the appropriate language skills from Francophone and Lusophone countries in Africa³⁸.

64. The SCFMC took several steps to ensure that the design of the programme was relevant to the needs of the target audience:

- **Wide consultation during the initial planning for the course:** In addition to drawing on expertise in the Isle of Man and at Oxford, good practice was followed in planning the course by consulting with a large number of experts from many different organizations³⁹. This helped to increase the relevance of the programme by obtaining many perspectives of people involved in managing the financial sector and public finances in small countries, or supporting those that do, and avoiding duplicating other courses covering the financial sector and/or small economies.

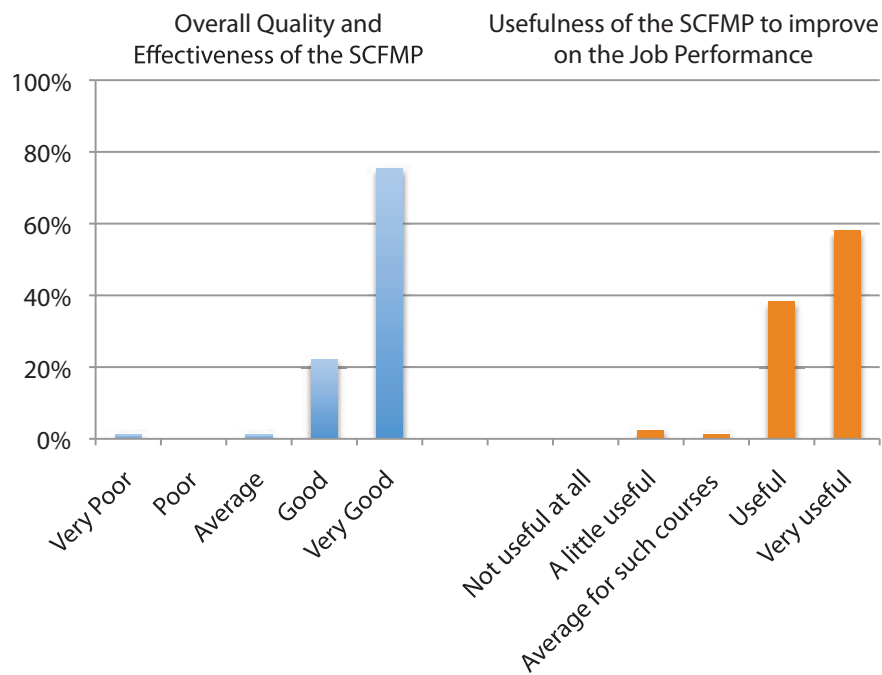
- **Seeking and using post programme feedback from participants:** Good practice was followed in seeking feedback from participants at the end of each course. The participants were asked to provide written comments and to rate the content of each session and speaker as well as organizational and administrative matters. The results of this feedback, which was documented in lengthy reports⁴⁰, was used to assess whether the SCFMC met the requirements and expectations of the participants and to fine tune the next version of the course.
- **Including representatives from small economies in SCFMC's governance structure:** three senior government officials, one from each region, and chairperson of the Small States Network for Economic Development represent developing small countries on the SCFMC's board. Participation of the World Bank on the board and the close working relationship that the SCFMC has developed with it significantly expands the knowledge and contacts that the SCFMC can draw on.

³⁸ Officials from Francophone or Lusophone countries sometimes experience challenges securing the necessary visa. In 2012 officials from Cape Verde and Comoros could not attend the SCFMP because of visa issues.

³⁹ With government officials in Canada, Denmark, Finland, Germany, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom and from the European Commission, the Financial Action Task Force Secretariat, Financial Stability Institute, the International Monetary Fund, the Centre for Tax Policy at the Organisation for Economic Cooperation and Development and the Toronto Centre.

⁴⁰ These reports ranged in length from 41 pages for the 2009 course to 78 pages for the 2010 course.

Figure IV.1: Rating the SCFMP’s Quality, Effectiveness and Usefulness



Source: SCFMP Evaluation Survey

IV. EFFECTIVENESS OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME

65. Because it did not observe the conduct of the SCFMP first hand, the Evaluation Team's assessment of its effectiveness is based on feedback from participants and supervisors between one and three years after they completed their programme and returned to their jobs. On the tracer survey and during the Evaluation Team's interviews, questions were asked to assess two dimensions of the effectiveness:
- the quality of the SCFMP and factors that contribute to quality; and,
 - the use that is made of the skills and knowledge learned at the SCFMP after the participants returned to their jobs.
66. For many courses, follow up assessments are not done to assess whether those attending actually apply the techniques learned after they return to their jobs. Undertaking the tracer survey and selected interviews to collect evidence on effectiveness is a major value added of this evaluation.

A. Quality and Effectiveness of the Programme

67. The tracer survey provides strong, positive evidence on the SCFMP's quality and the use of the skills learned on the job. The overall rating of the SCFMP's quality and effectiveness by the survey respondents, participants and supervisors combined, was in the Excellent range. Three-quarters of the respondents rated the quality as Very Good and a further 22% rated it as Good. Only a very small number, 2 out of 81 respondents answering this question, rated the SCFMP's quality as Average, Poor or Very Poor (see Table E.1 and Figure IV.1).
68. Many factors contributed to the Excellent quality rating. As shown in Table E.2, all of the following dimensions of quality were assessed as being in the Excellent range:
- programme design and management – 97% of the respondents rated it as Good or Very Good;
 - programme content – 97% of the respondents rated the content as Good or Very Good;
 - programme faculty – 99% of the respondents rated the faculty as Good or Very Good;
 - teaching methods and materials – 97% of the respondents rated the instructional techniques as Good or Very Good;
 - case studies and role playing – 98% of the respondents rated the use of case studies and role playing as Good or Very Good;
 - amount of participation and interaction – 94% of the respondents rated the amount of participation and interaction as Good or Very Good;
 - use of real examples from small countries – 91% of the respondents rated the use of real examples from small countries as Good or Very Good; and,
 - practicality and use of the knowledge and skills gained – 96% of the respondents rated the practicality and use of what they learned as Good or Very Good.
69. Taken together these results provide strong evidence to validate the high quality of all aspects of the programme design. The survey explored factors related to the quality of the SCFMP in more depth by asking participants to identify the most important factors that made the SCFMP effective⁴¹. The most frequently mentioned factor, cited by 71% of the respondents, was the inclusion of sessions on leadership, negotiation, problem solving and change management. The quality of the faculty and the relevance of the course to small countries were mentioned by 64% and 54% of the respondents respectively. In terms of frequency, the next group of factors included the inclusion of sessions specifically related to the financial sector and its regulation, the participants' challenges. These were mentioned by between 30% and 40% of the respondents (see Table E.3).
70. The record shows that modifications were made in subsequent programmes based on the feedback in the participants' post programme assessments. Reflecting the feedback received on the 2009 programme, a module on leadership was added to the 2010 and 2011 programmes. Also, more emphasis was given to negotiations and the negotiation components were sharpened to have more case studies and role playing in areas involving the World Bank, a UN Committee, budgeting and central banking, and a session was added on small countries negotiating

⁴¹ The maximum number of factors that participants were allowed to identify was four.

strategies in the international arena. In the technical areas, there were minor changes – a few sessions were dropped or added and others were restructured and sharpened. The results of the participants' post-programme assessments and the independent evidence generated for this evaluation indicate that these were good additions to the SCFMP that improved the quality of an already successful course.

71. Further positive evidence about the SCFMP's design is illustrated in Figure IV.2 and detailed in Table E.4. Participants were asked to rate the quality of various aspects of the SCFMP design on a 5-point scale from Poor (1) to Excellent (5). The speakers, topics covered and quality of presentations were all rated in the Excellent range. Factors related to the time available to interact with other participants, balance between theory, practical suggestions and country studies and length of the programme was all rated as being in the Good range, close to the border with the Excellent range. The lowest rated factor was post-programme follow up and support. Although it was rated in the Good range, it was below the midpoint of the range and approaching the cut off point for the top of the Average range. This issue is discussed in more detail in Chapter VI.
72. Despite the passage of a number of years, the tracer survey results are very consistent with the feedback given in the participants' post programme assessments. As shown in the tables in Appendix B for the 2009, 2010 and 2011 programmes, all aggregate rating for course content, speakers, programme design and teaching methods and materials were in the Excellent range for all courses, except in two instances that were rated on the border between Good and Excellent. Unlike many courses, the evidence from this independent evaluation indicates that the participants' post-programme assessments are not overly optimistic and represent views that endure over time. Thus, the SCFMP's post-programme assessments are a reasonably accurate tool that can be used to judge its quality and effectiveness, and tweak it as necessary, during the years between independent evaluations.
73. Those survey respondents who have attended other international courses were asked to compare their quality

with the SCFMP's quality. Only a relatively small number had attended such courses so the response rates for these questions was low at 22%/23% of the 77 people who have attended the programme. A very small proportion of the respondents, 6% or less, rated the SCFMP as Worse or Much Worse than the other courses. Nearly all of the responses were in the About the Same, Better or Much Better categories. On average, the quality of the SCFMP was rated as Better than the other courses for all of the dimensions of quality, albeit between the midpoint of the range and the top of the About the Same range. Because of the small number of responses, statistical tests at various level of confidence were estimated to determine whether the difference between the rating and the cut off point for the top of the About the Same range was statistically significant. It was for the overall quality and effectiveness of the programme, quality of speakers, quality of content and teaching material, quality of techniques and relevance for small countries. However, the ratings for relevance for their organization and usefulness, although in the Better range, were not statistically different from the top of the About the Same range (see Table E.5).

B. Feedback in Interviews on the SCFMP's Quality

74. The feedback received in the country visits to the three regions confirmed the strong positive findings of the tracer survey on the quality and effectiveness of the SCFMP. Many specific examples were described during the interviews that illustrated why the quality of the SCFMP was viewed so highly (see Box IV.1 and Boxes E.1, E.9 and E.13).

Box IV.1: Selected Quotes on SCFMP Quality

African Interviewee: "The lectures, the case studies, the challenge that was posed to the participants, and the fact that we were also involved in the negotiation exercises: these were my selling points in terms of the quality of the programme. It is not just sitting in a classroom. In terms of content there was a combination of case studies, technical knowledge of different topics and there was, most importantly I think, the sharing of experiences between the participants."

Caribbean Interviewee: *“It was an excellent programme and I was particularly impressed with the faculty. There was a good balance between the practical and the theoretical and there was a real hands-on understanding of the issues.”*

Pacific Interviewee: *“The quality and calibre of the presenters – they not only understand their areas of expertise on an intellectual level - but easily connect to the audience in a personable, approachable and engaging manner – which is not easily forgotten. However, it would have been even better if some of the presenters had some Pacific Island experience to customise their conceptual presentations to.”*

Source: SCFMP Evaluation

75. The participants felt that because of its good quality, the SCFMP had a significant impact on their ability to carry out their jobs and enhanced their career prospects. The African interviewees rated the quality of the SCFMP on the border between Good and Excellent while interviewees from both the Caribbean and the Pacific rated the quality in the Excellent range (see Box IV.2). The interviewees identified three main factors as contributing to the SCFMP's quality:

- **The Faculty:** The high quality of the speakers was a constant theme of the feedback received from the interviewees. The participants cited the high calibre of the faculty as a major contributor to the overall Excellent quality of the programme. Particular mention was made of the faculty involved in the sessions on negotiation, risk management and regulation, frameworks for delivering change in the public sector and inspirational leadership. The key presenters were viewed as being articulate and knowledgeable and could relate at a personal level to their audience. Even several years after they had attended a course, participants were able to recall the names of some speakers and the topics they covered. This suggests that some aspects of the course made a significant and lasting impression on them. Because of the calibre of the presenters and their ability to distil and simplify problem-solving processes, the transfer of knowledge was effective and self-confidence of the participants increased. They felt empowered, had a greater confidence in analysing work challenges and were better able to articulate and share their views with their colleagues.
- **The Content:** The programme content was rated highly with the participants interviewed commenting very favourably on the range of interesting topics,

particularly the sessions on new approaches to risk assessment, management and regulation, frameworks for delivery, changes in the public sector and licensing for greater transparency. Most participants rated the thematic content of the programme in both public finance management and financial services regulation as Good. This was particularly true at the senior level, given the dual roles many top management officials play within their respective governments and the size of bureaucracies, which requires flexibility and a high level of multitasking. However, some participants, particularly those at the lower echelons of middle management and those with specialised jobs, felt that there should be more optional sessions in the programme to allow them to focus more on either public financial management or financial services regulation. The group discussions and role-playing were mentioned by many of those interviewed as good ways to both learn from other participants and to pick up new skills. The participants found that others were facing similar issues and helped each other to address their challenges. In that sense, the quality of the participants also contributes to the quality of the SCFMP. Some interviewees felt that a course like the SCFMP is likely to be less useful for junior employees who are just beginning their careers. Experience and high-level responsibilities are needed to reap the full benefits of the programme. There was no widespread consensus that something major was missing from the SCFMP content. While most of those interviewed were happy with the content of the programme, there was occasional feedback on other areas the programme designers might consider incorporating into future programmes. Some participants said that they would have liked to hear more presentations from people from small countries or specific examples to provide greater parallels to their own professional experiences and challenges. Other topics that a few of the interviewees mentioned that it would be desirable to cover in the SCFMP included communications and presentation skills and time and stress management. Given that the duration of the programme should not extend beyond two weeks and the fact that it is an intense course, adding additional content would have to be carefully considered as doing so would require some sessions that are already being given and rated highly to be dropped. The Evaluation Team believes that the SCFMP is best placed to determine if the SCFMP should be modified on the basis of this feedback.

- **The Programme Design, Management, Length and Timing:** The interviewees felt that the design of the programme around strategic management skills related to public financial management and financial regulation in small countries is a niche which is not covered by other training service providers. The majority of those interviewed agreed that the programme was just the right length, neither too long nor too short⁴². However, several participants noted that the SCFMP was very intense. Nearly all participants appreciated the dual venue at the Isle of Man and Oxford as something that added to the quality of the SCFMP. Other comments related to quality from Caribbean interviewees included appreciating the fact that there was a proper selection process rather than people just signing up and allowing time for general discussions and questions and answers.

Box IV.2: Views of a Deputy Governor of a Pacific Island Central Bank on the Quality of the SCFMP

“The programme has set very high quality professional standards in preparing middle management for the public financial management and financial services. The concept and idea of “Untying the knot or ROPE (recognise, organise, perform and explain) and addressing the issues” by Professor Malcolm K. Sparrow of Harvard University demystifies very complex issues which I now use for my day-to-day problem solving at work. The extensive coverage and use of variety of teaching/learning approaches encouraging involvement of participant in the sessions Negotiations by Mr Tim Cullen, Mr Sherman Roberts and Mr Michael Gates are very practical and easy to adapt to one’s work situation. These came in very handy during our discussions and deliberations with the IMF and the Asia Group on Money Laundering. . . . there is a lot of time and effort in the designing of the programme and identifying the top authorities in the relevant public financial management and financial services who are also effective in presenting these concepts in a highly intensive programme. You will notice that although the programme only started in 2009, it has continuously adapted its course content and delivery based on detailed feedback from

participants. I think this has also been possible mainly by the continuity provided by Tim Cullen as the Executive Director and key presenters who have been there since 2009”

Source: SCFMP Evaluation

C. Tracer Survey Results on the Use of What Was Learned at the Programme

76. A key factor that evaluators use to assess the effectiveness of training programmes is to examine whether or not the skills learned are actually applied on-the-job. If the skills are not applied on-the-job, then organizations are not benefiting from the time that their staff invested in taking the course. In making such assessments, it is important to seek feedback from supervisors⁴³ as well as participants since their perspectives may be different. The tracer survey results provide strong evidence that the participants actually use the techniques learned at the SCFMP.
77. When asked to assess the benefit of their staff attending the SCFMP, 63% of the supervisors replied that their organizations received a Good benefit and 28% replied that an Exceptional benefit was received. Only a small number of supervisors said that the benefits were Modest (2 out of 32 responses) or that No Tangible Benefit was received (1 out of 32 responses) (see Table E.6). Based on the combined responses of both supervisors and participants, there was a strong consensus that the SCFMP helped to improve the on-the-job performance of participants – 58% replied that the SCFMP was Very Useful in this regard, 38% that it was Useful and 3% that it was Average for Such Courses, A Little Useful or Not Useful at All (see Table E.7).
78. The supervisors⁴⁴ interviewed by the Evaluation Team generally confirmed the views summarized above. While there were a small number of exceptions, overall the views of the supervisor’s on the SCFMP were overwhelmingly positive. Many of the supervisors interviewed gave examples of how the SCFMP increased the capacity of their staff and made a difference in making them more

⁴² Many factors are considered when determining when to hold the SCFMP. The Pacific participants and supervisors interviewed preferred that the programme take place in early September, as was the case in 2009 and 2011, given their financial year so the SCFMP does not interfere with the national budget process at the 30 June end of their financial years. The downside of September is the risk of hurricanes disrupting the travel plans of some Caribbean participants. The programme cannot be held in August because some key faculty are not available. The SCFMC must weigh all of these factors, as well as the availability of facilities in the Isle of Man and Oxford. For 2013, the SCFMC is looking at mid July as a possible date.

⁴³ The views of supervisors is an important indicator of whether: (i) the SCFMP meets the needs of their organisation; (ii) participants have changed the way they do their job based on the skills and knowledge acquired during the programme; (iii) their organisation received a good return on the time invested in allowing their staff to attend the programme; and, (iv) they would recommend that other staff from their organizations attend in the future.

⁴⁴ Many of the supervisors interviewed had attended the programme.

flexible in terms of new ideas and more willing to look at things differently. The supervisors cited examples of their staff acquiring new skills, particularly in the areas of management, team building, problem solving and communications. Supervisors also reported seeing increased levels of confidence in some of their staff, including dealing with more senior officials more confidently. Nearly all of the supervisors interviewed replied that their organization got a good to exceptional return on the time invested in allowing staff to attend the SCFMP and generally felt that the SCFMP should continue to focus on senior officials.

79. Another important factor to be considered in judging the effectiveness of the SCFMP is the frequency that participants use the knowledge and skills gained on-the-job. Of the 77 people who attended the SCFMP, 91% provided feedback on this important topic through the tracer survey. Of these, 59% said that they used the skills and knowledge nearly every day on-the-job. This reflects the profile of the participants and the fact that senior officials are involved in providing leadership, negotiations and problem solving virtually every day. A further 19% of the participants reported using the skills about once a week and another 19% reported occasional use (once a month or a few times a year). Only 4% reported infrequent use of the skills and knowledge gained at the SCFMP (see Table E.8). Overall, this frequency of use data is consistent with a Good rating, one that borders on an Excellent rating.
80. Participants were asked to indicate in more detail how they used what they learned at the SCFMP (see Figure IV.2 and Table E.9). Not surprisingly, participants most frequently used what they learned at SCFMP to improve their interactions with supervisors and their colleagues and staff in their organizations. For both of these categories, about 80% indicated that they used what they learned frequently (an average of once a week) or a great deal (on a daily basis). The next area with the highest reported frequency of use involved improving interactions with officials in other government organizations – 68% reported frequent or a great deal of use in this area. This reflects the central role that ministries of finance and financial regulators play in all governments and the senior level of many of the participants. Frequent use, but with
- a larger number of respondents reporting occasional use (once a month or a few times a year) was reported for improving policies and procedures or improving technical issues and processes. As expected, the least frequent use of what was learned at the SCFMP was in the area of improving interactions with international organizations and other countries. Such negotiations do not happen every day. Although some participants used their knowledge in this area, it was the only category for which the average reported use, though in the Frequent range, was not statistically different from the cut off point for the Occasional range.
81. As shown by the data in Table E.10, the views of supervisors on the areas where they saw their staff using the knowledge gained were broadly consistent with the participants' feedback. The percentage of the responding supervisors reporting that their staff attending the SCFMP resulted in improvements in the following areas was as follows
- 84% said that the participants provided leadership in introducing change;
 - 82% noted improvements in participant interactions with their superiors;
 - 82% said that participants improved their interactions with other staff in their organization;
 - 78% reported that there were improvements in interactions with other government organizations; and,
 - 75% saw improved interactions with international organizations or other countries
82. There were some differences in the frequency in the use of the types of topics covered in the SCFMP (see Table E.11). The following list is rank ordered by reported frequency of use:
- problem solving;
 - leadership;
 - general use of the knowledge and skills gained;
 - negotiating;
 - new approaches to risk assessment, management and regulation;
 - technical issues related to financial regulation;
 - frameworks for delivering change in the public centre;
 - technical issues in the fiscal area; and,
 - topics related to financial crime.

83. None of the topics stand out as not being used. On average, use was reported to be in the Frequent range for problem solving, leadership, general use of the knowledge and skills gained, negotiating and new approaches to risk assessment, management and regulation. Reported use was in the Occasional range for technical issues related to financial regulation, frameworks for delivering change in the public sector, technical issues in the fiscal area and topics related to financial crime. These findings corroborate the feedback on the participants' post-programme feedback form. The sessions on negotiation, new approaches to risk assessment, management and regulation, frameworks for delivering change in the public sector and leadership were typically identified as the most rewarding sessions. However, many participants said that all of the session were rewarding. There was no consistent pattern for the sessions identified as the least rewarding (see Tables B.1, B.5 and B.9 in Appendix B).

D. Findings of the Regional Visits on How Participants Use What Is Learned

84. During the interviews in all three regions, many examples were cited to illustrate specific ways in which participants applied what was learned on-the-job. Selected quotes on usage are given in Box IV.3 and many more are given in Appendix E. Overall, the results of the Evaluation Team's interviews confirm the survey results – participants make extensive use of the of the skills and knowledge gained at the SCFMP when they return to their jobs. This was the view of both participants and their supervisors.

Box IV.3: Selected Quotes on Using What Was Learned at the SCFMP

African Interviewee: *"I use my negotiation skills all the time on the job. I do budgeting negotiations at the level of ministries; how much we give them in terms of expenditure ceilings. Also negotiations for loans and grants outside the country. I have to finance development projects. I use it quite frequently."*

Caribbean Interviewee: *"Management and leadership skills have really helped me lead the organisation forward and helped me with the coaching and mentoring of my staff. I have already seen improvements in both the quality and quantity of work and I like to think some of my leadership skills have had something to do with this."*

Pacific Interviewee: *"I came out of the programme with confidence and new mindset 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."

Source: SCFMP Evaluation

85. Feedback during the interviews on use that is specific to each region is presented below. Prior to examining the region specific material on use, common conclusions across regions are summarized. In the short-term, many participants used what they learned to address their challenge. Many said that the SCFMP helped them to focus their efforts to greater effect and that it contributed to an improved policy or strategy. In the longer-term, the SCFMP gave participants a set of skills and tools that they regularly use. Even those who had attended the course in 2009, three years before the interviews were carried out, said that they still often made use of the skills and knowledge acquired. The factors related to use that are similar across the regions and mirror the results of the tracer survey:

- **Using negotiation skills:** Negotiation was the topic that received the most extensive coverage in the programme. Participants interviewed typically rated the sessions on negotiations as the most valuable and applicable skill set that they acquired. The negotiation skills were viewed as being useful and relevant to many different aspects of their work and used nearly every day by many interviewees. Negotiations took place in many contexts with superiors, staff, colleagues, other agencies, clients, unions and international agencies (e.g., IMF, international financial institutions, donors and agencies that set international standards in the financial sector). Some participants referred to the vital role of negotiations with government ministries, their cabinets and parliamentary committees for public sector budgeting. In the international financial services area, participants highlighted how the knowledge of international financial regulatory standards and negotiating skills assisted them in their work. The techniques learned were used to help adopt new policies and practices, reform institutions, prepare better negotiating strategies, be less confrontational and finding ways to get people to buy into change. The concept of a Best Alternative To a Negotiated Agreement was found to be particularly useful by some participants.
- **Management and leadership skills:** The new management and leadership skills were cited regularly during the interviews as being very useful in day-to-day activities. Examples given included being more

collaborative, information sharing, team-building, getting the best out of people and motivating people in difficult circumstances. The examples cited often involved taking a leadership role to help make changes happen in a more effective and efficient way by considering the views of other stakeholders and why they might be against change.

- **Applying critical thinking and a solution-focused, creative approach to solving problems:** A key feature of the programme was the innovative way that participants examined issues or relooked at a problem or scenario, rethinking their approach from the different angles. The programme encouraged fresh thinking with a focus on the solutions/outcome-oriented approach to solve problems. A number of participants cited the benefits of using this approach to help address the challenge that they submitted at the outset of the SCFMP and refined throughout the programme. By using this skill participants helped to strengthen regulation of the financial sector, address budget issues and overcome resistance to reforms.
- **Improving interactions:** Numerous examples were given of improvements in the participants' interactions with their supervisors, staff and colleagues in their institutions as a result of their attending the SCFMP.
- **Improving self-confidence and knowledge about their work, thereby enhancing prospects for promotion:** Interviewees repeatedly cited improved self-confidence and a greater knowledge about their work as key benefits from the SCFMP. Supervisors generally confirmed these observations. The improved self-confidence was reflected in all aspects of their work and allowed them to take on more complex and demanding tasks. A number of people said that the knowledge and skills they had gathered on the course, and the related changes in their behaviours, helped them in their careers (e.g., being promoted since they attended the course or at least improving their prospects for promotion in the future)⁴⁵.

1. Feedback from African Interviews on Use

86. The usefulness of the SCFMP in the day-to-day work of the participants is one of areas that attracted the most

favourable comments from the African interviewees. People said they were able to put what they learned into practice after returning to their jobs straight away and continued to do several years later. The average rating for the usefulness given by those interviewed was on the border between Good and Excellent.

87. Some specific examples of how some African participants used the techniques learned at SCFMP on-the-job are given in Boxes IV.4, IV.5 and VI.6. These examples cover strategically important issues like better budgeting, establishing a new non-bank financial regulator and dealing with government-wide budget cuts. These were not the only examples that the Evaluation Team found. Other examples are given in Appendix E related to doubling the budget of a procurement appeals committee (Box E.4), improving the training in a ministry of finance (Box E.5), revising the incentives for the financial industry (Box E.6), increased transparency by a central bank (Box E.6), tightening the regulation of financial institutions and better budgeting (Box E.7). What is clear from these examples is that the SCFMP gave participants tools that they used to facilitate strategic change in their countries. While some of these changes would have occurred anyway, the view of participants was that the process was better and that more effective results were achieved because of their SCFMP attendance.
88. Most participants said that they still used the knowledge and skills they had gained on the SCFMP very often, with a significant number of them saying they use at least some of the skills on a daily basis. This held true regardless of whether a participant had attended the programme in 2009, 2010 or 2011. The skills that the African participants use most often are their negotiation skills. When asked to use a 5-point scale to indicate how frequently⁴⁶ they used the knowledge and skills they had gained, with 1 being Never and 5 being Frequently, all the participants gave a score of 4 or 5, leading to an average score of 4.8, which is in the Excellent range.

⁴⁵ There was clear evidence from the Pacific interviews that the SCFMP had an important impact on building the capacity of middle management and had influenced promotional decision and succession planning. All Pacific supervisors interviewed commented on the importance their participants play in their respective organizations and how vital such opportunities afforded by the SCFMP are, not just to the individuals who attend but also for their country's national development needs.

⁴⁶ The self-definition of "frequently" varied from person to person, with some indicating that they drew on the skills on a daily basis while others said they used them several times a month.

Box IV.4: Better Budgeting in an African Country

The challenge an official from a ministry of finance faced when he attended the SCFMP in 2010 was how to improve his country's budgeting system. When he returned to his job, he implemented many of the ideas he picked up on the course.

"The challenge I came up with was to do with the medium-term expenditure framework for my country. This is a budgeting technique where you do multi-year budgeting rather than annual incremental budgets every year.

"The country is implementing it at the moment. The government is on course to implement it, starting with the ministries of finance and education because these are ones that were the most prepared.

"The medium-term expenditure framework would have been implemented regardless of my attendance on the course, but what the course has done is to reinforce the fact that there are other countries within the programme which were ahead of us in implementation. So it was quite useful. We were able to share experience, and talk about the sequencing of certain things.

"The process was done in a more efficient way and the other participants were able to advise me in terms of the potential risks and challenges to implementing such a comprehensive programme for a small country."

"I think the quality is excellent, more than excellent, it is prime quality, prime delivery. In two weeks it is so concentrated. In terms of intensity, in terms of the knowledge that you gather and the interaction with other people. The course is so concentrated and intense it takes time to digest all the information you receive."

Source: SCFMP Evaluation

Box IV.5: A New Non-bank Financial Regulator in an African Country

A ministry of finance official who attended 2009 helped to lobby parliament and others on the need for a new regulator for the non-bank financial sector. While this reform was under way before she attended the SCFMP, she says that the skills she learned helped the process to go more smoothly and more quickly than it otherwise would.

"By the time I went on the course, we had already made the decision at the Ministry of Finance that we needed to regulate the non-bank financial sector. The policy was already there, but there was a need to sell our policy to parliament and there was a need to consult with the various stakeholders, particularly the different non-bank financial institutions.

"The lessons I learnt from the course assisted us at the ministry, it helped us to fast-track the creation of the financial services regulatory authority. The lessons I learnt enabled me to motivate all the stakeholders and particularly parliament when the bill was presented to them for debate. I was lobbying MPs as part of the efforts to get approval for it. It would have gone through anyway, but maybe it would have taken longer.

"The act establishing the regulatory agency was adopted in 2010. The office is in the process of being staffed. We have recently appointed the chief executive officer, so we look forward to its full functioning. By the end of the year it will have a full complement of staff with 52 people."

Source: SCFMP Evaluation

Box IV.6: Dealing with Budget Cuts in an African Country

After he returned from the programme, a participant from a ministry of finance argued the case for an overhaul of the way his government draws up its budget and monitors spending. These changes had been encouraged by the IMF, which has tied future assistance to reforms. The skills and knowledge he picked up at the SCFMP also played an important part in successfully addressing this issue.

"One of the major problems that the government had was how you go about effecting budget cuts. In the budget department, we used to just affect cuts and not be too specific about considering the views of other people or ministries. The type of budgetary system we had did not look at issues of performance or track expenditure to see if money was going towards the intended target. Our budget was not performance-based or results-based.

"When I came back I said that we needed to look at our budgeting decision. It is not helping us. We need to look at issues of monitoring. There is a bigger picture we need to consider. We cannot just do things without consulting the other parties involved. What we need to consider most of all, besides the actual cut, is how is it going to affect departments in terms of service delivery.

"We then realised that we need not just look at the one-year budget. Let's look at the Public Finance Management Act itself. So now we are involved in a process of revising the act. This governs how we go about managing public finances and how do we go about budgeting for government.

"It was not specifically my idea. I would say I played a major part in terms of my department and convincing them that we needed to move as quickly as possible. After the course you realise that you're not on your own. It was very helpful to realise

that whatever you do it is related to quite a number of sectors. You need to be aware of where you are and don't be too rash in effecting any changes. You need to think about how best to influence the people around you."

Source: SCFMP Evaluation

2. Feedback from Caribbean Interviews on Use

89. Based on the feedback from the Caribbean interviews, it was clear that the SCFMP had a significant impact both on the skills being applied by the individuals in their day-to-day activities and in contributing to significant outcomes and reforms in both the financial and fiscal areas in small countries. The average rating given by the Caribbean participants interviewed on how useful the SCFMP had been in helping them to perform their jobs, was in the Excellent range.
90. Those interviewed in the Caribbean were asked to assess how frequently they used their new knowledge and skills on a scale of 1 (Never Used) to 5 (Frequently). The average score for the interviewees was relatively high and in the Good range. While some reported that they used the skills every day, others used the skills a little less. The skills used most frequently related to those affecting the management style of participants (e.g., being more communicative; better people management skills; ongoing staff supervision), negotiations and leadership.
91. Numerous quotes from the Caribbean participants interviewed by the Evaluation Team on their use of what was learned at the SCFMP are given in Box E.10 in Appendix E. Some of those interviewed described specific examples of how they applied their new knowledge in areas that had strategic impacts on their organization and countries. Examples include improved management skills in a central bank (Box IV.7), building a regulatory agency (Box IV.8), and negotiating with unions (Box IV.9) and. Other examples are given in Appendix E covering reforming a problem to find a solution when negotiating with the European Union and improving debt management (see Boxes E.11 and E.12). While these changes cannot be solely attributed to the SCFMP, those interviewed were clear that the use of the techniques acquired at the SCFMP resulted in a better outcome than would have been the case had they not attended.

Box IV.7: Improved Management Skills at Caribbean Central Bank

"The programme really helped me in my leadership and management skills and in particular my ability to get the best out of other people. We at the central bank now have regular focus groups to discuss specific issues, such as governance – the SCFMP certainly helped me focus on getting these in place."

She was one of a number of participants who cited the lecture and focus on Henry V as a key source of inspiration. "Knowing when to learn from others and when to take charge and set direction are key management skills."

The central bank is going through significant change at present with the Governor bringing a more participatory structure, a flatter organisation, and decentralising decision-making. "Going to the SCFMP was perfect timing in giving me the skills to help lead this process."

Source: SCFMP Evaluation

Box IV.8: Building a Regulatory Body Agency in a Caribbean Country – Problem Solving and Negotiation Skills Applied from the SCFMP

When a participant took over as executive director of a financial regulatory authority, she encountered an organisation lacking processes and in-house capacity. A January 2009 evaluation identified a number of deficiencies within the organisation. In the last three years, however, her agency has changed beyond recognition with much stronger regulation, stronger internal processes, and departments covering regulation, registration, administration and information technology. The fact that she attended the SCFMP contributed to this transformation *"in a big way."*

"The outcome and solutions-focused approach encouraged me to revisit our entire regulatory structure with the presentation and suggestions of John Aspen, CEO of the Isle of Man Financial Supervision Commission proving particularly useful. This included a new approach to the application process with new key criteria and a revised checklist for mutual funds and banks. The result was a significantly improved quality and transparency regarding the application process."

Other processes that have been put in place which drew a lot of guidance from the SCFMP include the establishment of new banking guidelines on loans; the on-going supervision of all financial entities; and a new anti-money

laundrying committee that shares information with the financial intelligence unit. *“Attending the SCFMP gave me the impetus to embark on these much-needed reforms. This was through the financial content, the confidence it gave me and other skills, such as leadership and negotiation.”*

From a global perspective, probably the single biggest achievement was in relation to the OECD. In April 2009, her country was ‘grey-listed’ for not showing a sufficient commitment towards complying with international tax standards of transparency. The country was removed from the list less than a year later, however, after her authority agreed 20 Tax Information Exchange Agreements with other countries. *“This was a huge undertaking where my negotiation skills learned on the SCFMP were put to very good use.”*

In April 2012, a peer review by the OECD and the Global Forum on Transparency and Exchange of Information for Tax Purposes found that her country had met eight out of nine criteria. *“The SCFMP played a major role in giving me the skills and knowledge to negotiate with such global bodies as well as the confidence to establish my country as a place of strong financial regulation.”*

Source: SCFMP Evaluation

Box IV.9: Negotiating with the Unions in a Caribbean Country

The budget director in a ministry of finance had been representing the ministry in on-going discussions with the public sector unions over a three-year pay deal. After going on the SCFMP, however, she realised that her team had to revise their negotiating tactics.

“We realised that much of our original approach was flawed. We were not communicating properly with the unions, we were taking decisions unilaterally, and we were clearly not getting anywhere.”

After attending the SCFMP, there was a change in strategy with a much more collaborative approach. “We brought in trade union specialists and tried to get a real insight into how they think. I believe we are now closing in on a deal.”

The trade unions negotiations are just one example of this participant’s use of her new negotiating skills. She recently struck a deal with the water company that was arguing for up to 15% interest on back payments going back up to 14 years. In the end, they agreed on 3% interest – a significant saving for the public purse. “It was the first occasion where I got to use my new skills and I was really pleased with the results.”

Source: SCFMP Evaluation

3. Feedback from Pacific Interviews on Use

92. The Pacific interviewees reported that the SCFMP was very useful to the participants, particularly in empowering them to become confident to take leadership in implementing their work challenges, using creative problem solving approaches and effective negotiations, planning and managing changes. Pacific participants reported coming out of the SCFMP with a new mindset.
93. In addition to the many quotes related to the use of what was learned at the SCFMP given in Box E.14 in Appendix E, specific examples were given of how some Pacific participants applied the skills and knowledge when they returned to their jobs. These include:
 - preparing to become a secretary of finance (Box IV.10);
 - supporting revenue reform followed by the migration of the participant (Box IV.11);
 - negotiating international obligations (Box IV.12);
 - multi-tasking in small countries (Box E.15);
 - effectively presenting and communicating reforms (Box E.16);
 - facing crises management challenges (Box E.17); and,
 - managing debt crises (Box E.18).
94. The Pacific interviewees reported that the new management knowledge and skills have been utilised on a regular basis, particularly in their interactions within their organisations and, increasingly, with donors and international financial standards organisations. All participants interviewed reported that they have used the knowledge and skills learnt from the programme, which was confirmed by their supervisors.

Box IV.10: Preparing to Become the Secretary Finance in a Pacific Country

When a secretary of finance attended the 2010 SCFMP he was the deputy secretary of finance. In his Challenge statement he had taken a broad economic management approach and identified the key economic constraints for his country, including a limited and narrow export base compounded by removal of government subsidies due to WTO obligations, restrictions on alternative export of services through offshore centres by the OECD, and high dependence on overseas remittances. Considering such broad challenges prepared him well when was appointed in March 2011 as secretary of finance as it placed him as the key national economic and financial advisor for the government.

With a strong background in accounting and auditing and at least 15 years in executive management positions, he found the practical approach to management and leadership challenges very useful in preparing him for his current position. He particularly enjoyed the session on “Inspirational Leadership” where the approach was believed to be creative and innovative using literary parallels of Shakespeare’s “Henry the Fifth” as a role playing exercise on the different styles of leadership, “good” and “bad”. While it was something different, he believes the approach to be refreshing, and extremely practical. He has also used his knowledge and skills of negotiations extensively, not only in the overseas loan negotiations but also particularly in managing the delicate and often sensitive relationships with the other government ministries, cabinet ministers and parliamentarians. He feels that it has also been timely that the country as whole is undergoing major socio-economic reforms, which has helped him in increasing the use of his knowledge and skills gained from the programme.

The secretary of finance feels that the AusAID sponsored Pacific Executive Programme following the SCFMP was complementary to the SCFMP and further broadened his management skills. He liked the follow up to the highly focused SCFMP on public financial management with the more general public sector developmental approach of the AusAID sponsored program, which he had to participate over a period of 12 months staggered into 3 phases.

Overall the secretary of finance firmly believes that his attendance at the SCFMP has been very useful in preparing him for his management and leadership challenges of this current position.

Source: SCFMP Evaluation

Box IV.11: Using the Knowledge and Skills Learned at the SCFMC to Support Revenue Reforms in a Pacific Country.

A budget manager in a ministry of finance had a strong technical background on public financial management prior to attending the SCFMP. However she felt the SCFMP was an important experience (“great moment”) in her career particularly, with the new clear vision and confidence of how she could carry out and implement budget reforms she had always wanted to implement after being exposed to an intense programme on how to make the best choice of the analytical tools and appropriate approaches to effect reforms not only from the presenters but also from discussions with other officials dealing with very similar budget challenges.

She had identified in the main focus of her challenge

statement not only the alignment of government policies with recurrent budget and donor funding but also potential tax reforms with the related impediments and risks for potential reforms. After the training programme she was a lot more confident to take an innovative approach in examining the tax reform issues and relooked at the different institutional, social and political angles of the situation.

After returning from the SCFMP, she drew up her tax revenue reform plan and using some of the tips from the session on “framework for managing change in the public sector” she was able to distil her reform message in a simple statement linked to the national development goals which the other ministries could relate to. Having identified the potential risks of her being a female trying to push for reforms in a relatively male dominated culture she was able to work cautiously by getting “buy in” into the reforms by the minister of finance and other relevant directors general early in the process. With this established, she was able to bring together the heads of all relevant agencies to share the various problems that each faced in revenue collection and look at ways of reframing things and taking fresh approaches to collectively increase collection. This was a significant achievement that had not been done before in her country in helping to create a tax dialogue on the same playing field that included the “Director General, directors of government agencies and council of ministers”. However, she acknowledges that her challenge is to convert the momentum gained to date to actually lead to real reforms in the tax system. Even though she was planning at the time of this evaluation to emigrate, she is committed to even volunteering to contribute to bringing about the revenue reforms she has started.

Source: SCFMP Evaluation

Box IV.12: Increased Confidence of a Pacific Regulator to Take on Leadership and Negotiations for the International Obligations of Her Agency

With a university law degree and no previous experience in international financial services, when a regulator joined her country’s financial regulation agency she lacked the confidence and did not take the initiative to become actively involved in the international challenges facing the finance centres of the Pacific. Although she had no time to prepare her Challenge Statement prior to her departure for the SCFMP, she was able to put something together at the start of the programme -- a challenge relating to managing the conflicting situation created by her organization being both a regulator and promoter of offshore financial services.

At the outset of the SCFMP she was pleasantly surprised to find her peers from other small countries also shared the similar challenges and that some from the Caribbean and other Pacific countries had taken different approaches to separate the functions of industry regulator and promoter. The increased awareness of the common challenges and different solutions gave her more confidence in taking a more active role in seeking the most appropriate solution for her country.

The most valuable set of skills she learned at the SCFMP were those from the negotiations module as they built on her legal background and previous study on Alternative Dispute Resolution. She was also able to improve her analytical and problem solving skills, which has made her more decisive in her approaches to her work. By combining these enhanced skills with a more in-depth knowledge of the international financial services and regulatory arrangements, she has been able to contribute significantly to the development and finalisation of 14 Mutual Tax Agreements that her agency has entered into as part of the international compliance programme to elevate the status of her regulator from the graylisting days in the 2000s. She is no longer intimidated by the relatively large delegations from large and developed countries that they have negotiated tax agreements with like Australia and Mexico.

The management and leadership skills she has learned from the programme enhanced her ability to take on increased management responsibilities as acknowledged by her chief executive officer. When asked about the most distinguishing feature of the SCFMP, without hesitation the participant pointed to her negotiation skills that have empowered her not only for her professional work but also for all other aspects of her day-to-day life.

Source: SCFMP Evaluation

E. Overall Assessment of SCFMP’s Effectiveness

95. In terms of assessing the SCFMC’s effectiveness, there was a marked consistency in the results of the tracer survey and the feedback from the interviews undertaken in Africa, the Caribbean and the Pacific. Overall effectiveness of the SCFMP was rated in the Excellent range (see Table IV.1). The survey results and the feedback received during the interviews were both consistent with an Excellent rating

Table IV.1: Rating the Effectiveness of the Small Countries Financial Management Programme

Criteria	Weight (%)	Rating ^a	Weighted Score ^b
Tracer Survey Results for Quality	15%	5	0.8
Regional Interviews for Quality	10%	5	0.5
Tracer Survey Results for Use	30%	4	1.2
African Interview Results for Use	15%	5	0.8
Caribbean Results for Use	15%	5	0.8
Pacific Interview Results for Use	15%	5	0.8
Total	100%		4.7

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent

b Cut off points for the Weighted Score: Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

Source: SCFMP Evaluation

of quality. Major contributing factors to this very high rating were the quality of the faculty and their teaching techniques and the programme content, particularly the strong focus on leadership, negotiation, problem solving and change management. The feedback from the interviews in all regions supported an Excellent rating for the use of the knowledge learned at the SCFMP. Numerous examples were given in the interviews about how the participants used their new skills to help implement a wide array of strategic changes in their organizations. Based on the survey results, many indicators of use were close to the border of the Good and Excellent range. Because 63% of the supervisors indicated that their organization received a Good benefit from sending their staff to the SCFMP and 28% categorized it as an Exceptional benefit, a good rating was assigned to this criteria⁴⁷.

96. The view of participants in their post programme assessments was that the two-week learning experience in the Isle of Man and at Oxford gave them access to some of the best practitioners and professors in the world and allowed them to share their own insights. In addition to enhancing their knowledge and being exposed to new ways of approaching issues, the participants developed a sense of shared purpose and felt empowered to use the skills and knowledge on the job and to act as leaders for change management in their governments. The Evaluation Team’s findings validate the positive assessment of the effectiveness reported in the post programme assessments. Because the programme provides a practical learning experience, there is a high level of application of the skills and knowledge learned when participants returned to their jobs. This was evident both from the survey results and in the many specific examples cited, some of which are described in the boxes in Chapter IV and Appendix E.

⁴⁷ The rating methodology only uses whole number in rating tables.

V. EFFICIENCY OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME

A. Efficient Governance Structure, Board and Staffing

97. The SCFMC was incorporated as a private company limited by guarantee and not having share capital on 17 June 2009. It subsequently received its charity registration on 4 August 2009⁴⁸. According to law, the SCFMC must have its accounts audited once a year by a recognized accountant and report its financial statements within six months of the close of its fiscal year. According to its Memorandum and Articles of Association, the SCFMC was “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 conflicts by:-

- (a) the organization and provision of targeted executive education and technical training courses and material 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 issue 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 by any particular regime and are based on rational, scientific bases, drawing on and reflecting the practical experience in small countries and elsewhere, and understanding of global regulators and industry practices and thereby the achievement of international regulation.”⁴⁹

98. The SCFMC’s board is composed of a chairperson⁵⁰, representatives from two donors⁵¹, representatives from one small country in each region⁵², the executive director and the chairperson of the Small States Network for Economic Development (SSNED)⁵³ as an ex-officio member. All board members are unpaid, although their travel costs are paid by the SCFMC. The board acts as a sounding board for, and provides advice and guidance to, the executive director and the independent chairman.

99. A review of the minutes of all five meetings of the board indicates that it is functioning well. It meets twice a year, once at the time of the SCFMP and once in Washington during the Small States Forum, which is part of the World Bank/IMF annual meetings.⁵⁴ The July 2012 board meeting will be held electronically (teleconference and online combination) for cost reasons, but the October 2012 meeting will be held in person in Tokyo at the World Bank/IMF annual meetings. The board has defined what constitutes a quorum. Attendance is generally good with one or two no-shows, who are sometimes represented by an alternate. Meetings address appropriate topics like appointing new members of the board and considering reports on the SCFMP, the process for the selection of

⁴⁸ Charity number 1044.

⁴⁹ Memorandum and Articles of Association of the Small Countries Financial Management Centre. 17 June 2009. Page 1

⁵⁰ The chairman, currently a former senior official of the United Kingdom Treasury, was identified by the Commonwealth Secretariat, interviewed by the executive director and appointed by the board.

⁵¹ The Isle of Man Government and World Bank. Seats will be offered to other major donors as they donate. A seat on the board was offered to the Commonwealth Secretariat in 2009 but it was declined, as their staff are not allowed to accept positions on such boards.

⁵² These members must be alumni/ae of the SCFMP. After being elected by the alumni in their regions, they are formally appointed by the board, now for a two-year term. Alternates are also appointed for these positions. If there is a tie between two candidates, the board makes the decision on whom to appoint. In addition to the formal meetings the executive director consults regularly with board members and sends them updates throughout the year.

⁵³ SSNED, established in 2006, provides a mechanism of peer learning through twinning arrangements and training workshops designed to support small states’ sustainable development efforts. Its mission is to facilitate the exchange of “best practices” among small states, to promote the increased integration of the concerns and interests of small states into the policies and programmes of the international community, and to undertake or support such related actions as will further these goals and the sustainable development of SSNED Members. All small states members of the Small States Forum are eligible for membership, free of charge. There are 37 small states, which are members of SSNED. Officials from 26 of these countries have attended the SCFMP. Source: <http://www.ssned.org/home>

⁵⁴ Since most countries involved in the SCFMP attend the World Bank/IMF meetings this arrangement helps to reduce travel and costs.

participants, finances -- including ways to reduce costs and to mobilize funds, and administrative matters. In addition to the formal meetings, the executive director has done a good job of keeping the board informed by consulting with the board members regularly and sending them updates throughout the year. From a governance point of view, it is essential that the board continue to remain the major decision maker for strategic issues and does not become a rubber stamp for the executive director.

100. Although the Articles of Association mention undertaking research and dissemination activities, providing an international forum for sharing knowledge and developing best ideas and practice, and regional workshops, in practice the SCFMC's activities have focused exclusively on the first activity specified in the Articles – providing targeted executive education. This reflects the SCFMC's limited budget and thus the need to minimize overheads and recurrent budgets, and a strategic decision taken at the board's first meeting in October 2009. In that decision, that was reiterated at subsequent board meetings, the board decided to focus exclusively on putting on the SCFMP and only expand its activities after stable, long term financing has been secured.
101. The executive director does not have a job description but effectively is the driving force behind the SCFMC. Without his personal efforts, it is unlikely that the SCFMC would have been established or would function as well as it does today – in essence he is the heart and soul of the SCFMC. He has provided much of the vision, leadership, drive and energy that are essential for the SCFMC to function. A part time administrator, who works about 75 days a year, largely on the SCFMP, supports the executive director. Among the many tasks undertaken by the executive director are:
 - donor relations/resource mobilisation, including writing all submissions for funding;
 - working very closely with the programme director on most aspects of the programme;
 - being the link with the service providers to the SCFMP and KPMG which handles the SCFMC's finances; and,
 - a myriad of other things that are needed for SCFMC to function efficiently and effectively.
102. The board and executive director recognize the need for succession planning. The current model of the executive

director devoting such a large amount of unpaid time is not a sustainable model for the long term. Successful, sustainable organizations cannot rely on the super efforts of one individual. Once the SCFMC obtains sustainable donor funding, the current executive director plans to make the transition to stand down and take on an unpaid advisory role, and the SCFMC would hire an executive director and administrator. Such staff will be necessary to take the SCFMC to the next level to expand its activities by running the regional implementation/ follow-up workshops, possibly in partnership with the IMF's AFRITAC-South, CARTAC and PFTAC, and research and dissemination which have been in the SCFMC's plans from the outset.

103. The programme director runs the teaching side of the SCFMP. This includes lining up the faculty, making sure the sequencing is correct, designing and redesigning variations of the programme in successive years and positioning every session so the participants see the logic of what they are being taught. The two programme directors were both Associate Fellows of the Saïd Business School at Oxford. They are contracted for an indeterminate number of days at the rates they would be paid if the SCFMP were a Saïd Business School programme. However, both have both worked many more days than they are paid for and have a strong commitment to the programme. Because the executive director is also an Associate Fellow at the Saïd Business School and directs its negotiation programme, he works closely with the programme director in identifying faculty, selecting participants and on various other aspects of the SCFMP.

B. Efficient Use of Available Resources

104. In addition to the £1 million contribution for the initial years of the programme from the Treasury Department, the SCFMC enjoys considerable in-kind support from the Isle of Man Government. Examples include in-kind contribution to planning and implementation from Treasury officers, provision of facilities and staff support at the Isle of Man University Centre at no cost to the programme, pro bono teaching by the chief executive of the Financial Supervision Commission and the Tax Assessor, drawing up all legal documentation to establish the SCFMC by the Attorney General's Chambers, setting up the initial website and online application system by the Information Systems Division of the Department of Economic Development and the time of the panellists

- discussing the Isle of Man's economic journey over the past 50 years. In addition to the in-kind contributions, the Overseas Aid Committee provided a £50,000 grant for 2012 programme. Funds have also been mobilized from the World Bank and the Commonwealth Secretariat.
105. In addition to the Isle of Man Government's support, and the financial support from donors, the SCFMC has received support from the Isle of Man business community. The details of this support are shown in Box F.1 in Appendix F. Examples include providing pro bono services for auditing and accounting, administrative support, enhancing the SCFMC webpage, and making travel arrangements, sponsoring receptions and dinners and raising the seed money to support the establishment of the Isle of Man Centre for Small Countries at the University of Central Florida.
106. KPMG LLC handles, on a pro bono basis, SCFMC's accounting and audit. Best practice calls for a separation of those performing the accounting functions and those performing the auditing. One part of KPMG LLC handles SCFMC's accounting functions and a retired partner audits the SCFMC's accounts, with the appropriate firewall between the two. This issue was appropriate when the Isle of Man Treasury directly handled most of the SCFMC's expenditure, i.e., the funds did not actually flow through the SCFMC. The issue of further separation of the accounting and auditing functions should be revisited in the future if the SCFMC is successful in mobilizing significant additional resources.
107. The audited financial statements show that the SCFMC spends all of the donations that it receives on administrative costs – i.e. providing all aspects of the annual programme (see Table F.1 in Appendix F)⁵⁵. Each year the cost of putting on the programme has fallen, from £313,890 in 2009 to £201,000 in 2012 (see Table F.2), reflecting fewer participants than the high of 29 in 2010 and cost containment measures. The major costs associated with putting on the programme relate to:
- participant travel, accommodation and subsistence costs;
 - faculty and teaching; and,
 - payments to Oxford for the portion of the programme put on there.
108. The format used in SCFMC's audit report is somewhat misleading. With the exception of a small entry for foreign exchange losses, all expenditures are shown in one category labelled administrative costs. This does not reflect high administrative overheads since the large majority of these expenditures are used directly for putting on the SCFMP. The SCFMC's actual administrative overhead costs are very low. For example the unaudited 2010 program costs of £313,890 reported in Table F.2 need to be compared to the figure £314,642 reported in the 2011 accounts for Administration Costs. This makes it clear that virtually all of the money reported under Administration Costs in the audited accounts was spent on the programme.
109. The SCFMC's audited financial statements indicate that its finances are generally in order. However the audit report includes the following statement "However, the evidence available to me was limited because £316,021 of the Charity's income comprises donations, over which there was no system of control on which I could rely for the purpose of my audit and there were no other satisfactory audit procedures that I could adopt to confirm satisfactorily that such income was properly recorded." The auditor advised the Evaluation Team that this statement is quite standard language included in the audits of small charities. This is because traditionally auditors of small charities do little work regarding donations, other than to confirm that the bank account received a cash donation from a particular source. Typically auditors do not seek the documentation to verify that the cash actually came from the stated source. In other words this apparent qualification of the SCFMC's audited accounts is not a serious concern.

⁵⁵ The figures from the audited statements in Table F.1 for 2010 and 2011 are not strictly comparable. The 2010 audited accounts cover nine and one half months from the incorporation of the SCFMC, 17 June 2009 to 31 March 2010 and the 2011 audited accounts cover 12 months. The cost of the 2009 program is reflected in the 2010 audited accounts, the 2010 SCFMP costs in the 2011 accounts and the 2012 SCFMP costs will be covered in the 2011 accounts. The bulk of the annual expenditure reflects the contribution of the Isle of Man Government -- £440,388 in for the 2010 audited accounts and £275,000 in 2011. Contributions from the £1 million commitment from Isle of Man do not flow through the SCFMC. Rather the payments were made directly by the Treasury, scrutinized following the applicable Government rules, against invoices, as authorized by the executive director and a second signatory, who is normally the SCFMC board member from the Treasury or his alternate. In other words, it was money spent on behalf of the SCFMC, but it never passed through the SCFMC. Thus neither KPMG LLC nor the SCFMC have a detailed breakdown of what these costs were. Although the Isle of Man Treasury was very focused on ensuring that the SCFMC was getting value for money, it never attempted to influence things like course content or choice of faculty. For the 2010 and 2011 programmes, the SCFMC had explicit amounts that the World Bank and Commonwealth Secretariat provided, which were drawn down for certain expenditures up to the amounts provided, with Isle of Man Treasury paying for everything else. From June 2008 until September 2009, Treasury was funding all the start up costs (e.g., consultations, travel, and consultancy fees to determine the design, line up faculty, etc.). This is why these 2009 expenditures recorded in 2010 audited accounts are so much higher than in 2010 and are not representative of a typical year in terms of analysing administrative overhead charges.

110. A review of the evidence is that the SCFMC uses tight cost controls and carefully manages its scarce resources in a way to limit overheads and uses the maximum amount of its funds to directly support the putting on the SCFMP. The one area that the SCFMP does not scrimp on is for the fees paid for the speakers. It aims to use world-class resource persons, either from some of the world's leading universities or leading practitioners. Based on the evidence cited in Chapters III and IV, the Evaluation Team believes that one of the reasons that the SCFMP's quality is so good and that participants actually do things differently as a result of attending the SCFMP, is that it has a world-class faculty. The fees are very high for the best teachers in top business schools⁵⁶. There is a market based fee structure for such people, which must be paid as they are in high demand. In practice, all of the faculty teach for less than they do elsewhere, because they believe in the programme. In the opinion of the Evaluation Team, the results achieved by the SCFMP would diminish if drastic changes were made in the faculty to employ cheaper speakers driven exclusively by a need to cut costs. Clearly there are trade-offs involved in the quality of the faculty and their costs on the one hand and the quality of the programme and results achieved on the other. Finding the right balance in the context of severe resource constraints is a major challenge for the SCFMC board.

111. In all areas other than faculty there is clear evidence that SCFMC has tried to cut costs and keep expenditures to a minimum, especially administrative overheads. Examples of cost-cutting and cost-containment measures that have been taken include:

- Focusing its resources on the SCFMP and not expanding into other areas until the long term finances of the SCFMC are secure;
- The contribution of the services of the executive director and part time administrator on a pro bono basis;
- Keeping the Oxford association but moving from the Saïd Business School to St. Catherine's College, thereby saving a considerable sum;
- Seeking in-kind support and sponsorships from the Isle of Man business community;
- Seeking a voluntary reduction of the fees of speakers for the 2012 programme (all volunteered, realising

very substantial savings). This was forced on the SCFMC because of a lack of funding in 2012. If the faculty had not volunteered the cuts, the 2012 programme would have been cancelled. However, these cuts are not sustainable and teaching costs are likely to return to previous levels for future programmes.

- Limiting the number of participants from 29 in 2010 to 24 in subsequent courses for cost as well as the fact that 24 is considered to be the optimum size from a teaching standpoint;
- Actively seeking to minimize airfares. Because of a shortage of funds for the 2012 programme, the SCFMC provided restricted economy tickets rather than premium economy tickets. However, many of the participants are very senior officials who travel great distances and normally travel business class. To save time, for past programmes a 50-seater turboprop was chartered to travel from the Isle of Man to Oxford. In 2012 scheduled flights were used that will add significantly to the travel time. It remains to be seen whether the 2012 cuts in travel costs prove to be sustainable; and,
- Limiting the cost of board meetings by planning one at the time of the World Bank/IMF annual meetings and holding a virtual board meeting in 2012. Substantial travel cost savings for board meetings were realised by scheduling the Isle of Man based ones in close proximity to workshops concerning the SCFMP hosted by the Commonwealth Secretariat at Marlborough House, its London headquarters.

112. The cost per participant was £10,800 in 2010, £12,205 in 2011 and £8,375 in 2012 (see Table F.2). For the reasons mentioned above, it is unlikely that all of the budget cuts made in 2012 will prove to be sustainable and the cost for future programmes is likely to increase from the 2012 level. These cost per participant figures cannot be compared with cost data from courses put on by IMF and the World Bank as typically the costs reported for those courses do not include the salaries of their staff who act as instructors or the use of their facilities. For comparative purposes, the cost of attending various courses put on at Oxford was examined. For the Oxford Strategic Leadership Programme at the Saïd Business School, which lasts for one week, participants pay £11,590 to attend. Two other one-week programmes

⁵⁶ For example, Oxford University consulting fees are £1,800 per day and teaching fees are higher (e.g., fees for teaching executive courses on negotiation Associate Fellows from the Saïd Business School as guest lecturers in programmes around the world typically range from £2,000 per day to £6,500 per day). Fees tend to be higher for top American professors.

at Oxford that cover some of the elements included in the SCFMP, the Oxford High Performance Leadership Programme and the Oxford Programme on Negotiation, each cost £7,090. The Saïd Business School also offers a three-week programme called the Advanced Management and Leadership Programme, which costs £17,510. These executive leadership programmes are put on for a profit. The costs cover everything in Oxford, including accommodation and meals, but participants pay their own travel costs.

113. All participants are fully sponsored by the SCFMC to attend the SCFMP. Their travel costs, accommodation, meals and per diems are all provided at no cost to them or their organizations. This is similar to the practice of the World Bank, IMF, the regional development banks and bilateral donors when they sponsor similar events. The survey respondents, both supervisors and participants, were asked if they would continue to recommend that colleagues attend the SCFMP if various types of user fees were levied in the future (e.g., participants pay for their airfares, accommodation, a £1,000 course fee or a £250 course fee). The responses were mixed. For all cases except for the £250 course fee, many respondents would not recommend attendance to the SCFMP. However, a sizable number would recommend attendance depending on the circumstances and a few would recommend or strongly recommend attendance even if the participants had to pay for their air fares or accommodation. If the only charge for attending was a modest £250 course fee, the likelihood of people attending the programme increases substantially. Given the results in Table F.3 and the prevailing practice in international development circles, the Evaluation Team is of the view that the SCFMC should continue its practice of sponsoring the full cost of participants. While nearly half of the respondents would recommend that colleagues attend if a small fee, £250, were levied substantial numbers of the target population would likely not attend if participants had to pay for their accommodation, airfares or a £1,000 course fee

C. Efficient Administration and Organization of the SCFMP

114. The tracer survey results reflect near unanimous praise for the efficient administration and organization of the SCFMP. All of the following factors were assessed, on average, as being in the Excellent range (see Table F.4):
- overall process and administration efficiency;
 - pre-programme communication and administration;
 - programme administration; and,
 - meeting facilities, accommodation and food.
115. This positive assessment one to three years after the programme is consistent with the feedback from participants on their post-programme assessments at the end of the SCFMP (see Tables B.4, B.8 and B.12 in Appendix B). Participants gave the programme design, management and administration high ratings in their post programme assessments. They typically felt that the programme offered all the right ingredients – an agenda that was relevant to participants’ organizations and countries and association with a world-class university. The programme was viewed as being of a high standard, well designed, well organized and managed, well coordinated and focused on the objectives and challenges. The two-week duration of the programme, the quality of administration, the quality of the venue, food, social activities and accommodation, communication about the programme and administrative support were all assessed as being good to excellent. Several of the participants reported that the programme was very intense. The only specific complaints related to 3 participants expressing some unhappiness about their per diem and travelling arrangements and some issues related to accommodation at Oxford in 2011. The latter was also reflected in the survey responses. Although the meeting facilities, accommodation and food were generally rated as good to excellent, 8% of the respondents rated them as Average or Poor. Problems with the quality of rooms at Oxford were also mentioned by one or two of those interviewed by the Evaluation Team. In practice, this issue was addressed by arranging for some of the participants to change rooms. For the 2012 programme, rooms were considerably better as the executive director and the programme director negotiated with the College to provide the best available rooms to SCFMP participants.
116. It is not uncommon at internationally funded courses for a small number of participants to complain about travel arrangements and per diems. Typically if participants attend a course or conference sponsored by an international agency, they receive a per diem based on the standard used by that agency or the United Nations daily subsistence allowance. However the rules followed by the Isle of Man Treasury are somewhat tighter as only

actual costs are paid for. That meant that the SCFMC paid for hotel costs directly and included most meals in the costs paid by the SCFMP. Participants were given lump sums to pay for meals at stopovers en route, meals not covered by the SCFMP or sponsored by Isle of Man organizations, laundry and other miscellaneous costs. Thus participants received considerably less than they were accustomed to for those that had attended programmes sponsored by other organizations. In the case of the SCFMP, participants were not paid per diems on the days that meals were provided. In the opinion of the Evaluation Team, the SCFMC's per diem practice is appropriate and in keeping with the need to carefully control costs.

D. Overall Assessment of the SCFMP's Efficiency

117. Overall, the efficiency of the SCFMP is rated as Excellent (see Table V.1). The governance structure is working, and the board, executive director and part time administrator are playing their roles well. Good, efficient use has been made of the available resources, although the budget cuts for the 2012 may not prove to be sustainable. The SCFMC faces a difficult balancing act between cutting costs and continuing to attract world-class faculty that contribute directly to the effectiveness of the programme as described in Chapter IV. Feedback from both the tracer survey, the interviews in the three regions and the participants post-programme assessments is all consistent with an Excellent rating for SCFMP's administration and organization.

Table V.1: Rating the Efficiency of the Small Countries Financial Management Programme

Criteria	Weight (%)	Rating ^a	Weighted Score ^b
Governance Structure, Board and Staffing	20%	4	0.8
Use of Available Resources	60%	5	3.0
Administration and Organization of the SCFMP	20%	5	1.0
Total	100%		4.8

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent

b Cut off points for the Weighted Score: Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

Source: SCFMP Evaluation

VI. SUSTAINABILITY OF THE SMALL COUNTRIES FINANCIAL MANAGEMENT PROGRAMME

A. The SCFMC's Financial Sustainability

118. Securing the SCFMC's long term financing has been a major concern of the board since its first meeting. The initial financing provided by the Isle of Man has been exhausted and the executive director is contributing his time pro bono, about 130 days per year, and funding most of his travel from personal resources⁵⁷. This reflects a decision of both the SCFMC and the executive director to put all the scarce resources into running the SCFMP rather than paying an executive director or an administrator. Despite the dynamism, enthusiasm and leadership of the executive director, the board recognizes that depending so heavily on the unpaid commitment of the executive director is not a sustainable model for the long term.
119. At each meeting the executive director reports to the board on his extensive efforts to mobilize financing from traditional donors. While there has been some success in securing funding from the World Bank and the Commonwealth Secretariat, this has been on an ad hoc year-to-year basis. While there is support for the SCFMP concept from many donors, the SCFMC has not yet succeeded in mobilizing the funds necessary to secure its long-term future. The funding mobilized in 2011 and 2012 only bridges a gap between the exhaustion of the initial Isle of Man contribution and mobilizing the funds necessary for the SCFMC to operate over at least a three-year time horizon.
120. The executive director has made major efforts to mobilize funds for the SCFMC. Organizations and countries that he has approached, often multiple times, for awareness raising, consultation on how the programme should evolve, and resource mobilisation include:
- **International Bodies:** World Bank; International Monetary Fund; Commonwealth Secretariat; Asian Development Bank; European Commission; African, Caribbean and Pacific Group of States Secretariat; European Investment Bank; Bank for International Settlements/Financial Stability Institute; Nordic Council of Ministers; Nordic Development Fund; Toronto Centre for Financial Supervision; International Centre for Financial Regulation; Financial Sector Reform and Strengthening Initiative (FIRST); Financial Action Task Force; OECD Centre for Tax Policy and Administration; Ford Foundation.
 - **National Governments:** Australia – the Australian Agency for International Development (AusAID), Treasury, Australia's anti-money laundering and counter-terrorism financing regulator; Canada – Canadian International Development Agency, Department of Finance, OSFI (regulator), Bank of Canada; Denmark – Danish International Development Agency; Ministry of Finance; Finland – Ministry for Foreign Affairs, Ministry of Finance; France – Ministry of Finance; Germany – GTZ (Technical assistance for development) and BMZ (Development Ministry); Japan – Japan International Cooperation Agency; Netherlands – Ministry of Foreign Affairs, Ministry of Finance, AMF (regulator); New Zealand – New Zealand Agency for International Development, Treasury, New Zealand Reserve Bank, Ministry of Pacific Island Affairs, Ministry of Justice; Norway – Ministry of Foreign Affairs, Ministry of Finance, Norwegian Agency for Development Cooperation; Singapore – Monetary Authority of Singapore; Sweden – Swedish International Development Agency, Ministry of Foreign Affairs, Ministry of Finance; Switzerland – SECO (Ministry of Finance); United Kingdom – Department for International Development, Treasury.
121. The aid budgets in all traditional donor countries are under pressure in the face of budget cutting initiatives to reduce deficits, the stimulus packages put in place to cope with the 2009 global crises and the unfolding Euro crises. Increasing demands, including SCFMC, are competing for a slice of shrinking aid budgets. The World Bank is attempting to establish a multi-country trust

⁵⁷ Although the Articles of Association allow the SCFMC to pay "reasonable and proper remuneration for any member, officer or employee", in practice the executive director contributes his time without charge because of his commitment to the programme.

fund for small countries, part of which would be used to finance the SCFMC. However, it is not yet clear if these efforts will be successful.

122. While the executive director has made major efforts to mobilize funding, the other board members should be more active in the future in supporting his efforts. In particular, they should approach donor agencies and representatives from donor countries on the boards of the multilateral development banks to emphasize the strategic importance of the training provided by the SCFMP, its quality, usefulness and effectiveness and state that donor support for the SCFMC is viewed as priority by their small country. Preferably this should be done in writing after face-to-face meetings in the lead up to the World Bank's fall meeting in Tokyo. If that opportunity to establish the small countries trust fund is missed, the likelihood that it will be established will probably diminish.
123. At this stage, long-term financial sustainability of both SCFMC and SCFMP is not secure. The initial £1 million contribution from the Isle of Man has been exhausted. Although the SCFMC has been successful in mobilizing support from the Isle of Man community and funds from the World Bank and the Commonwealth Secretariat, the 2012 SCFMP could only be put on after severe budget cuts, some of which are unlikely to be sustainable in the long run.

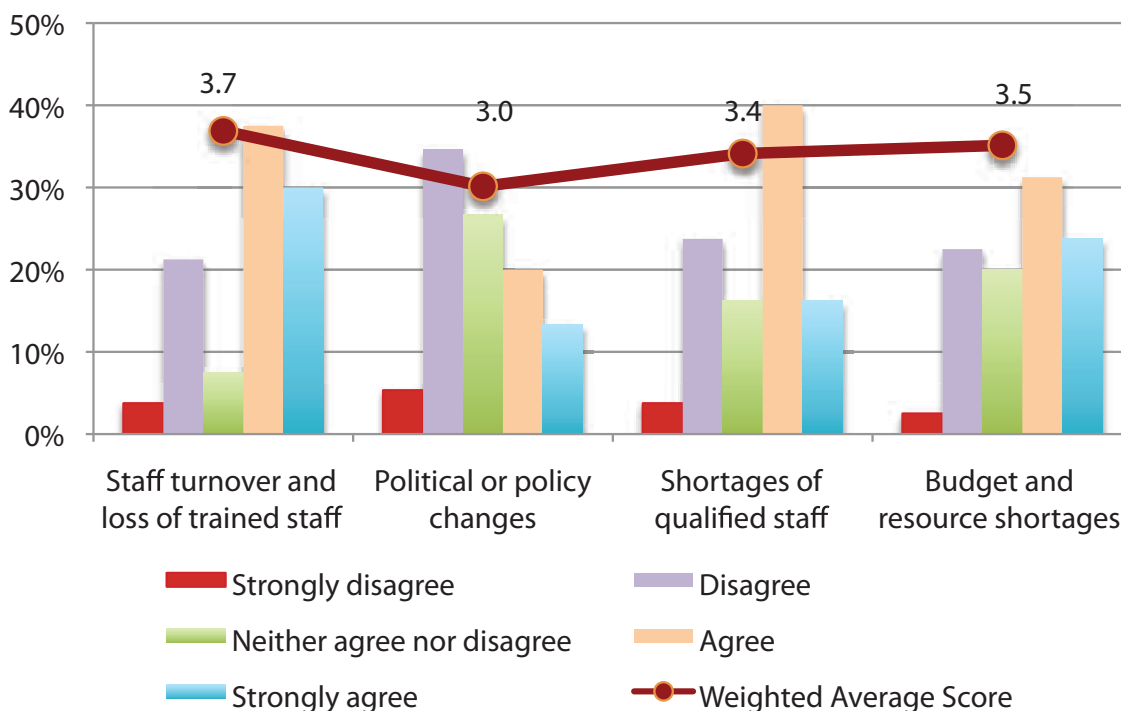
B. Sustainability of SCFMP Benefits for the Partner Organizations

124. In Chapter IV, extensive evaluation evidence was presented that demonstrated that participants are using what they learned at the SCFMP on-the-job. The analysis in that chapter represents a relatively short-term perspective – whether the skills and knowledge learned have been applied since the participants completed the programme. In this chapter we try to assess the likelihood that the benefits associated with using what was learned will continue in the future.
125. The respondents to the tracer survey were asked to indicate whether they thought that the skills and knowledge learned at the SCFMP would continue to benefit their organizations. The results are summarized in Table G.1 in Appendix G. On average, the respondents felt that it was Very Likely that their organizations will continue to benefit from SCFMP in the future. Two

thirds of the respondents replied that this was Very Likely and about a quarter felt that it was Likely. Only 6% replied Perhaps and 1%, one respondent, said that the continued flow of benefits was Unlikely/Very Unlikely. This is a positive finding that is consistent with some of the examples highlighted in the boxes in Chapter IV and Appendix E. Many of those examples illustrate that the participants have influenced policy or institutional changes that have been adopted by their organizations and thus will continue to be in place for the foreseeable future (e.g., adopting a medium term budget framework; establishing or strengthening regulatory agencies).

126. Despite the positive results summarized in Table G.1, there are risks that the benefits associated with the SCFMP will erode over time. Feedback from the survey respondents on some of these risks is shown in Figure VI.1 and Table G.2:
 - **Staff Turnover and Loss of Trained Staff:** This was the highest risk identified by the survey respondents. Two thirds of the respondents either agreed or strongly agreed that staff turn over could erode the benefits of the SCFMP to their organization and only a quarter disagreed/strongly disagreed that this was an issue of concern. The loss of trained staff is a fact of life in all small countries. So far about 12% of the alumni have left their organizations (see Table G.3). The interviews undertaken in the Pacific highlighted the problem of a loss of trained staff undermining capacity building initiatives. The relatively open access of Pacific migrants to New Zealand and Australia provides an attractive opportunity for marketable professionals from the Pacific. The Pacific interviewees suggested that to optimise the sustainability of the benefits from the SCFMP programme at the country level, consideration should be given to incorporating some combination of incentives and costs to make it more difficult for the alumni to migrate immediately after acquiring knowledge and skills from the programme. It would appear that posting a bond related to overseas training would have to be a government-wide initiative rather than something that could be done only for the SCFMP or imposed on participants unilaterally by the SCFMC. Although three of the African interviewees had left their jobs, some may be on leaves of absence and may return after a period of years. In the Caribbean, only one person was identified by the Evaluation Team as having left her organization.

Figure VI.1: Factors That May Erode the SCFMP’s Long-term Benefits



- Political or Policy Changes:** Potentially there are risks related to political and policy changes eroding the SCFMC benefits. This was viewed as less of a risk to the sustainability than staff turnover. About 40% of the respondents disagreed or strongly disagreed that this was a risk, a quarter neither agreed nor disagreed and a third agreed/strongly agreed that such changes might erode the long-term benefits of the SCFMP.
- Shortages of qualified staff:** Over half (56%) of the respondents agreed/strongly agreed that shortages of qualified staff may erode the benefits over time. About half that number (28%) disagreed/strongly disagreed that shortages of qualified staff were a risk to sustainability and the remaining 16% neither agreed nor disagreed that this factor was a risk to sustainability.
- Budget and resource shortages:** The risk of shortages of budget and resources eroding sustainability was rated about the same as the risks related to shortages of qualified staff – 55% agreed/strongly agreed that it was a risk, 26% disagreed/strongly disagreed and 20% neither agreed nor disagreed that budget and resources shortages were likely to erode the SCFMP’s long-term benefits to their organizations.

- Overall, the data in Table G.2 indicates that there are risks that the sustainability of the SCFMP benefits may erode over time because of a combination of a number of factors. In practice the sustainability of the benefits will depend on the particular circumstances prevailing in specific countries and institutions. Going forward the SCFMC should consider what actions it could take to increase the likelihood that the benefits of people attending the SCFMP are sustainable over time from the point of view of the governments of the small countries.
- The career progression of participants since completing the SCFMP should support the long-term sustainability of the SCFMP benefits. The large majority, 88%, of the responding participants are still working for the same organization as they were when they attended the SCFMP. Further, 35% of the responding participants had been promoted since completing the SCFMP. The interviews in Africa, the Caribbean and the Pacific all identified people who had been promoted. In their new jobs, at higher levels of responsibility, the alumni will continue to be able to apply their leadership, negotiation and problem solving skills in a wide range of situations to benefit their organizations. Feedback during the Evaluation Team’s interviews indicated that attending the

SCFMP helped to prepare people for promotion, increased their promotability and helped them to cope with a wider range of responsibilities once they were promoted.

129. Another factor that bodes well for the sustainability of the benefits is that most participants, 62%, did not believe that there was anything that prevented them from applying the skills and knowledge gained at the SCFMP on-the-job (see Table G.4). However, 14% of the respondents did indicate that one person cannot implement change in an organization. This suggests that the sustainability of the benefits should increase if the SCFMC develops continuing partnerships with selected organizations and accepts several senior officials as participants over a number of years. This will help to build up a critical mass of officials from these agencies that, working together, become a group of change agents. Other factors⁵⁸ that could prevent alumni from applying what they learned on the job were mentioned by 5% or less of the respondents.

130. Actions taken by participants to disseminate the information gained at the SCFMP within their organization promotes the long-term sustainability of the benefits. Many of those interviewed in the three regions by the Evaluation Team noted that they periodically referred to their programme material and could still recall the names of the faculty and some of the key phrases used (e.g., untying the knot; Henry V's leadership)⁵⁹. This was confirmed by the survey results as 94% of the responding participants said that they referred to the course material in doing their jobs. All participants are encouraged to disseminate course material at the end of the SCFMP. Some took the necessary action. However, the tracer survey results indicate that more effective ways must be found to encourage participants to make more effort to disseminate what they learned after returning to their jobs, something that was confirmed during the Evaluation Team's interviews⁶⁰ (see Table G.5):

- Only 60% reported to their supervisor on what they learned at the SCFMC.
- While 78% of the participants said that they made the programme material available to colleagues, only one third held a seminar to formally brief their colleagues on the key points learned in the SCFMP. For example,

one African ministry of finance official interviewed by the Evaluation Team stated, "When I came back, I was still with the public sector. I organised a seminar internally and invited everyone in the public finance management system in the country. I did a debriefing on the main elements of the course, because there is a lot you can do with the training from the course, but you also need the support of a team."

- Less than half, 44%, incorporated parts of the SCFMP material into regular training courses put on by their institutions.
- 58% of the respondents said that they took other measures to disseminate SCFMP material.

131. The sustainability of the long term benefits of the SCFMP would be improved if better post-programme support were provided by establishing a community of practice among the alumni using the SCFMC's website, as discussed in Section VI.D below. During the interviews conducted by the Evaluation Team, several interviewees in all regions commented that sustainability of SCFMP benefits would be enhanced if the scope of the SCFMC's work were expanded to include the provision of short follow up regional workshops in Africa, the Caribbean and the Pacific. The workshops would be designed to give continued guidance and the further sharing of experiences on the new approaches to ensure that the knowledge gained at the SCFMP is embedded and sustained. Such workshops would draw on specialized regional expertise and use regional case studies. Discussions are underway with the IMF to collaborate with PFTAC, CARTAC and AFRITAC-South in implementing such workshops. Working with the IMF would be a natural fit as it puts on many workshops through its regional technical assistance centres that broadly target the same institutions and clients that are targeted by the SCFMC. However, implementation of this good concept requires the SCFMC to be put on a more sustainable financial foundation (see Section VI.C below).

C. Sustainability of the Demand for the SCFMP in Small Countries

132. Because of the high quality of the programme, its

⁵⁸ The knowledge and skills gained were not practical for my job (1%); the knowledge and skills gained were not consistent with the government's policy and/or institutional setting (1%); my government and/or institution did not want to change (1%); my boss had other ideas (4%); I needed more knowledge and support (5%); transferred to a new job in which the knowledge and skills were not useful (3%).

⁵⁹ Examples are given in Boxes IV.2, IV.7, IV.8, E.10, E.11, E.14 and E.17.

⁶⁰ Most participants acknowledged that since completing the SCFMP it was a challenge to find the time to formally present the knowledge and skills they gained to their supervisors and colleagues due to the need to catch up on the backlog of work that accumulated during their absence. Most sharing has been done informally with colleagues.

relevance to the needs of small countries and the usefulness of the skills and techniques learned for on-the-job application, it is clear from the interviews conducted in Africa, the Caribbean and the Pacific and the survey responses, that there will be a continuing demand for the SCFMP. Nearly 70% of the respondents would strongly recommend that colleagues attend future SCFMPs and a further quarter would recommend attendance. A small proportion, 6%, were more equivocal saying that they would possibly recommended attendance but no respondent replied they would not recommend attendance or would only do so if other international courses were not available (see Table G.6).

133. The SCFMP is suitable for officials from ministries of finance, central banks and financial regulators. Although some countries have quite large ministries of finance and central banks, the Evaluation Team considered the fact that the number of officials in the appropriate target group for the SCFMP in some countries is limited. Since the course has been put on for three years and for many countries two to four participants have attended, there is a question, at least in theory, whether the future demand for the SCFMP is sustainable. The people in the pool of appropriate candidates changes over time as officials retire, leave to seek new opportunities or because of changes in governments. For each SCFMP, there is a fairly similar mix of levels of officials attending. There are a few very senior officials (e.g., permanent secretaries of finance; deputy governors of central banks; heads of regulatory agencies). The largest group of participants comprises the people who report to these senior officials. Some more junior staff are also accepted for the SCFMP -- their applications suggest that they have strong potential for future career progression. There are sometimes more applicants than can be accepted and the SCFMC requests countries to limit the number of applicants that they will endorse and to only nominate junior staff if it is felt that they are very competent and are on the fast track to promotion. Also, to date the SCFMP has accepted applicants from only 29 of the 43 eligible small countries. Three or four more countries are potential candidates to send participants, although language issues would limit participants from Francophone or Lusophone countries to those who have a good command of English. Based on these considerations, the demand for the SCFMP appears to be sustainable for at

least the next 5 years.

D. Use of SCFMC's Webpage to Provide Post-Programme Support

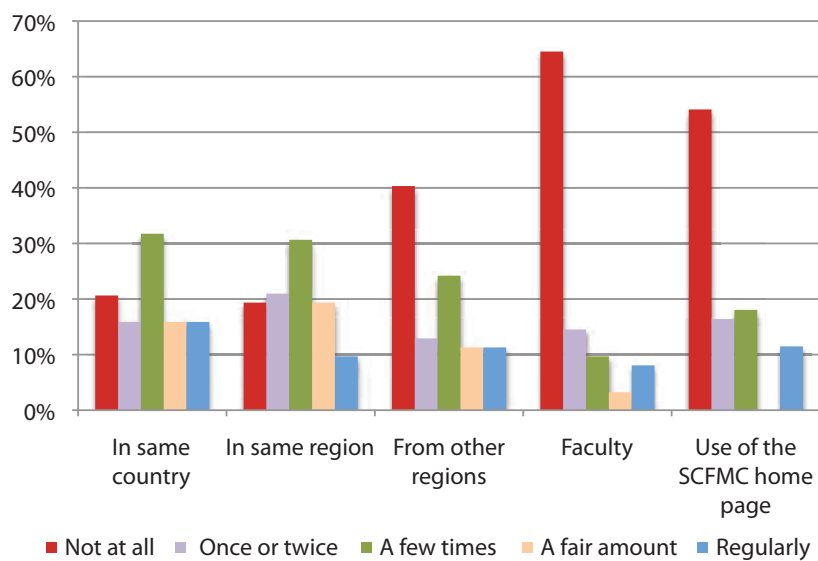
134. Given the common experiences in small countries, the participants found that networking during the programme was useful as a support system in learning about the different experiences and approaches taken in other small countries to address the common challenges in the public financial management and international financial services regulatory standards. Several interviewees gave specific examples of how their interaction with peers from other countries gave them ideas that they used to address their challenges when they returned to their jobs. Each participant was encouraged at the conclusion of the programme to maintain their network of peer participants and freely follow-up with the faculty on any problems. The SCFMC actively promoted continued interaction and exchange of information.
135. One of the perceived benefits of the SCFMP was the opportunity to meet and exchange information and ideas with officials from other small countries, particularly those from other regions. This came across clearly in the participants' post-programme assessments. The importance of networking with contacts made at the SCFMP was mentioned in the interviews in all three regions and in the tracer survey. The large majority of the respondents either agreed (25%) or strongly agreed (69%) with the statement that "It is useful to meet people from small countries in other regions that I normally do not have an opportunity to interact with" (see Table F.5). This was also mentioned as a benefit of the SCFMP in several interviews in Africa, the Caribbean and the Pacific. During several interviews, the participants mentioned the benefits of group work, and sharing practical ideas on the ways to address common challenges. Despite these positive views on the benefits of sharing experiences with people from other countries at the SCFMP, the tracer survey results indicate that there is relatively little contact among the alumni after they return to their jobs (see Figure VI.2 and Table G.7):
- only about one third of the respondents stated that they contacted other participants from their country a fair amount or regularly on how to use the knowledge and skills gained at the SCFMP;

- While 31% responded that they had contacted participants from their region a few times about applying the knowledge gained, with specific examples given in the Caribbean and Pacific interviews, 40% said that they did so only once or twice or never. Many participants interviewed have remained in contact with at least one other person at a professional level of interaction.
- The frequency of contact with participants with other regions was, not unexpectedly, lower, than the contact with colleagues from the region. Over half reported no or very limited contact.
- Two thirds of the participants reported that they had never contacted speakers after the course to request their help on in addressing a challenge. There were, however, some notable examples (e.g., two cases reported in the Caribbean interviews; one in the Pacific interviews). While several participants interviewed acknowledged the usefulness of continued networking with the core faculty, most had not done so.

136. The SCFMC tried to facilitate networking and sharing of best practice among officials who have participated in its programmes by creating an online community of practice, which all past participants and faculty can join. The SCFMC enhanced its web page in 2011, including creating a password protected members only area⁶¹. The

web page is visually appealing and includes information related to the SCFMC, SCFMP, the faculty, and the Isle of Man and Oxford experiences. The members area is designed to allow alumni and faculty to exchange ideas and documents, network, share best practice, and for alumni to seek guidance from the faculty. Although the members only area has been populated with 70 photos and a few news stories about the SCFMC, in practice it is not being used for the purposes intended. For example there are no entries in the two areas for professional discussions – regulatory review and international financial development. This is consistent with the survey findings. A total of 70% of the respondents said that they had either never visited the web page or had only done so once or twice (see Table G.7)⁶². There was a feeling among those interviewed that more could be done to promote networking and collaboration following the end of the course. Efforts need to be made more efficiently use the webpage by promoting the use of the members only area for professional exchanges, populating it with professional material and using it as a tool to promote a sense of community, communication with and to provide post programme support to alumni. This will involve finding the financing to fund a part time web administrator and actively encouraging alumni and faculty to develop the necessary material and using the webpage for professional discussions.

Figure VI.2: Contact Among Alumni Post-SCFMP



⁶¹ www.scfmc.im

⁶² During the interviews in the Pacific, many participants noted that with limited access and slow internet in their countries, as well as the pressures of their job, meant that they have not been able to effectively interface with the alumni website. However, some have kept in contact with other participants through E-mail.

E. Overall Assessment of the SCFMP’s Sustainability

137. There is more uncertainty associated with sustainability ratings than with the ratings of the other three dimensions of evaluation. The reason is that rating sustainability requires looking into the future, always a difficult exercise. With this caveat, the Evaluation Team assigned a Modest rating for sustainability (see Table VI.1).
138. There is considerable evidence to support the Good rating for the sustainability of SCFMP benefits in the partner organizations – ministries of finance, central banks and regulatory agencies. However, some of the benefits will erode with time because of issues like staff turnover and shortages of financial and staff resources. Steps that the SCFMC should take to increase the likelihood that the benefits will be sustainable in the long term include making better use of its website to provide post-program support, finding effective ways to encourage participants to share the knowledge gained in more structured ways when they return to their jobs and, subject to funding availability, putting on short follow up workshops in the regions. The demand for the SCFMP is also rated as Good for the next five years.
139. By far the weakest element for sustainability is related to the financial sustainability of both the SCFMC and the SCFMP. The Poor rating reflects that fact that neither the SCFMC nor the SCFMP are financially sustainable in the long term at this point in time. The SCFMC is not yet on a firm financial footing. Running a business of this size with only volunteers and in-kind support is not realistic over the longer term. A full time executive director and a full time administrator are required to fulfil the vision for the SCFMC.
- The cost associated with these two positions is estimated to be in the order of £100,000.
140. Work is underway to address the financial sustainability issue but this is a major challenge in the current environment where the budgets of all of the traditional donor agencies are under severe pressure. Since its inception, SCFMC has approached many donors to widen its base of financial support. Australia, New Zealand, Canada, and the European Union have indicated apparent willingness to provide funding, if an appropriate channel could be developed to channel their assistance to SCFMC. A possible solution would involve the World Bank’s on-going initiative to finalize a five-year, \$10 million Multi-donor Trust Fund for Small States initiatives. If the World Bank’s efforts are successful, SCFMC expects to receive between £380,000 and £440,000 a year, sufficient to put the annual SCFMP and SCFMC administration on a sustainable, properly funded, basis. To supplement these possible core resources, additional funding is needed for the regional workshops referred to above. The IMF has indicated it will host and, possibly, provide direct financial support for these workshops, and funding is also being sought from the Caribbean, African, and Asian Development Banks.
141. If these fund-raising initiatives are successful, concerns about financial sustainability will have been satisfactorily addressed. However, since these efforts are still ongoing it is too early for an evaluation to draw definitive conclusions about financial sustainability. There is a risk that such efforts will not be successful, in which case the SCFMC will, in all likelihood, cease to function. Given the benefits that have been demonstrated by this evaluation, that would be a huge loss for small countries.

Table VI.1: Rating the Sustainability of the Small Countries Financial Management Programme

Criteria	Weight (%)	Rating ^a	Weighted Score ^b
Financial Sustainability of the SCFMC	50%	1	0.5
Sustainability of Benefits to Partner Organizations	30%	4	1.2
Sustainability of Demand for the SCFMP	10%	4	0.4
Use of Webpage to Provide Post-Programme Support	10%	1	0.1
Total	100%		2.2

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent

b Cut off points for the Weighted Score: Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

Source: SCFMP Evaluation



The University Centre, Old Castletown Road
 Douglas, Isle of Man, IM2 1QB, Great Britain
 T: +44 (0)1624 693700 • F: +44 (0)1624 665095
 E: info@scfmc.im • W: www.scfmc.im

ISBN 978-0-9573618-0-5



VII. OVERALL ASSESSMENT AND RECOMMENDATIONS

A. Overall Assessment of the SCFMP

142. Taking all of its findings into account, the Evaluation Team rated the Small Countries Financial Management Programme as Good, above the midpoint of the Good range (see Table VII.1). Relevance to the needs of small countries and effectiveness, in terms of quality of the programme and application of what was learned on-the-job, were both rated as Excellent. Efficiency was rated Excellent, although more needs to be done to develop a community of practice among the alumni and to promote the use of the SCFMC website to provide post-program support. The weakest part of the SCFMP relates to its sustainability. There is clear evidence that the SCFMP's benefits to the partner organization are sustainable over time, although some steps can be taken to further increase the likelihood that those benefits will, in fact, be sustainable. However, at the moment, neither the SCFMC nor the SCFMP are financially sustainable. Consequently the sustainability rating was assessed to be in the Modest range. Although steps are being taken to try to put the SCFMC on a financially sustainable footing, it remains to be seen whether those efforts will prove to be successful.

B. Recommendations

143. Based on its findings and analysis, the Evaluation Team makes five recommendations for consideration and action by the SCFMC.

144. **Securing the SCFMC's Financial Future:** The top priority for the SCFMC board must be to put the SCFMC on a firm financial foundation and secure its long-term financial sustainability. If this is not done, there is very real possibility that it will no longer be possible to continue offering the SCFMP, as nearly happened in 2012. That would clearly be a loss for small countries as the evaluation has found that the programme is very relevant to their needs, is of exceptional quality and that there is strong evidence to demonstrate that the alumni apply what they learned on-the-job. The executive director has spent considerable time and effort making the case for financial support to many multilateral and bilateral agencies. Although he has been successful in mobilizing some funds from the

Commonwealth Secretariat and the World Bank, these have been ad hoc contributions and, while helpful as a stopgap measure after the initial Isle of Man contribution was exhausted, do not address the SCFMC's long-term financial needs. The aid budgets in all traditional donor countries are under increasing pressure as they have to compete with domestic priorities in the context of efforts to manage budget deficits. Discussions are ongoing by the World Bank to establish a multi-donor trust fund for small states initiatives, part of which would be used to finance the SCFMC. However, it is not yet clear if these efforts will be successful. The World Bank's efforts to establish the small states trust fund should be aggressively supported by all members of the board, particularly those representing the SCFMC's partner countries. In the experience of the Evaluation Team, it is unlikely that donor agencies will allocate money based only on representations from service providers who have a vested interest in seeing something continued. Most donors place a high premium on country ownership and require clear evidence that countries place a high priority on something before they will allocate money. Although there have been some notable exceptions, the record shows that as a group the board and alumni need to be more proactive in supporting the efforts of the executive director in mobilizing financing. In the lead up to the World Bank's fall meeting, the board members need to organize a strong campaign, involving both written communication and face to face lobbying, from the ministries of finance and central bank governors in all of SCFMC's partner countries to the World Bank, and its executive directors, concerned bilateral donors and the IMF and regional development banks to support the establishment of the small states trust fund and allocating part of the proceeds to the SCFMC to cover a five year programme. That campaign should demonstrate that the continued operation of the SCFMC is a priority for the governments of small countries and emphasize the strategic importance of the training provided by the SCFMP, its quality, usefulness and effectiveness.

- **Recommendation 1: Prior to, and during, the Fall Meeting of the World Bank, the members of the board representing small countries should mount an aggressive lobbying campaign by their constituencies to support the establishment of the proposed World Bank-executed small states multi-**

donor trust fund and the allocation of a portion of it to support the SCFMP.

145. **Strengthening Post Programme Support:** Post programme follow up and support was one of the very few factors that received a rating of only slightly above the Average range by survey respondents. While some exceptions were noted in some of the Evaluation Team’s interviews, in general the participants have little contact with the faculty after they completed the SCFMP. While there was some post-programme contact among participants from the same region, there was little contact between alumni from different regions. Although one of the benefits commonly cited for the SCFMP was sharing experiences among people from small countries who were facing similar problems, this primarily occurred during the SCFMP and there has been relatively little interaction afterwards. A more active virtual community among the alumni and faculty must be built to provide post-programme support. The SCFMC webpage has a members area that was designed to facilitate this. In practice, it has not been actively used to promote professional discussions among a community of practice.
- **Recommendation 2: More vigorous efforts should be made to promote the use of its website to build a community of practice among alumni and to provide post-programme support among the alumni and between the alumni and the faculty.**
146. **Holding regional workshops:** Many of the stakeholders interviewed stated that holding regional workshops would be an excellent way of providing post-programme support and increasing the likelihood that the benefits of the SCFMP are sustainable. The SCFMC is aware of this issue, which has been part of its long-term plans since 2009. The executive director has discussed the possibility of holding regional seminars in collaboration with AFRITAC-south, CARTAC and PFTAC. Given the commonality of clients between the SCFMC and IMF’s regional technical assistance centres, collaboration with them would be a good fit.
- **Recommendation 3: Subject to the availability of funding, short regional follow up workshops should be organized, ideally in collaboration with IMF’S regional technical assistance centres.**

147. **Strengthening the dissemination of the knowledge gained in the SCFMP by participants in their organizations:** While some participants made efforts to formally disseminate what was learned from the SCFMP to their colleagues by holding a seminar or incorporating SCFMP material into the regular training programmes of their organizations, more can and should be done in this area. A more systematic approach is needed, something that should be brought to the attention of SCFMP participants.
- **Recommendation 4: During the last SCFMP session, the faculty should spend more time discussing the importance of participants’ disseminating what was learned in the SCFMP in their organizations, describe ways to do it and try to motivate the participants to do so in a systematic manner.**
148. **Minor strengthening of the programme content:** The evaluation found a high degree of satisfaction among the beneficiaries on the SCFMP’s structure, content, faculty and organization. Also, the record indicates that a sound system is in place whereby the SCFMC tweaks succeeding versions of the SCFMP based on feedback received on the participants’ post programme assessment forms. The SCFMP was a very sound model that is delivering results. Thus there is no need for the Evaluation Team to make major recommendations in this area. The SCFMP does include some sessions that are based solely on small country experience (e.g., the panel discussion of the Isle of Man experience; sessions on Singapore, Malta, remittances in the Pacific and Small Countries Negotiating Strategies in the International Arena). Despite this, introducing more applied small country experience into the SCFMP would be appreciated⁶³. There was also a suggestion that the challenges would be stronger and more likely to be satisfactorily addressed after the participants return to work if there was more active involvement of supervisors in their preparation.
- **Recommendation 5: Options should be explored of how to introduce more small country experience into the curriculum, including the possibility of inviting some alumni back to speak on how they used what was learned to address a strategic challenge in their organization. Also, incentives should be found to encourage more supervisor input during the preparation of challenges, including mandatory signing off on them.**

⁶³ While in favour of further improvements to the programme by having more emphasis on Pacific case studies, one Pacific interviewee stressed that doing so should not compromise the current very high calibre of the speakers.

The Small Countries Financial
Management Programme

Independent Evaluation

Appendices

TABLE OF CONTENTS

Appendix A: Profile of participants.....	A-1
Appendix B: Feedback from participants in their post programme evaluations.....	A-3
Appendix C: Representativeness of the tracer survey respondents.....	A-16
Appendix D: Supporting data for the assessment of the SCFMP's relevance.....	A-20
Appendix E: Supporting data for the assessment of SCFMP's quality, effectiveness and use.....	A-29
Appendix F: Supporting data for the assessment of SCFMP's efficiency.....	A-54
Appendix G: Supporting data for the assessment of SCFMP's sustainability.....	A-56

APPENDIX A: PROFILE OF PARTICIPANTS

Table A.1: Participants By Country of Origin

Country	Number of Participants ^a
Caribbean	
Antigua and Barbuda	2
Barbados	4
Belize	3
Dominica	2
Grenada	3
Jamaica	4
St Kitts and Nevis	4
St Lucia	3
St Vincent and Grenadines	3
Subtotal	28
East Asia and the Pacific	
Cook Islands	2
Fiji	1
Kiribati	2
Marshall Islands	1
Papua New Guinea	2
Samoa	5
Solomon Islands	1
Timor-Leste	2
Tonga	3
Vanuatu	4
Subtotal	23
Africa, Indian Ocean and the Rest of the World	
Bhutan	2
Botswana	2
The Gambia	4
Lesotho	1
Maldives	3
Mauritius	3
Montenegro	3
Namibia	2
Seychelles	4
Swaziland	2
Subtotal	26
Grand Total	77

Source: SCFMP Administrative Data

Region	2009	2010	2011	Total	% of Total
Caribbean	9	10	9	28	36
East Asia and Pacific	7	8	8	23	30
Africa, Indian Ocean and the Rest of the World	8	11	7	26	34
Total	24	29	24	77	100
% of Total	31	38	31	100	

Source: SCFMP Administrative Data

Type of Organization	Region			Total	% of Total
	Caribbean	East Asia and Pacific	Africa, Indian Ocean and the Rest of the World		
Central Bank or Financial Sector, Pension or Insurance Regulator	15	7	10	32	42
Ministry of Finance, Treasury, Department of Budget or Other Organization in the Fiscal Area	13	16	15	44	57
Other	0	0	1	1	1
Total	28	23	26	77	100
% of Total	36	30	34		

Source: SCFMP Administrative Data

APPENDIX B: FEEDBACK FROM PARTICIPANTS IN THEIR POST PROGRAMME EVALUATIONS

1. For each session of the course participants were asked to rank both content and speaker effectiveness on a 5 point scale from Poor (1) to Very Good (5) and to give narrative comments. The response rates were good – 21 out of 24 participants in 2009; and 29 out of 29 participants in 2010; and 23 out of 24 participants in 2011.

Table B.1: Participant Rankings of the Most and Least Rewarding Sessions from the 2009 Post Programme Participant Evaluations		
2009 Course Sessions	Number Ranking the Session as the Most Rewarding Session	Number Ranking the Session as the Least Rewarding Session
All or almost every session (for most rewarding)/ No session specified or stated all sessions were rewarding (for least rewarding)	8	5
Growth Commission Report Lessons and Conclusions for Small States		2
Malta Experience		
Frameworks for Delivering Change in the Public Sector	3	
The Singapore Story		2
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals	1	3
New Approaches to Risk Assessment, Management and Regulation	6	
Practical Issues in Regulatory Approaches in Small Countries		3
Applying the New Principles and Methodologies	3	
Non Financial Centres: Cash Management ^a	3	
Non Financial Centres: Debt Management ^a	3	
Non Financial Centres: Public Service Delivery Metrics ^a	2	
Non Financial Centres: Approaches to Effective Taxation Policy and Practice ^a	4	
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	4	
Financial Centres: Regulatory Activities ^a	2	
Isle of Man Experience	1	
Decision Making Under Uncertainty: Northern Rock Case Study and Role Plays	2	1
Debrief on Challenges and Action Plans	3	
Negotiation Skills	12	
Notes: ^a = Only one group of participants responded to questions on these sessions.		
^b = A total of 24 people attended the 2009 course of whom 20 responded to questions about identifying the most and least rewarding sessions. Some people mentioned more than one session. The answers sometimes reflected the job of the respondent (i.e., in the financial or fiscal areas) rather than a comment on the technical content and/or speaker.		
Source: Programme Evaluations for the 2009 Small Countries Financial Management Programmes		

Topic	Rating					Total ^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 the Isle of Man							
Growth Commission Report Lessons for Small States	5	14	2			21	4.1
Malta Experience 1	9	10	2			21	4.3
Malta Experience 1	5	11	5			21	4.0
Frameworks for Delivering Change in the Public Sector	15	6				19	4.7
The Singapore Story	7	12	2			21	4.2
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals 1	11	8	1			20	4.5
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals 2	10	7	2			19	4.4
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals 3	6	4	9			19	3.8
New approaches to Risk Assessment, Management and Regulation	21					21	5.0
Practical Issues in Regulatory Approaches in Small Countries	5	10	6				4.0
Applying New Principles and Methodologies	9	12				21	4.4
Non Financial Centres: Cash Management ^a	8	5				13	4.6
Non Financial Centres: Debt Management ^a	9	4				13	4.7
Non Financial Centres: Public Service Delivery Metrics ^a	3	9	1			13	4.2
Non Financial Centres: Approaches to Effective Taxation Policy and Practice ^a	6	8				14	4.4
Financial Centres: Tax Information Exchange Agreements and Tax Issues ^a	8	2				10	4.8
Financial Centres: Regulatory Activities ^a 1	9					9	5.0
Financial Centres: Regulatory Activities ^a 2	8			2		10	4.4
Isle of Man Experience	12	8				20	4.6
Part 2 of the SCFMP at Oxford							
Overall Score	16	3				19	4.8
Decision Making Under Uncertainty: Northern Rock Case Study and Role Plays	12	7				19	4.6
Debrief on Challenges and Action Plans	16	4				20	4.8
Negotiation Skills 1	18	2				20	4.9
Negotiation Skills 2	18	2				20	4.9
Negotiation Skills 3	11	9				20	4.6
Total Ratings by Category	257	157	30	2	0	446	4.5
Notes: ^a = Only one group of participants responded to questions on these sessions.							
^b = A total of 24 people attended the 2009 course. The answers sometimes reflected the job of the respondent (i.e., in the financial or fiscal areas) rather than a comment on the technical content.							
Source: Programme Evaluations for the 2009 Small Countries Financial Management Programmes							

Table B.3: Rating the Speakers from the 2009 Post Programme Participant Evaluations							
Topic	Rating					Total^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 of SCFMP on the Isle of Man							
Growth Commission Report Lessons for Small States	5	12	4			21	4.0
Malta Experience 1	6	11	3			20	4.2
Malta Experience 1	5	10	4	1		20	4.0
Frameworks for Delivering Change in the Public Sector	18	3				21	4.9
The Singapore Story	4	10	6	1			3.8
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals 1	12	7	1			20	4.6
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals 2	10	6	3			19	4.4
Anti-Money Laundering/Countering the Financing of Terrorism Keeping Ahead of the Criminals 3	2	6	10	1		19	3.5
New approaches to Risk Assessment, Management and Regulation	21					21	5.0
Practical Issues in Regulatory approaches in Small Countries	4	9	8			21	3.8
Applying the New Principles and Methodologies	10	11				21	4.5
Non Financial Centres: Cash Management ^a	4	9				13	4.3
Non Financial Centres: Cash Management ^a	6	6	1			13	4.4
Non Financial Centres: Public Service Delivery Metrics ^a	2	7	4			13	3.8
Non Financial Centres: Approaches to Effective Taxation Policy and Practice ^a	4	8	2			14	4.1
Financial Centres: Tax Information Exchange Agreements and other Tax Issues ^a	8	2				10	4.8
Financial Centres: Regulatory Activities ^a 1	7					7	5.0
Financial Centres: Regulatory Activities ^a 2	7	1				8	4.9
Isle of Man Experience	13	6	1			20	4.6
Part 2 of the SCFMP at Oxford							
Decision Making Under Uncertainty: Northern Rock Case Study and Role Plays	10	8			1	19	4.4
Debrief on Challenges and Action Plans	18	2				20	4.9
Negotiation skills 1	17	3				20	4.9
Negotiation skills 2	19	1				20	5.0
Negotiation skills 3	14	6				20	4.7
Total Ratings by Category	226	144	47	3	1	421	4.4
Notes: ^a = Only one group of participants responded to these questions.							
^b = A total of 24 people attended the 2009 course. The answers sometimes reflected the job of the respondent (i.e., in the financial or fiscal areas) rather than a comment on the quality of the speakers.							
Sources: Programme Evaluations for the 2009 Small Countries Financial Management Programmes							

Table B.4: Ratings of the Course Design, Management and Administration from the 2009 Post Programme Participant Evaluations

Issue	Rating					Total ^a	Average Score
	Strongly Agree/ Very Good (5)	4	3	2	Strongly Disagree/ Poor (1)		
Appropriate duration/balance of the programme	8	5	2			17	4.4
Good program design and management	14	5				19	4.7
Appropriate teaching methods and materials	16	3				19	4.8
Increased knowledge by participating in the course	17	1	1				4.8
Sufficiently prepared to start applying the learning back at the office	14	4	1			19	4.7
Motivated to apply what was learned	14	4				18	4.8
Clear on how to apply learning to improve your performance	15	3	1			19	4.7
Good quality of programme administration	15	4	1			20	4.7
Quality of food, social activities and accommodation	15	4				19	4.8
Total Ratings by Category							

Notes: ^a = A total of 24 people attended the 2009 course

Source: Programme Evaluations for the 2009 Small Countries Financial Management Programmes

Table B.5: Participant Rankings of the Most and Least Rewarding Sessions from the 2010 Post Programme Participant Evaluations		
2010 Course Sessions	Number Ranking the Session as the Most Rewarding Session	Number Ranking the Session as the Least Rewarding Session
All or almost every session (Most Rewarding)/ No session specified or stated all sessions were rewarding (Least Rewarding)	6	10
Growth Commission Report Lessons and Conclusions for Small States	2	
The Singapore Story	1	
Frameworks for Delivering Change in the Public Sector	9	
New approaches to Risk Assessment, Management and Regulation	6	
Applying the New Principles and Methodologies	1	
The Regulatory Context for Controlling Financial Crime	1	
Keeping Ahead of the Criminals	1	
Prosecuting Financial Crime	1	
Non Financial Centres: Cash Management ^a	5	2
Non Financial Centres: Debt Management ^a	4	3
Non Financial Centres: The Challenges of Public Service Delivery ^a	3	1
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	3	3
Financial Centres: Regulatory Activities ^a	3	3
Financial Centres: Likely Developments in financial Regulation Post Financial Crises	3	3
Debrief on challenges and action plans	2	
Isle of Man Experience	2	
Inspirational Leadership	8	
World Bank Negotiation DVD	11	
Introductory Framework for Negotiations and Decision Making	11	1
Role Play – Persuading a UN Committee	12	1
Role Play – Sudoria’s Budget	12	
Selling the Gables	12	
Discussion on the World Bank DVD	12	
Cross Cultural Negotiation Skills	11	
Canmark Indibrands – Negotiations Simulation	12	
Trust and Ethics in Negotiations	11	
Small Countries Negotiating Strategies in the International Arena	11	2
Cenbank Multi-party Negotiation Simulation	12	
Total Ratings by Category		
Notes: ^a = Only one group of participants responded to questions on these sessions. ^b = A total of 29 people attended the 2010 course of whom 21 responded to questions about identifying the most and least rewarding sessions. Some people mentioned more than one session. The answers sometimes reflected the job of the respondent (i.e., in the financial or fiscal areas) rather than a comment on the technical content and/or speaker.		
Source: Programme Evaluations for the 2010 Small Countries Financial Management Programmes		

Table B.6: Ratings of Content from the 2010 Post Programme Participant Evaluations							
Topic	Rating					Total^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 on the Isle of Man							
Growth Commission Report Lessons for Small States	15	13	1			29	4.5
The Singapore Story	12	15	2			29	4.3
Frameworks for Delivering Change in the Public Sector	25	4				29	4.9
New approaches to Risk Assessment, Management and Regulation	18	11				29	4.6
Applying the New Principles and Methodologies	5	15	6			26	4.0
The Regulatory Context for Controlling Financial Crime	13	13	2			28	4.4
Keeping Ahead of the Criminals	16	10	2			28	4.5
Prosecuting Financial Crime	17	9	2			28	4.6
Non Financial Centres: Cash Management ^a	8	6	1			15	4.5
Non Financial Centres: Debt Management ^a	6	5	3			14	4.2
Non Financial Centres: The Challenges of Public Service Delivery ^a 1	8	6	1			15	4.5
Non Financial Centres: The Challenges of Public Service Delivery ^a 2	8	6	1			15	4.5
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	12	2				14	4.9
Financial Centres: Regulatory Activities ^a 1	9	4				13	4.7
Financial Centres: Regulatory Activities ^a 2	9	4				13	4.7
Financial Centres: Likely Developments in financial Regulation Post Financial Crises ^a	12	10	6			28	4.2
Debrief on challenges and action plans	20	7				27	4.7
Isle of Man Experience (Panel)	18	11				29	4.6
Overall Score of Isle Man Component	16	10				26	4.6
Part 2 at Oxford							
Inspirational Leadership	24	2				26	4.9
World Bank Negotiation DVD	10	15				25	4.6
Introductory Framework for Negotiations and Decision Making	20	5				25	4.8
Role Play – Persuading a UN Committee	15	9	1			25	4.5
Role Play – Sudoria’s Budget	17	7	1			25	4.6
Selling the Gables	18	5	2			25	4.7
Discussion on the World Bank DVD	16	8				24	4.7
Cross Cultural Negotiation Skills	19	5	1			26	4.7
Canmark Indibrands – Negotiations Simulation	17	7	1			25	4.6
Trust and Ethics in Negotiations	17	7				24	4.7
Small Countries Negotiating Strategies in the International Arena	9	11	6			26	4.1
Cenbank Muilt-party Negotiation Simulation	21	1	1			23	4.9
Total Ratings by Category	450	243	40	0	0	733	4.6
Notes: ^a = only one group of participants responded to these questions.							
^b = A total of 29 people attended the 2010 course							
Sources: Programme Evaluations for the 2010 Small Countries Financial Management Programmes							

Table B.7: Ratings of Speakers from the 2010 Post Programme Participant Evaluations							
Topic	Rating					Total Responses ^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 on the Isle of Man							
Growth Commission Report Lessons for Small States	15	13	1			29	4.5
The Singapore Story	12	13	4			29	4.3
Frameworks for Delivering Change in the Public Sector	26	3				29	4.9
New approaches to Risk Assessment, Management and Regulation	19	10				29	4.7
Applying the New Principles and Methodologies	4	15	7			26	3.9
The Regulatory Context for Controlling Financial Crime	11	14	3			28	4.3
Keeping Ahead of the Criminals	16	7	5			28	4.4
Prosecuting Financial Crime	19	8	1			28	4.6
Non Financial Centres: Cash Management ^a	9	5	1			15	4.5
Non Financial Centres: Debt Management ^a	5	8	1			14	4.3
Non Financial Centres: The Challenges of Public Service Delivery ^a 1	7	6	1			14	4.4
Non Financial Centres: The Challenges of Public Service Delivery ^a 2	7	6	1			14	4.4
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	11	3				14	4.8
Financial Centres: Regulatory Activities ^a 1	9	2	1			12	4.7
Financial Centres: Regulatory Activities ^a 2	8	3	1			12	4.6
Financial Centres: Likely Developments in financial Regulation Post Financial Crises	13	10	5			28	4.3
Debrief on challenges and action plans	21	6				27	4.8
Isle of Man Experience (Panel)	18	11				29	4.6
Part 2 at Oxford							
Inspirational Leadership	23	3				26	4.9
Introductory Framework for Negotiations and Decision Making	19	6				25	4.8
Role Play – Persuading a UN Committee	13	11	1			25	4.5
Role Play – Sudoria’s Budget	18	6	1			25	4.7
Selling the Gables	18	6	1			25	4.7
Discussion on the World Bank DVD	15	10				25	4.6
Cross Cultural Negotiation Skills	19	4	2			25	4.7
Canmark Indibrands – Negotiations Simulation	19	5	1			25	4.7
Trust and Ethics in Negotiations	17	7				24	4.7
Small Countries Negotiating Strategies in the International Arena	10	11	5			26	4.2
Cenbank Muult-party Negotiation Simulation	21	1	1			23	4.9
Total Ratings By Category	422	213	44	0	0	679	4.6
Notes: ^a = only one group of participants responded to these questions. ^b = A total of 29 people attended the 2010 course							
Sources: Programme Evaluations for the 2010 Small Countries Financial Management Programmes							

Table B.8: Ratings of the Course Design, Management and Administration from the 2010 Post Programme Participant Evaluations							
Issue	Rating					Total Respondents ^b	Average Score
	Strongly Agree/ Very Good (5)	4	3	2	Strongly Disagree/ Poor (1)		
Isle of Man Component							
Pre-programme administration	16	9				25	4.5
Programme administration	20	8	11			29	4.7
Hilton Hotel	7	13	7	2		29	3.9
Isle of Man Business School facilities	12	16	1			29	4.4
Isle of Man Business School lunches	3	15	9			29	3.7
Isle of Man tour	7	15	3			27	4.2
Oxford Component							
Quality of food, accommodation and social activities	22	3	1			26	4.8
Programme Administration	20	5				25	4.8
Overall Course Assessment							
Appropriate duration/balance of the programme	15	8	3			26	4.5
Good program design and management	17	9				26	4.7
Appropriate teaching methods and materials	21	5				26	4.8
Increased knowledge by participating in the course	20	6				26	4.8
Sufficiently prepared to start applying the learning back at the office	17	7	1			25	4.6
Motivated to apply what was learned	21	5				26	4.8
Clear on how to apply learning to improve your performance	17	7	1			25	4.6
Total Ratings by Category	235	131	37	2	0	405	4.5
Notes: ^a = only one group of participants responded to these questions. ^b = A total of 29 people attended the 2010 course							
Source: Programme Evaluations for the 2010 Small Countries Financial Management Programmes							

Table B.9: Participant Rankings of the Most and Least Rewarding Sessions from the 2011 Post Programme Participant Evaluations		
2011 Course Sessions	Number Ranking the Session as the Most Rewarding Session	Number Ranking the Session as the Least Rewarding Session
All or almost every session (Most Rewarding)/ No session specified or stated all sessions were rewarding	4	9
Growth Commission Report Lessons and Conclusions for Small States	2	3
Frameworks for Delivering Change in the Public Sector	10	
New approaches to Risk Assessment, Management and Regulation	9	
Likely Developments in Financial Regulation Post Financial Crises	1	2
Keeping Ahead of the Criminals	3	
Prosecuting Financial Crime	1	
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	1	1
Financial Centres: Regulatory Legislation, International Cooperation and Responding to Standards ^a	2	
Financial Centres: Licencing Criteria for Fit and Proper Transparency, Disclosure, etc ^a	2	
Non Financial Centres: Cash Management ^a	3	2
Non Financial Centres: Debt Management ^a	4	2
Non Financial Centres: The Challenges of Public Service Delivery ^a	4	
National Statistics and Secure Data Management – The Challenge of Small Countries	1	2
Send Money Pacific – A New Approach to Lowering the Cost of Remittance Transfers		3
Isle of Man Experience	2	
Debrief on challenges and action plans	5	
Inspirational Leadership	6	
Introductory Framework for Negotiations and Decision Making	11	
Persuasion and Influence (Persuading a UN Committee)	10	
Key Principles in Negotiations (Sudoria's Budget Simulation)	10	
World Bank – Uganda Film and Debrief	10	
Negotiating in a Changing Environment (Selling the Gables)	10	
Trust and Ethics in Negotiations (Canmark Asiabrands)	10	
Cross Cultural Negotiation Skills	9	
Small Countries Negotiating Strategies in the International Arena	4	1
Creating Value and the Cenbank Negotiation	9	
Final Concluding Session	4	
Notes: ^a = only one group of participants responded to these questions. ^b = A total of 24 people attended the 2011 course and 23 responded to these questions. Some participants gave multiple responses.		
Sources: Programme Evaluations for the 2011 Small Countries Financial Management Programmes		

Table B.10: Ratings of Content from the 2011 Post Programme Participant Evaluations							
Topic	Rating					Total ^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 on the Isle of Man							
Growth Commission Report Lessons for Small States	8	13	2			23	4.23
Frameworks for Delivering Change in the Public Sector	21	2				23	4.91
New approaches to Risk Assessment, Management and Regulation	19	4				23	4.83
Likely Developments in Financial Regulation Post Financial Crises	7	11	5			23	4.09
Keeping Ahead of the Criminals	7	11	4	1		23	4.04
Prosecuting Financial Crime	6	13	4			23	4.09
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	10	5				15	4.67
Financial Centres: Regulatory Legislation, International Cooperation and Responding to Standards ^a 1	7	4				11	4.64
Financial Centres: Regulatory Legislation, International Cooperation and Responding to Standards ^a 2	7	4				11	4.64
Financial Centres: Licencing Criteria for Fit and Proper Transparency, Disclosure, etc ^a 1	9	3	1			13	4.62
Financial Centres: Licencing Criteria for Fit and Proper Transparency, Disclosure, etc ^a 2	9	3	1			13	4.62
Non Financial Centres: Cash Management ^a	3	5				8	4.38
Non Financial Centres: Debt Management ^a	8	3	1			12	4.58
Non Financial Centres: The Challenges of Public Service Delivery ^a 1	8	2				10	4.80
Non Financial Centres: The Challenges of Public Service Delivery ^a 2	7	2				9	4.78
National Statistics and Secure Data Management – The Challenge of Small Countries 1	10	10	2			22	4.36
National Statistics and Secure Data Management – The Challenge of Small Countries 2	10	10	2			22	4.36
Send Money Pacific – A New Approach to Lowering the Cost of Remittance Transfers	6	12	3	1		22	4.05
Isle of Man Experience (Panel)	15	6				21	4.71
Part 2 at Oxford							
Debrief on challenges and action plans	18	3	1			22	4.77
Inspirational Leadership	20	3				23	4.87
Introductory Framework for Negotiations and Decision Making	17	4	1			22	4.73
Persuasion and Influence (Persuading a UN Committee)	14	5	1			19	4.74
Key Principles in Negotiations (Sudoria's Budget Simulation)	15	4	1			20	4.70
World Bank – Uganda Film and Debrief	13	5	1			20	4.63
Negotiating in a Changing Environment (Selling the Gables)	17	2	1			20	4.80
Trust and Ethics in Negotiations (Canmark Asiabrand)	13	6				19	4.68
Cross Cultural Negotiation Skills	19	4				23	4.83
Small Countries Negotiating Strategies in the International Arena	7	9	4			20	4.15
Creating Value and the Cenbank Negotiation	21	1	1			23	4.87
Final Concluding Session	16	3				19	4.84
Total Ratings by Category	367	172	36	2	0	577	4.5
Notes: ^a = only one group of participants responded to these questions. ^b = A total of 24 people attend the 2011 course							

Sources: Programme Evaluations for the 2011 Small Countries Financial Management Programmes							
Table B.11: Ratings of the Speakers from the 2011 Post Programme Participant Evaluations							
Topic	Rating					Total ^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 on the Isle of Man							
Growth Commission Report Lessons for Small States	7	13	2	1		23	4.13
Frameworks for Delivering Change in the Public Sector	21	2				23	4.91
New approaches to Risk Assessment, Management and Regulation	21	2				23	4.91
Likely Developments in Financial Regulation Post Financial Crises	7	11	5			23	4.09
Keeping Ahead of the Criminals	8	13	2			23	4.26
Prosecuting Financial Crime	5	14	4			23	4.04
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	11	4				15	4.73
Financial Centres: Regulatory Legislation, International Cooperation and Responding to Standards ^{a 1}	7	4				11	4.64
Financial Centres: Regulatory Legislation, International Cooperation and Responding to Standards ^{a 2}	7	4				11	4.64
Financial Centres: Licencing Criteria for Fit and Proper Transparency, Disclosure, etc ^{a 1}	9	3	1			13	4.62
Financial Centres: Licencing Criteria for Fit and Proper Transparency, Disclosure, etc ^{a 2}	8	3	2			13	4.46
Non Financial Centres: Cash Management ^a	3	4	1			8	4.25
Non Financial Centres: Debt Management ^a	7	4	1			12	4.50
Non Financial Centres: The Challenges of Public Service Delivery ^{a 1}	7	3				10	4.70
Non Financial Centres: The Challenges of Public Service Delivery ^{a 2}	8	1				9	4.89
National Statistics and Secure Data Management – The Challenge of Small Countries 1	9	9	3			21	4.29
National Statistics and Secure Data Management – The Challenge of Small Countries 2	8	9	4			21	4.19
Send Money Pacific – A New Approach to Lowering the Cost of Remittance Transfers	4	7	9	2		22	3.60
Isle of Man Experience (Panel)	17	5				22	4.77
Part 2 at Oxford							
Debrief on challenges and action plans	18	3	1			22	4.77
Inspirational Leadership	22	1				23	4.96
Introductory Framework for Negotiations and Decision Making	18	3	1			23	4.77
Persuasion and Influence (Persuading a UN Committee)	15	3	1			19	4.74
Key Principles in Negotiations (Sudoria's Budget Simulation)	15	4	1			20	4.70
World Bank – Uganda Film and Debrief	12	7	1			20	4.55
Negotiating in a Changing Environment (Selling the Gables)	17	2	1			20	4.80
Trust and Ethics in Negotiations (Canmark Asiabrands)	14	5				19	4.74
Cross Cultural Negotiation Skills	17	6				23	4.74
Small Countries Negotiating Strategies in the International Arena	10	8	2			20	4.40
Creating Value and the Cenbank Negotiation	20	3				23	4.87
Final Concluding Session	16	3				19	4.84
Total Ratings by Category	368	163	42	3	0	576	4.6
Notes: ^a = only one group of participants responded to these questions. ^b = A total of 24 people attend the 2011 course							

Table B.6: Ratings of Content from the 2010 Post Programme Participant Evaluations							
Topic	Rating					Total^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 on the Isle of Man							
Growth Commission Report Lessons for Small States	15	13	1			29	4.5
The Singapore Story	12	15	2			29	4.3
Frameworks for Delivering Change in the Public Sector	25	4				29	4.9
New approaches to Risk Assessment, Management and Regulation	18	11				29	4.6
Applying the New Principles and Methodologies	5	15	6			26	4.0
The Regulatory Context for Controlling Financial Crime	13	13	2			28	4.4
Keeping Ahead of the Criminals	16	10	2			28	4.5
Prosecuting Financial Crime	17	9	2			28	4.6
Non Financial Centres: Cash Management ^a	8	6	1			15	4.5
Non Financial Centres: Debt Management ^a	6	5	3			14	4.2
Non Financial Centres: The Challenges of Public Service Delivery ^a 1	8	6	1			15	4.5
Non Financial Centres: The Challenges of Public Service Delivery ^a 2	8	6	1			15	4.5
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	12	2				14	4.9
Financial Centres: Regulatory Activities ^a 1	9	4				13	4.7
Financial Centres: Regulatory Activities ^a 2	9	4				13	4.7
Financial Centres: Likely Developments in financial Regulation Post Financial Crises ^a	12	10	6			28	4.2
Debrief on challenges and action plans	20	7				27	4.7
Isle of Man Experience (Panel)	18	11				29	4.6
Overall Score of Isle Man Component	16	10				26	4.6
Part 2 at Oxford							
Inspirational Leadership	24	2				26	4.9
World Bank Negotiation DVD	10	15				25	4.6
Introductory Framework for Negotiations and Decision Making	20	5				25	4.8
Role Play – Persuading a UN Committee	15	9	1			25	4.5
Role Play – Sudoria’s Budget	17	7	1			25	4.6
Selling the Gables	18	5	2			25	4.7
Discussion on the World Bank DVD	16	8				24	4.7
Cross Cultural Negotiation Skills	19	5	1			26	4.7
Canmark Indibrands – Negotiations Simulation	17	7	1			25	4.6
Trust and Ethics in Negotiations	17	7				24	4.7
Small Countries Negotiating Strategies in the International Arena	9	11	6			26	4.1
Cenbank Muilt-party Negotiation Simulation	21	1	1			23	4.9
Total Ratings by Category	450	243	40	0	0	733	4.6
Notes: ^a = only one group of participants responded to these questions.							
^b = A total of 29 people attended the 2010 course							
Sources: Programme Evaluations for the 2010 Small Countries Financial Management Programmes							

Table B.7: Ratings of Speakers from the 2010 Post Programme Participant Evaluations							
Topic	Rating					Total Responses ^b	Average Score
	Very Good (5)	4	3	2	Poor (1)		
Part 1 on the Isle of Man							
Growth Commission Report Lessons for Small States	15	13	1			29	4.5
The Singapore Story	12	13	4			29	4.3
Frameworks for Delivering Change in the Public Sector	26	3				29	4.9
New approaches to Risk Assessment, Management and Regulation	19	10				29	4.7
Applying the New Principles and Methodologies	4	15	7			26	3.9
The Regulatory Context for Controlling Financial Crime	11	14	3			28	4.3
Keeping Ahead of the Criminals	16	7	5			28	4.4
Prosecuting Financial Crime	19	8	1			28	4.6
Non Financial Centres: Cash Management ^a	9	5	1			15	4.5
Non Financial Centres: Debt Management ^a	5	8	1			14	4.3
Non Financial Centres: The Challenges of Public Service Delivery ^a 1	7	6	1			14	4.4
Non Financial Centres: The Challenges of Public Service Delivery ^a 2	7	6	1			14	4.4
Financial Centres: Tax Information Exchange Agreements and Other Tax Issues ^a	11	3				14	4.8
Financial Centres: Regulatory Activities ^a 1	9	2	1			12	4.7
Financial Centres: Regulatory Activities ^a 2	8	3	1			12	4.6
Financial Centres: Likely Developments in financial Regulation Post Financial Crises	13	10	5			28	4.3
Debrief on challenges and action plans	21	6				27	4.8
Isle of Man Experience (Panel)	18	11				29	4.6
Part 2 at Oxford							
Inspirational Leadership	23	3				26	4.9
Introductory Framework for Negotiations and Decision Making	19	6				25	4.8
Role Play – Persuading a UN Committee	13	11	1			25	4.5
Role Play – Sudoria’s Budget	18	6	1			25	4.7
Selling the Gables	18	6	1			25	4.7
Discussion on the World Bank DVD	15	10				25	4.6
Cross Cultural Negotiation Skills	19	4	2			25	4.7
Canmark Indibrands – Negotiations Simulation	19	5	1			25	4.7
Trust and Ethics in Negotiations	17	7				24	4.7
Small Countries Negotiating Strategies in the International Arena	10	11	5			26	4.2
Cenbank Muult-party Negotiation Simulation	21	1	1			23	4.9
Total Ratings By Category	422	213	44	0	0	679	4.6
Notes: ^a = only one group of participants responded to these questions. ^b = A total of 29 people attended the 2010 course							
Sources: Programme Evaluations for the 2010 Small Countries Financial Management Programmes							

APPENDIX C: REPRESENTATIVENESS OF THE TRACER SURVEY RESPONDENTS

Table C.3: Survey Respondents in the Caribbean, by Country

Country	Universe of Participants		Participant Responses			Supervisor Responses		Total Respondents ^a	
	Number	%	Number	% of Participants Responding	% by Regional Location	Number	%	Number	%
Antigua and Barbuda	2	7%	1	50%	4%	0	0%	1	3%
Barbados	4	14%	4	100%	16%	1	8%	5	16%
Belize	3	11%	3	100%	12%	2	15%	4	13%
Dominica	2	7%	1	50%	4%	1	8%	2	6%
Grenada	3	11%	3	100%	12%	1	8%	3	9%
Jamaica	4	14%	3	75%	12%	3	23%	6	19%
St. Kitts and Nevis	4	14%	4	100%	16%	1	8%	4	13%
St. Lucia	3	11%	3	100%	12%	2	15%	3	9%
St. Vincent and Grenadines	3	11%	3	100%	12%	2	15%	4	13%
Total Participants or Respondents^a	28	100%	25	89%	100%	13	100%	32	100%

^a The total number of respondents does not equal the sum of the participants and supervisors as some supervisors were also participants and thus are counted in both columns.

Source: SCFMP Evaluation Survey and SCFMP Administrative Data

Table C.4: Survey Respondents in the Pacific and East Asia, by Country

Country	Universe of Participants		Participant Responses			Supervisor Responses		Total Respondents ^a	
	Number	%	Number	% of Participants Responding	% by Regional Location	Number	%	Number	%
Cook Islands	2	9%	2	100%	9%	1	8%	3	12%
Fiji	1	4%	1	100%	5%	1	8%	1	4%
Kiribati	2	9%	2	100%	9%	1	8%	2	8%
Marshall Islands	1	4%	1	100%	5%	0	0%	1	4%
Papua New Guinea	2	9%	2	100%	9%	0	0%	2	8%
Samoa	5	22%	5	100%	23%	4	33%	8	31%
Solomon Islands	1	4%	0	0%	0%	0	0%	0	0%
Timor Leste	2	9%	2	100%	9%	1	8%	2	8%
Tonga	3	13%	3	100%	14%	1	8%	3	12%
Vanuatu	4	17%	4	100%	18%	3	25%	4	15%
Total Participants or Respondents^a	23	100%	22	96%	100%	12	100%	26	100%

^a The total number of respondents does not equal the sum of the participants and supervisors as some supervisors were also participants and thus are counted in both columns.

Source: SCFMP Evaluation Survey and SCFMP Administrative Data

Table C.5: Survey Respondents in Africa, Indian Ocean and Rest of the World, by Country

Country	Universe of Participants		Participant Responses			Supervisor Responses		Total Respondents ^a	
	Number	%	Number	% of Participants Responding	% by Regional Location	Number	%	Number	%
Bhutan	2	8%	1	50%	4%	1	9%	1	4%
Botswana	2	8%	2	100%	9%	1	9%	2	8%
The Gambia	4	15%	4	100%	17%	1	9%	4	15%
Lesotho	1	4%	1	100%	4%	1	9%	1	4%
Maldives	3	12%	2	67%	9%	1	9%	3	12%
Mauritius	3	12%	3	100%	13%	1	9%	4	15%
Montenegro	3	12%	3	100%	13%	2	18%	3	12%
Namibia	2	8%	1	50%	4%	0	0%	1	4%
Seychelles	4	15%	4	100%	17%	2	18%	4	15%
Swaziland	2	8%	2	100%	9%	1	9%	3	12%
Total Participants or Respondents^a	26	100%	23	88%	100%	11	100%	26	100%

^a The total number of respondents does not equal the sum of the participants and supervisors as some supervisors were also participants and thus are counted in both columns.

Source: SCFMP Evaluation Survey and SCFMP Administrative Data

Table C.6: Comparison of the Gender for the Universe of Participants and the Survey Respondents

Gender	Universe of Participants		Participant Responses			Supervisor Responses		Total Respondents ^a	
	Number	%	Number	% of Participants Responding	% by Gender*	Number	%	Number	%
Male	36	47%	34	94%	49%	21	58%	41	49%
Female	41	53%	36	88%	51%	15	42%	43	51%
Total Participants or Respondents^a	77	100%	70	91%	100%	36	100%	84	100%

^a The total number of respondents does not equal the sum of the participants and supervisors as some supervisors were also participants and thus are counted in both columns.

Note: * = Using the Chi-squared test, the difference between the proportions for the universe of participants and the survey responses is not statistically significant at the 99.9% confidence level for all three categories.

Source: SCFMP Evaluation Survey and SCFMP Administrative Data

Table C.7: Comparison of the Year of Attendance for the Universe of Participants and the Participants Who Responded to the Survey

Year	Universe of Participants		Participant Responses*		Response Rate
	Number	%	Number	%	%
2009	24	31%	19	27%	79%
2010	29	38%	27	39%	93%
2011	24	31%	24	34%	100%
Total	77	100%	70	100%	91%

Note: * = Using the Chi-squared test, the difference between the proportions for the universe of participants and the survey responses is not statistically significant at the 99.9% confidence level for all three categories.

Source: SCFMP Evaluation Survey and SCFMP Administrative Data

Table C.8: Level of Positions of Survey Respondents

Level of Position	All Respondents		Level of Positions of Participants		Level of Positions of Respondents Supervising Participants	
	Number	%	Number	%	Number	%
Head of an Organization	20	24%	16	23%	14	39%
Second Level of Senior Management	17	20%	13	19%	6	17%
Second Level Supervisor of Staff	15	18%	10	14%	8	22%
First Level Supervisor of Staff	15	18%	15	21%	4	11%
Senior or Principal Officer/Advisor	11	13%	11	16%	2	6%
Officer	3	4%	3	4%	1	3%
Other	3	4%	2	3%	1	3%
Total	84	100%	70	100%	36	100%

Source: SCFMP Evaluation Survey

Table C.9 : Number of Respondents Who Supervised SCFMP Participants

Number	Participants	
	Number	%
Supervised SCFMP Participants	36	43%
Do Not Supervise SCFMP Participants	48	57%
Total	84	100%

Source: SCFMP Evaluation Survey

Table C.10: Familiarity of Supervisors with the SCFM Programme

Category	Participants	
	Number	%
Very familiar	19	53%
Familiar	12	33%
Somewhat familiar	4	11%
Very Little	0	0%
Not familiar	1	3%
Total	36	100%

Source: SCFMP Evaluation Survey

APPENDIX D: SUPPORTING DATA FOR THE ASSESSMENT OF THE SCFMP'S RELEVANCE

Table D.1: Assessment of the Relevance of the SCFMP to Respondents and Their Organization

Category	Responses	
	Number	%
Very Poor	0	0%
Poor	0	0%
Average	2	2%
Good	21	26%
Very Good	58	72%
Total Responses	81	100%
Weighted Average Score^a	4.7	
Response Rate		72%

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table D.2: Participants View on the Relevance of the Small Countries Financial Management Programme as to How Strongly Agree or Disagree with the Following Statements

Category	Responses						Response Rate	Weighted Average ^a
	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Total Responses ^a		
The programme was relevant to the needs of senior officials working in the financial and fiscal areas in small countries	3%	1%	3%	33%	61%	80	71%	4.5
The topics covered were consistent with the priorities of my organization	2%	0%	4%	44%	50%	82	73%	4.4
The topics covered were relevant for better on the job performance	2%	0%	5%	34%	59%	82	73%	4.5
The programme improved knowledge and skills in areas that are used on the job	2%	0%	6%	33%	58%	81	72%	4.4
The programme was relevant to improve interactions with international organizations, donors and those who set international standards	3%	0%	15%	30%	53%	80	71%	4.3
Response Rate and Weighted Average Score	2%	0%	6%	35%	56%	100%	72%	4.4

^a Weighted averages are significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table D.3: Agreement/Disagreement of Participants that the Topics Covered in the SCFMP were Relevant

Answer Options	Agreement/Disagreement of Participants that the Topics Covered in the SCFM Programme were Relevant to Day to Day Activities	
	Number	%
Strongly disagree	0	0%
Disagree	0	0%
Neither agree nor disagree	3	5%
Agree	32	49%
Strongly agree	30	46%
Total Responses	65	100%
Weighted Average Score^a	4.4	
Response Rate		84%

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.
Source: SCFMP Evaluation Survey

Table D.4: Participants Views on the Use of the Challenge in SCFMP

Answer Options	Responses					Total Responses	Response Rate	Weighted Average ^a
	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree			
The challenge helped to prepare me for the course	0%	5%	18%	44%	33%	66	86%	4.1
More time should be spent on the challenges during the course	3%	18%	35%	36%	8%	66	86%	3.3 *
I gained practical ideas during the programme to help address my challenge	0%	0%	4%	51%	45%	67	87%	4.4
After returning to my job, I used the knowledge and skills gained in the programme to address my challenge	0%	0%	9%	47%	44%	66	86%	4.3
Response Rate and Weighted Average Score	1%	6%	17%	45%	32%	100%	86%	4.0

^a Weighted averages are significantly higher than 3.5-cut off point at the 99% level of confidence except *.
Source: SCFMP Evaluation Survey

Table D.5: Characteristics of Participants' Countries of Origin

Country	Government Effectiveness ^a	Regulatory Quality ^b	Gross National Income/Capita ^c (US\$)	Human Development ^d	Eligible for IDA Funds ^e
Caribbean					
Antigua and Barbuda	67	73	13,280	60	
Barbados	89	67	12,660	47	
Belize	40	36	3,810	99	
Dominica	71	66	6,740	81	✓
Grenada	6	63	6,700	67	✓
Jamaica	63	60	4,800	79	
St Kitts and Nevis	74	66	12,400	72	
St Lucia	77	66	6,330	82	✓
St Vincent and Grenadines	74	65	6,380	85	✓
Subtotal	6	62	8,122	75	
East Asia and the Pacific					
Cook Islands	21	6	NA	NA	
Fiji	27	27	3,600	100	
Kiribati	21	8	2,000	122	✓
Marshall Islands	8	8	3,640	NA	
Papua New Guinea	26	34	1,300	153	✓
Samoa	53	44	2,980	99	✓
Solomon Islands	16	9	1,030	142	✓
Timor-Leste	0	13	2,220	147	✓
Tonga	4	33	3,290	90	✓
Vanuatu	45	23	2,640	125	✓
Subtotal	27	22	2,525	12	
Africa, Indian Ocean and the Rest of the World					
Bhutan	69	12	1,870	141	✓
Botswana	67	67	6,740	118	
The Gambia	0	39	450	168	✓
Lesotho	42	29	1,090	160	✓
Maldives	46	38	5,750	109	✓
Mauritius	76	77	7,850	77	✓
Montenegro	58	52	6,740	54	
Namibia	59	5	4,510	120	
Seychelles	62	32	9,710	52	
Swaziland	36	28	2,930	140	
Subtotal	55	43	4,764	114	
Grand Total	49	42	5,124	103	

^a = 2010 Percentile rank out of 213 economies [ranging from 0 (lowest) to 100 (best)] Source: Worldwide Governance Indicators. World Bank. <http://info.worldbank.org/governance/wgi/index.asp>

^b = 2010 Percentile rank out of 213 economies [ranging from 0 (lowest) to 100 (best)] Source: Worldwide Governance Indicators. World Bank. <http://info.worldbank.org/governance/wgi/index.asp>

^c = 2010. Source: World Bank. <http://data.worldbank.org/indicator/NY.GNP.PCAP.CD>

^d = Source: UNDP. Human Development Report 2011. From 1 (best) to 187 (worst)

http://hdr.undp.org/en/media/HDR_2011_EN_Complete.pdf 142≤Low Human Development; 141≤Medium Human Development≤95; 94≤High Human Development≤48; 47≤Very High Human Development

Box D.1: Selected Quotes on the Relevance of the SCFMP from Key Informants from African Participants Interviewed by the Evaluation Team

“When you go for big international courses you find that the concentration is not really towards your area of focus or your particular needs as a small country. It was quite useful for us to meet as small states and share our challenges.”

“For me it was important that it was focused on small states,” said an African ministry of finance official who attended the 2010 programme. “Our challenges are very similar. If you bring in a country that is quite developed, they will bring a perspective which might help us, but you will find that they are too far ahead for us to learn from them.” She continued by stressing the importance of “being an agent of change... realising that wherever you are you have a role to play. You may think your role is very minimal, but if you sit down after a few years you realise you have brought about meaningful change.”

“It was totally relevant. It was about what I was being asked to do on the job.”

“There were many lecturers which helped me to have an overview of the financial sector, areas that I wouldn’t be exposed to in the day to day course of my job,” said a 2011 participant from a ministry of finance.

“If you came from a regulatory agency or central bank, you would probably find all of the topics relevant,” said a ministry of finance official. “If you came from a ministry of finance I think you’d find 70 to 80 per cent of the course relevant.

“I would say, to balance between the needs of central banks and regulators and the ministry of finance, some practical issues should be included like corruption, how to be efficient in terms of administering taxation and how to be more efficient in terms of the collection of revenues.”

Source: SCFMP Evaluation

Box D.2: Summary of Major Items Cited by African Interviewees in Explaining Their High Relevance Ratings for the SCFMP

Relevancy to Their Jobs: Despite their wide-ranging job functions at finance ministries, central banks and regulatory bodies, African participants reported that the SCFMP was very relevant to their jobs. The SCFMP gave participants greater confidence in the ability of small countries to bring about change that, at times, seemed to translate directly into increased self-confidence among the participants. Some participants had changed jobs after returning from the programme. However, the skills and knowledge gained at the SCFMP were reported as still being relevant, including by two alumni who had subsequently moved on to jobs with international organizations. This means that the SCFMP provided participants with a broad understanding of issues, which can have benefits over a long period of time and in more indirect ways as they progress in their careers. This reflects the relevance and breadth of the content covered on the programme. Inevitably, given the diversity of the participants' backgrounds, not all areas covered by the SCFMP were directly relevant to everyone's jobs. However, a number of supervisors said that those who had gone on the course benefited from having a broader understanding of issues that other parts of their department or ministry were dealing with. This enhanced the relevance of the SCFMP. The participants made some suggestions to further improve what was acknowledged as an already very good content and on how the SCFMP could be made more relevant. These suggestions were mostly in terms of addressing specific areas that they deal with in their jobs. For example, some participants working in the fiscal area wanted more coverage of topics in that area and were less interested in topics related to the financial sector. It is a challenge to balance these competing desires, given that the consensus from the participants' post program assessments was that the duration of the programme, at two weeks, was appropriate and that several noted that it was already very intense.

Focus on Small Countries: The interviewees felt that the programme's focus on small states made it distinct from any comparable training course that the participants had experienced. The participants particularly valued the fact that they could easily share experiences and swap strategies with their peers, something which they find is not easily available in any other arena.

Source: SCFMP Evaluation

Box D.3: Selected Quotes on the Relevance of the SCFMP from Caribbean Participants Interviewed by the Evaluation Team

“There are so many programmes where there is a mismatch between application and prescription. This was one of the few courses where you could really rate the proposed prescriptions with one’s problems.”

“Seeing how countries, such as Singapore and the Isle of Man had overcome their challenges with limited resources was really inspiring to me. It’s not too strong a statement to say that it made me realise that I was not alone and filled me with confidence for the challenges ahead. In this respect, it was incredibly relevant to what I do.”

One participant “... was appointed as a board member of the Central Bank in ... shortly after my return from the course. The information I received on central bank regulation on the course was therefore incredibly important to me.”

“It made me realise that we all shared the same challenges of getting our voices heard but with limited resources.”

“I really liked the ideas of defining a problem and then applying it. It ensured that we returned to our day-to-day jobs with something really tangible.”

“The fact that the key focus of the course was financial stability meant that it was relevant for all participants. That’s essentially what we are all trying to achieve.”

“Before I went on the SCFMP I knew very little about Basle 1 or 2. Going on the programme was a fantastic learning tool in this respect.”

“The wide scope of course content was ideal for the variety of roles I have in my job.”

Source: SCFMP Evaluation

Box D.4: Summary of Major Items Cited by Caribbean Interviewees in Explaining Their High Relevance Ratings for the SCFMP

The focus on small countries: The focus on small countries enhanced the relevancy of the programme. The participants found that many of the challenges that they faced were similar to those faced by the other participants. In the words of one participant “We Are Not Alone”. Several of those interviewed felt that the SCFMP’s relevance could be enhanced if there were more speakers from small countries, including inviting alumni back to speak on certain subjects.

Clear objectives at the outset of the SCFMP: A number of interviewees credited the application process and the requirement to prepare a challenge as a key means of ensuring that the programme was customised and relevant to the needs of small countries. They were impressed in the way that the challenges were digested and incorporated into the programme. Gaining practical ideas during the programme of new ways to address their challenges enhanced the SCFMP’s relevance.

Flexible programme structure: The flexible programme structure and the parallel subject streams and options at certain stages of the programme for those from the fiscal and financial areas helped to ensure the SCFMP’s relevancy. The majority of those interviewed thought that the programme got the balance right between the financial and fiscal areas and subject matter that cuts across all areas. A small number, however, felt that their area was under represented relative to the other area (e.g., financial vs. fiscal).

Good content: Interviewees stated that the quality and relevance of the content were ideally suited to senior finance officials and was relevant to their jobs. Thus they could apply the knowledge and skills when they returned to their jobs. In some cases, participants were promoted after returning and commented that the breadth of exposure helped them to take on the greater responsibilities. Although those interviewed generally had high praise for the technical content, a small number mentioned one or two sessions that were less relevant to their needs or those of small countries. This kind of comment was the exception and those making the comment were very complementary about other areas of the programme.

Source: SCFMP Evaluation

Box D.5: Selected Quotes on the Relevance of the SCFMP from Pacific Participants Interviewed by the Evaluation Team

“The challenge statement was the best instrument for relevant and tangible learning outcomes”.

“The Challenge Statement ensured that there was something tangible that could be brought back and shared with others within our organization in terms of looking at options and possible solutions to a real work problem or issue”.

“Programme should build upon the long term needs of the country and participants that will contribute to that long term development and technical capabilities. Whilst we have had access to a number of training opportunities, the SCFMC has been highly relevant to management capacity building for those in ministries of finance like us.”

The knowledge of a secretary of finance and a deputy central bank governor, who participated in the programme, enabled them as supervisors to guide their staff who attended subsequent programmes to target areas that would be directly relevant to the knowledge and skills acquired from the programme.

One participant from a ministry of finance said that his success in finalizing his countries the Statement of Development Strategies was because of his active use of the challenge statement during the SCFMC programme. That prepared him well for the extensive interactions within the Government and the general public when he had public consultations necessary capture the views of the main stakeholders in the Statement of Development Strategies.

In one country the challenges of ministry of finance participants were relevant to the opening up of the country to economic and political reforms in the areas of budgetary reforms and developing an external debt policy and management in the light of the major risks of overseas bilateral borrowings by the government.

A participant from a ministry of finance was very impressed with the course, as lecturers had the ability to simplify complex terms and provide practical examples for participants to understand and later use in a working context. He felt that whilst the SCFMC programme has the right balance of conceptual and practical work examples there needs to be more customisation of the presentations to the relatively small scale island.

The dual commercial and regulatory role of a financial authority provided the basis of the challenge of one of the participants. She wanted to find how best to manage the split between developing sound and innovative legislation which is commercially attractive, and also ensuring a robust legislative framework which projects her country as a credible and safe host for international financial services and investments. She said that the SCFMC programme provided a good perspective on the regulatory challenges of international financial services and at the same time provided the rationale on how small countries can afford to manage these often conflicting commercial and regulatory objectives. She continued by saying that her country was “...a small island country that has limited on island expertise in international finance and the highly specialised legal expertise for the offshore finance sector, hence the capacity building of individuals like myself and the level of multitasking required on the job, are important as a means of economic survival in the competitive international finance arena.”

“You learn to choose and when to use the different types of analytical tools at your disposal at the SCFMC programme in solving a real challenge in the public financial management and regulation of international financial services”
As governor of a central bank commented the SCFMP was useful and highly relevant to her government. The programme offering was ideal as her country went through a period of economic stress and uncertainty that needed a lot of problem solving and leadership skills to ensure a timely and effective response from the central bank. There was the global financial crisis, the tsunami and the international pressure from the FATF and the OECD for more transparency. It was her view that “it was important to have an entity with good and responsible managers and supervisors to address and manage all the critical and related issues, especially being a small island nation where timely and sound regulatory and financial vigilance is paramount in the face of natural disasters and international pressure to comply with complex international financial and legal standards”.

Source: SCFMP Evaluation

Box D.6: Summary of Major Items Cited by Pacific Interviewees in Explaining Their High Relevance Ratings for the SCFMP

The Challenge Statement: Most participants felt that being required to prepare a written challenge statement during the application phase and then reviewing and improving it during the programme was a key distinguishing feature of the SCFMC programme that helped to ensure its relevance for their jobs and the priorities of their employers. Most of the participants believed that the SCFMC information package was clear that challenge was to be relevant to their job and something that they were directly involved with. In some cases supervisors were involved in signing off on the challenge statement at the application phase. More organizational ownership is generated with increasing involvement of supervisors during the preparation of the challenge. Discussions with some of the Pacific participants and supervisors highlighted the need to ensure the reforms covered in the challenge statements are not only practical and realistic but also politically and socially compatible to the conditions in the country.

A Flexible Programme Structure: Given the diverse backgrounds of the participants, the interviewees reported that the flexible programme structure (e.g., core lectures and at other times participants could choose either public financial management or international financial services sessions), increased the SCFMP's relevance. In general the interviewees felt that the relevance of the SCFMP reflected the correct balance between conceptual and practical work examples and public financial management and financial regulatory content. Some participant felt that there was scope to further improve the relevancy of the SCFMP by more customisation of the presentations to small countries.

Technical Content: Most of those interviewed spoke highly of the technical content and how applicable it was to their line of work, which contributed to the high relevancy assessment of the SCFMP. The programme was seen as focusing on practical approaches in small country working environments where there is often limited information and resources. The sessions on improving negotiation skills and practical tips on handling negotiations in a number of different situations were cited as being highly relevant by a number of interviewees. Others identified practical tips in the more technical areas (e.g., improving cash flow projections in the absence of a detailed cash management information systems; monitoring currency exchange risks) as something that made the SCFMP relevant for them. Others stated that learning to choose when to use the different types of analytical tools at your disposal in solving a real challenge in the public financial management and regulation of international financial services made the SCFMP relevant.

Small Country Focus: The fact that the SCFMP was specifically designed for small countries contributed to the high relevancy ratings. Some participants pointed to a need for the programme to look into the implications of the traditional governance systems that are formally recognised and actively practiced in Pacific communities when presenting proposed frameworks for the public financial management reforms.

Source: SCFMP Evaluation

APPENDIX E: SUPPORTING DATA FOR THE ASSESSMENT OF SCFMP'S QUALITY, EFFECTIVENESS AND USE

Table E.1: Overall Quality of the SCFMP

Category	Responses	
	Number	%
Very Poor	1	1%
Poor	0	0%
Average	1	1%
Good	18	22%
Very Good	61	75%
Total Responses	81	100%
Weighted Average Score^a	4.7	
Response rate		72%

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table E.2: Participants' Assessment of the Quality Aspects of the SCFMP

Answer Options	Responses					Total Responses	Response Rate	Weighted Average ^a
	Very Poor	Poor	Average	Good	Very Good			
Overall programme design and management	1%	0%	1%	30%	67%	67	87%	4.6
The content of the programme	2%	0%	2%	26%	71%	66	86%	4.7
The speakers for the programme	2%	0%	0%	23%	76%	66	86%	4.7
The teaching methods and materials	1%	0%	1%	19%	78%	67	87%	4.7
The use of case studies and role playing	2%	0%	0%	18%	80%	66	86%	4.8
The amount of participant participation and interaction	2%	0%	5%	14%	80%	66	86%	4.7
The use of real examples from small countries	2%	2%	6%	29%	62%	66	86%	4.5
The practicality and use of the knowledge and skills gained	2%	0%	3%	23%	73%	66	86%	4.7
Response Rate and Weighted Average Score	2%	0%	2%	23%	73%	100%	86%	4.7

^a Weighted averages are significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table E.3: Most Important Factors Participants' Felt Made the SCFMP Effective

Category	Responses	
	Number ^a	%
The focus of the course only on small countries	11	16%
The relevance of the course to small countries	38	54%
The topics covered	24	34%
The quality of the speakers	45	64%
The inclusion of sessions related specifically to issues in the financial sector and its regulation	27	39%
The inclusion of sessions related specifically to fiscal issues	12	17%
negotiation, problem solving and change management	50	71%
The course material and hand-outs	5	7%
The use of case studies relevant to small countries	10	14%
The use of role playing and participant interaction	15	21%
The focus of the course on areas where I needed to improve my performance	9	13%
The requirement for participants to develop their challenges	22	31%
Others, specify	1	1%
Total Responses	70	
Response Rate		91%

^a Multiple responses were allowed for this question.
Source: SCFMP Evaluation Survey

Table E.4: Participants' Assessment of the Factors Contributing to the Quality of the Design of the SCFMP

Answer Options	Responses					Total Responses	Response Rate	Weighted Average ^a
	Very poor	Poor	Average	Good	Very Good			
Topics covered	0%	0%	1%	35%	63%	68	88%	4.6
Speakers	0%	0%	0%	34%	66%	68	88%	4.7
Quality of presentations	0%	0%	0%	40%	60%	68	88%	4.6
Time to Interact with other participants	0%	0%	3%	43%	54%	68	88%	4.5
Quality of the venue	0%	0%	4%	41%	54%	68	88%	4.5
Balance between theory, practical suggestions and country studies	0%	0%	6%	46%	49%	68	88%	4.4
Length of the programme	0%	0%	9%	52%	39%	67	87%	4.3
Post programme follow up and support	0%	10%	32%	25%	33%	60	78%	3.8
Response Rate and Weighted Average Score	0%	1%	7%	40%	53%	100%	87%	4.4

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.
Source: SCFMP Evaluation Survey

Table E.5: Participants' Assessment of the Quality of the SCFMP Relative to Other Similar Courses

Answer Options	Responses					Total Responses ^a	Response Rate	Weighted Average	
	Much Worse	Worse	About the Same	Better	Much Better				
Overall quality and usefulness of the programme	0%	6%	33%	39%	22%	18	23%	3.8	*
Relevance to your organization	0%	0%	53%	18%	29%	17	22%	3.8	**
Quality of speakers	0%	0%	39%	28%	33%	18	23%	3.9	***
Quality of content and teaching materials	0%	0%	35%	35%	29%	17	22%	3.9	***
Quality of techniques	0%	0%	44%	22%	33%	18	23%	3.9	****
Usefulness on the job	0%	6%	44%	28%	22%	18	23%	3.7	**
Relevance for small countries	0%	6%	29%	24%	41%	17	22%	4.0	****
Response Rate and Weighted Average Score	0%	2%	40%	28%	30%	100%	23%	3.9	***

^a The total number of respondents who attended similar international courses was 18.

* Weighted averages are significantly higher than 3.5-cut off point at the 90% level of confidence.

** Weighted averages are not significantly different than the 3.5-cut off point.

*** Weighted averages are significantly higher than 3.5-cut off point at the 97% level of confidence.

**** Weighted averages are significantly higher than 3.5-cut off point at the 95% level of confidence.

Source: SCFMP Evaluation Survey

Table E.6: Supervisors Assessment of the Benefits Their Organization Received from Their Staff Attending the SCFMP

Category	Responses of Supervisors	
	Number	%
No tangible benefits	1	3%
A modest benefit	2	6%
A good benefit	20	63%
An exceptional benefit	9	28%
Total Responses	32	100%
Response Rate for Supervisors	54%	

Source: SCFMP Evaluation Survey

Table E.7: Usefulness of the SCFMP to Improve on the Job Performance

Category	Responses	
	Number	%
Not useful at all	0	0%
A little useful	2	2%
Average for such courses	1	1%
Useful	31	38%
Very useful	47	58%
Total Responses	81	100%
Weighted Average Score^a	4.5	
Response rate		72%

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table E.8: Frequency that Participants Reported Using the Skills and Knowledge Gained in the SCFMP

Category	Responses	
	Number	%
I use the knowledge and skills gained nearly every day on the job	41	59%
I use the knowledge and skills gained about once a week	13	19%
I occasionally use the knowledge and skills gained (about once a month or a few times a year)	13	19%
I use the knowledge or skills gained infrequently (only two or three times since completing the programme)	3	4%
I have not used the knowledge and skills gained on the job	0	0%
Total Responses	70	100%
Response Rate		91%
Weighted Average Score^a	4.3	

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table E.9: Frequency of Participants' Use of what They Learned at the SCFMP to Improve Various Factors

Answer Options	Responses					Total Responses	Response Rate	Weighted Average	
	Seldom or not at all	Infrequently (once or twice a year)	Occasionally (once a month or a few times a year)	Frequently (an average of once a week)	A great deal (on a daily basis)				
To improve policies or procedures in my department or organization	3%	3%	34%	34%	25%	67	87%	3.8	*
To improve technical issues or processes in my department or organization	2%	3%	33%	30%	32%	66	86%	3.9	**
To improve interactions with my superiors	2%	2%	20%	33%	44%	66	86%	4.2	**
To improve interactions with colleagues and staff in my organization	0%	0%	18%	31%	51%	67	87%	4.3	**
To improve interactions with officials in other government organizations	0%	5%	28%	29%	38%	65	84%	4.0	**
To improve interactions with international organizations or with other countries	5%	10%	34%	26%	26%	62	81%	3.6	***
Response Rate and Weighted Average Score	2%	4%	28%	31%	36%	100%	85%	4.0	**

* Weighted average is significantly higher than 3.5-cut off point at the 95% level of confidence.
 ** Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.
 *** Weighted average is not significantly different than the 3.5-cut off point.
 Source: SCFMP Evaluation Survey

Table E.10: Supervisors Assessment of Use of the Knowledge and Skills Gained by Participants When They Returned to Their Jobs

Category	Response of Supervisors						Total Responses	Response Rate
	YES	%	NO	%	NOT SURE	%		
To provide leadership in introducing major changes	27	84%	3	9%	2	6%	32	54%
Improve their interactions with superiors	27	82%	1	3%	5	15%	33	56%
Improve their interactions with other staff in your organization	27	82%	2	6%	4	12%	33	56%
Improve their interactions with other government organizations	25	78%	3	9%	4	13%	32	54%
Improve their interactions with international organizations or other countries	24	75%	4	13%	4	13%	32	54%

Source: SCFMP Evaluation Survey

Table E.11: Frequency of the Participants' Use of the Types of Knowledge Gained from SCFMP Since Returning to Their Jobs

Answer Options	Responses					Total Responses	Response Rate	Weighted Average	
	Seldom or not at all	Infrequently (once or twice a year)	Occasionally (once a month or a few times a year)	Frequently (an average of once a week)	A great deal (on a daily basis)				
General use of the knowledge and skills gained	0%	1%	12%	39%	48%	67	87%	4.3	*
Frameworks for Delivering Change in the Public Sector	8%	11%	35%	23%	23%	62	81%	3.4	***
New Approaches to Risk Assessment, Management and Regulation	0%	8%	33%	30%	29%	66	86%	3.8	*
Topics related to financial crime	17%	16%	35%	13%	19%	63	82%	3.0	**
Technical issues related to financial centers	13%	9%	25%	28%	25%	64	83%	3.4	***
Technical issues related to non-financial centers	14%	19%	17%	22%	28%	58	75%	3.3	***
Leadership	0%	0%	18%	24%	59%	68	88%	4.4	*
Negotiating	4%	9%	12%	34%	41%	68	88%	4.0	*
Problem solving	1%	1%	13%	24%	60%	68	88%	4.4	*
Response Rate and Weighted Average Score	6%	8%	22%	26%	37%	100%	84%	3.8	*

* Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.
 ** Weighted average is significantly lower than 3.5-cut off point at the 95% level of confidence.
 *** Weighted average is not significantly different than the 3.5-cut off point.

Source: SCFMP Evaluation Survey

Box E.1: Selected Quotes on the Quality of the SCFMP from African Participants Interviewed by the Evaluation Team

“I think the quality of the programme was really good. The learning was quite broad. You could see that the experts and presenters knew their subject matters.”

“It was a profound experience for me. I have attended a number of courses geared towards developing regulators or people who are involved with policy and regulation of the financial sector, but I have never attended a course that was as broad as this. For me it was a wonderful experience. It helped me as a regulator to touch on the different areas I regulate. And I was able to interact with my counterparts from other small countries. I was able to learn from the experience of others and give them a bit of the experience of Botswana.”

“In terms of the quality I rated it very high. It was a very good course. It was an eye-opener. I rate all the presenters as very, very good. The topics were clear and well explained to us. I learnt a lot and the networking with the rest of the world was very good. It was an opportunity for me.”

“I have attended a lot of courses but they are not comparable because they are more general. This course is very specific in being tailored to small countries. It is unique in that sense. The fact that you have really excellent facilitators from renowned universities like Harvard and Oxford added another dimension to the profile of the course and gave it a bit of an edge over other programmes I have attended. I have attended a course at the Royal Institute of Public Administration in the UK. That was quite good in terms of content but you can’t compare it to the quality you have at Harvard and Oxford.”

Source: SCFMP Evaluation

Box E.2: Selected Quotes on the Use of the Skills and Knowledge Gained at the SCFMP from African Participants Interviewed by the Evaluation Team

“My main challenge I had when I went to the course was capacity constraints. Since 2008 the government has been experiencing financial and budgetary constraints and that limited the extent to which officers could be trained and developed in their areas. So this was a great opportunity for me to learn, to enhance my knowledge of regulation, and also to be able to interact with colleagues and learn how they address issues with capacity constraints.”

“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.”

Using Negotiation Skills

“Negotiation is one of the skills which I have acquired and that I need to use it in my current job. I need the support of my supervisors, the permanent secretary and the minister and all the other top management. If I have that negotiation skills, I’ll be able to negotiate with them and come up with a success at the end of the day.”

“One of the things I learnt doing the course was negotiation skills. It helped me to know how to approach your supervisor, to show your supervisor the importance of the thing you want to achieve or whatever change you want to bring about. From what I learnt there, now I am a different person. Now I am able to negotiate my way if there is something I want to achieve.”

“Another impact I got from the course was the development and sharpening of my negotiating skills. The lessons learnt from that were more practical. Sometimes as part of my work I get into situations where I need to negotiate so my exposure to that really benefited me individually and I believe my employer has also benefitted from the skills I acquired.”

“The course has had quite a big impact on my performance. You realise that you need to negotiate with people in order to make sure you move forward as a team. It helped me in terms of teamwork. It reinforced the idea that you need to work together as a team.”

Formulating and Dealing with Challenges

“Aspects such as formulating the challenge, untying the knots, I’m using this even now in any interaction I’m having with any organisation in my work.”

“After my return from the programme, my CEO announced he was leaving. He left at the end of that year, in December 2010. Then, because I was the most senior person, I became the officer in charge. Being the officer in charge was the most challenging role in my life. I didn’t have a remit for change, but I wanted and needed to push some things through. The programme gives you enough stamina and knowledge to take on more challenging tasks which would not have been possible if I had not followed the course.”

Change Management

“What I learnt from the course helped me to clear a three or four year backlog of accounting work, which had built up because the systems used across government were not properly integrated. I learnt a lot on how to manage change, how you should approach it, how you should deal with some of the forces to make sure they are not making a negative feedback. There is still some resistance and that hinders the speed of reforms, but they are manageable.”

“The course is a very innovative, very forward-looking course. It allows you to say if I get the opportunity then I will implement this change. If I had not done the course I’d have continued with what worked. Instead we went down a different

(continued)

path, we broke with certain things we were doing. We chose deliberately to take another path. If the course wasn't there we wouldn't have brought in those reforms. The pressure would have been the same, but if you don't have the understanding or confidence, if you don't know what you are doing, then you stay where you are. Instead, I said let's embark on this. The course gave me enough tools and pointers. It gives you the confidence."

Improved Self-confidence

"The programme really brought forward that, no matter where you are in the hierarchy, your voice matters. Even though no one may act on it, you would have made your point and it would have been on record. I changed jobs last year. It was because of the programme that I felt that I could do more."

"I came from the Oxford course thinking that I am not alone and that, even if my country is small, I can think big for my country and think long-term for my country. We were taught so well that so many other small countries have been able to make such progress, like Singapore and Malta. I am more confident now."

"It has empowered me to take things on my own, and seek guidance where I think it is necessary, to take the initiative. It has given me confidence to do things on my own. I am the specialist in financial policy. Initially, I used to wait for my boss to give me the go-ahead to do things. But the mere fact that I attended the programme, I am able to do things on my own. As long as I feel confident, I will discuss things with my superiors, with my minister, to say this is what I intend to do or these are my recommendations. Immediately after the course we went to Swaziland to negotiate a double-taxation agreement, and we then negotiated ones with China and Luxembourg. I was able to lead the negotiations, because initially I didn't have the confidence to lead. I used to ask my colleague, my director to lead the negotiations, because she had negotiated a number of treaties before. Since the programme I had the confidence to lead the negotiations. I thought: I can do this."

"I have been exposed to a lot more work than before. I feel my confidence has improved. Before I really struggled at things, but now I have confidence in convincing them of my point of view. I think the programme will help my career in the longer term."

Interacting with Colleagues

"I advise the whole Financial Services Commission but also I lead my team. Previously, when my team members came to me I used to micromanage, but gradually I've been setting guidelines for my team so that I don't have to micro manage so much."

"Now I communicate better with my superiors and with those who report to me and we understand each other better. Initially, that communication wasn't there."

"Having attended the course I was able to work together with different people in the ministry and say this is where we need to be moving. Most of the time people are not eager to see change taking place. From the negotiation skills I learnt I was able to say if we don't do certain things then we are stuck, we can't move ahead. So in some ways I think I was able to bring about change. The resistance was from within the department. When you have people that are set in their ways. You think you are in the same team but you find that you are pushing in different directions. I was able to say let's work together, this is a common problem and if we don't solve it we are not going to be able to move ahead."

Networking and Learning from Peers in Other Countries

"The knowledge I drew from colleagues has been very valuable to me. It was my first time to interact with colleagues from the Caribbean and other parts of the world. That has helped me to appreciate how other economies survive. We are lucky

(continued)

in my country in the sense that we have minerals and other resources that we rely on to grow our economy, but other countries don't even have that."

"When you attend courses you meet people from different backgrounds, but you don't usually have a course where, even though you come from different areas of the world, you all have something in common because you are all small. You discover the challenges you face are all quite similar, across the board. The fact that we are all small means that most of the things we face are similar. The only difference being maybe that in Africa we don't have hurricanes!"

"In a local context you don't have peers as a regulator. When you are faced with other people, the way they tackle things and the way they propose a challenge, then it is a good benchmark. For me it was really a good eye-opener. For two weeks you are outside the box and you get to mingle."

"We had group work that was very important. We interacted with others and, through that, we picked up things that I wasn't aware of. In short, I learnt how others implement policy in their countries, which helped me. It added value to the way I think about a policy, how it is to be implemented and the checks and balances when the policy is running."

Prospects for Promotion

"Before I went, I was working as a principal finance administrator. Now, after coming back I think my supervisors have noticed a lot of difference in me, they have recognised that I am doing things differently. I am now the acting chief finance administrator. So I'm a new person after the course. It helped me to get promoted into my new job"

"I am quite certain that if you came back next year you will find me not in this position, but at a higher level in the hierarchy in the ministry of finance."

"I feel I have gathered skills that are transferable. I could have a good career in the private sector, but I still have a desire to help my country."

Frequency of Using Skills

"In terms of negotiation skills I am using them almost daily. I have to work with institutions like the IMF, the World Bank and the African Development Bank. So in terms of the work and the projects that our government is undertaking we need to collaborate and, for me, I need to work with line ministries and report back to these international organisations about how these things are going. I need to ensure that we are working as a team. With the other skills, I probably use them less often."

"I think I use the negotiation skills on a daily basis, and how to measure performance and deliver public service I also use on a daily basis. I also use the skills I have learnt on how to manage change successfully."

Source: SCFMP Evaluation

Box E.3: Doubling the Budget for a Procurement Appeals Committee in Africa

When a participant from a ministry of finance came back from the 2011 programme, he put his enhanced negotiation skills to use by persuading his superiors to double the budget for the Independent Complaints Review Committee.

“Recently, I asked for an increase in the budget for the Independent Complaints Review Committee. This committee adjudicates for companies that feel they have not been treated properly by the Public Procurement Asset Disposal Board.

“Companies will tender for jobs and if they feel that they haven’t been treated properly they appeal to that board. If the board dismisses that appeal, they can come to the Independent Complaints Review Committee, which I am the secretary of. Some companies may win the case and some may lose, but if the committee finds that there is merit in their complaint they must be refunded.

“The budget was depleted. So I had to have the budget increased to refund those companies. I had to convince the permanent secretary and the chief finance officer that the budget needed to be increased from \$95,000 to \$190,000. I used my negotiation skills that I had from the SCFMP to convince them that we needed a bigger budget. Before the course I might not have tried. I would have felt the permanent secretary would not agree.”

Source: SCFMP Evaluation

Box E.4: Improved Training in an African Ministry of Finance

One participant from a ministry of finance said that the skills he picked up on the SCFMP have enabled him to successfully argue for more training for his staff, helping to improve the efficiency of the department.

“One of my key challenges I had was the lack of capacity. We are working in an accounting environment where we don’t have accounting skills and we put up systems where we don’t have the technical know-how and skills to use them. Due to the lack of capacity, our system was not on a stable foundation.

“In the past when I wanted to send trainees to learn some skills at various institutions, we would send seven but other countries would send 15. It was not a financial issue; it was a management issue, a process issue. When I came back from the course I decided I would tackle it by trying to get some buy-in from the top. This worked. We have improved and instead of sending three or four people, these days we are sending 20.”

Source: SCFMP Evaluation

Box E.5: Revising Finance Industry Incentives in an African Country

A 2010 participant from a ministry of finance said that attending the course made her more aware of the need to be cautious when reforming the country's offshore financial sector.

"One thing that has come out of this course is that we should exercise caution when we give incentives, because you don't want to be labelled as a tax haven.

"We give incentives to companies to come here and set up in our offshore financial centre. We are currently reviewing it to see if we can extend those incentives, remove some clauses and probably open up the centre to allow domestic companies to operate from there as offshore companies.

"Some of that work is informed by the presentations on the programme and the discussions around the table. It opened our eyes to what we should look at; the vulnerabilities of being labelled a tax haven; the measures that one should put in place to ensure that dirty money does not come in to the country. As an offshore centre, you should be careful and vigilant to ensure you don't receive the proceeds of crime, to ensure you don't allow tax evaders to set up in the country. So we are revising the incentives, but keeping that in mind.

"I don't think these things would have happened if I hadn't gone on the course. I don't think I would have learnt that. It improved the way we handle tax policies and financial services policies."

Source: SCFMP Evaluation

Box E.6: Introducing Greater Transparency in an African Central Bank

A 2010 participant from a central bank was promoted soon after returning from the SCFMP, when his chief executive resigned. The knowledge and skills he picked up on the course became invaluable to him as he tackled the need for greater transparency.

"When I came back, six months later I became the officer in charge and I was faced with the problem of what to do with requests for information.

"People said they didn't want to give information, but we started a wave. We moved away from our inward-looking stance. We needed to meet international standards and not always use confidentiality as an argument for not doing things. There was a paradigm shift. There were many external pressures. It was a complete break from the old school of thought.

"We established a unit called Request for Information, that looks after all requests from other countries. Within a year and a half we signed a memorandum of understanding with the International Organisation of Securities Commissions. We are now open. We have more interaction with more regulators. For a country like ours to make such drastic changes in such a short period of time is really remarkable. You have to change the laws and you have to convince your counterparts in other regulatory bodies that you need to change the regulations.

"I am not saying I did it on my own, but when I became the officer in charge we had to move this forward. If I wasn't aware of it, if I didn't follow the course and I didn't understand the need for it, then there would be no wave."

Source: SCFMP Evaluation

Box E.7: Tighter Regulation of Financial Institutions in an African Country

A participant from a central bank said that she became more assertive on her return after the training course, something, which ultimately led to some underperforming financial institutions surrendering their licences.

“The programme was very useful. There was a shift in my thinking, that’s for sure. You get to understand what is it that the bank’s policy is requiring you do to, what kind of subtlety you need to apply. The programme really brought forward that, no matter where you are in the hierarchy, your voice matters.”

“There were a couple of smaller financial institutions that weren’t performing. You corner them so they don’t have any other option but to say we are surrendering our licences. At times I was told by my boss in the off-site supervision division that maybe I should change or twist some of my recommendations. Had I not attended the programme, I might have said: maybe you’re right. But the programme made me more self-confident and I stood by what I had written.”

“It turned out at the highest level that the decision-takers said I was correct. It was good that the financial institutions went out of the system. It was because of my team and me.”

Source: SCFMP Evaluation

Box E.8: Views of African Supervisors on the SCFMP

“The programme really impacted quite positively on her. She was so pleased when she came back and that translated into the quality of work she was delivering, in terms of communication and also in terms of becoming more assertive.”

“She learnt a lot and she helps us more now in her advice and in providing the input and the resources that we need. Now she understands the issues better, she is able to provide us with better resources and better advice. When she understands the concepts, it is much easier for her to embrace changes and to offer more positive and more fruitful input. She volunteers more for more challenging tasks. In the past because she didn’t understand all the trends and concepts and she would take a very conservative stance.”

“It has empowered him. He has changed the way he looks at things. He used to be just focused on one area, but since coming back you can see that he is interested in learning and in being given more work to do. In terms of the quality of his work, I would say he has benefitted quite a lot. The organisation has benefitted extensively because we have improved, our output has improved and we have become more efficient.”

“We expose our staff to many courses, not just one. She has been to a number of courses that are specific to the fields she is working on. There are many of these training courses that combine to make her good at her work. I believe this one has contributed, but it’s difficult to separate out its impact”

“It has been helpful to have a few people trained. It has been helpful to us in the sense that during the time of the fiscal crisis, which is still not over, we were able to use the people to get ideas on how to manage our limited resources. I think it is complementary to the other courses that our staff attend, in the sense that while many of the courses look broadly at fiscal and financial management, this one was specific to small states”

“I think it has lead to an improved performance. He has been promoted after returning from the course. I wouldn’t say the promotion was specifically because of the training. It is a combination of other factors: his performance, his experience in the ministry and other sectors.”

Source: SCFMP Evaluation

Box E.5: Revising Finance Industry Incentives in an African Country

A 2010 participant from a ministry of finance said that attending the course made her more aware of the need to be cautious when reforming the country's offshore financial sector.

"One thing that has come out of this course is that we should exercise caution when we give incentives, because you don't want to be labelled as a tax haven.

"We give incentives to companies to come here and set up in our offshore financial centre. We are currently reviewing it to see if we can extend those incentives, remove some clauses and probably open up the centre to allow domestic companies to operate from there as offshore companies.

"Some of that work is informed by the presentations on the programme and the discussions around the table. It opened our eyes to what we should look at; the vulnerabilities of being labelled a tax haven; the measures that one should put in place to ensure that dirty money does not come in to the country. As an offshore centre, you should be careful and vigilant to ensure you don't receive the proceeds of crime, to ensure you don't allow tax evaders to set up in the country. So we are revising the incentives, but keeping that in mind.

"I don't think these things would have happened if I hadn't gone on the course. I don't think I would have learnt that. It improved the way we handle tax policies and financial services policies."

Source: SCFMP Evaluation

Box E.6: Introducing Greater Transparency in an African Central Bank

A 2010 participant from a central bank was promoted soon after returning from the SCFMP, when his chief executive resigned. The knowledge and skills he picked up on the course became invaluable to him as he tackled the need for greater transparency.

"When I came back, six months later I became the officer in charge and I was faced with the problem of what to do with requests for information.

"People said they didn't want to give information, but we started a wave. We moved away from our inward-looking stance. We needed to meet international standards and not always use confidentiality as an argument for not doing things. There was a paradigm shift. There were many external pressures. It was a complete break from the old school of thought.

"We established a unit called Request for Information, that looks after all requests from other countries. Within a year and a half we signed a memorandum of understanding with the International Organisation of Securities Commissions. We are now open. We have more interaction with more regulators. For a country like ours to make such drastic changes in such a short period of time is really remarkable. You have to change the laws and you have to convince your counterparts in other regulatory bodies that you need to change the regulations.

"I am not saying I did it on my own, but when I became the officer in charge we had to move this forward. If I wasn't aware of it, if I didn't follow the course and I didn't understand the need for it, then there would be no wave."

Source: SCFMP Evaluation

Box E.7: Tighter Regulation of Financial Institutions in an African Country

A participant from a central bank said that she became more assertive on her return after the training course, something, which ultimately led to some underperforming financial institutions surrendering their licences.

“The programme was very useful. There was a shift in my thinking, that’s for sure. You get to understand what is it that the bank’s policy is requiring you do to, what kind of subtlety you need to apply. The programme really brought forward that, no matter where you are in the hierarchy, your voice matters.”

“There were a couple of smaller financial institutions that weren’t performing. You corner them so they don’t have any other option but to say we are surrendering our licences. At times I was told by my boss in the off-site supervision division that maybe I should change or twist some of my recommendations. Had I not attended the programme, I might have said: maybe you’re right. But the programme made me more self-confident and I stood by what I had written.”

“It turned out at the highest level that the decision-takers said I was correct. It was good that the financial institutions went out of the system. It was because of my team and me.”

Source: SCFMP Evaluation

Box E.8: Views of African Supervisors on the SCFMP

“The programme really impacted quite positively on her. She was so pleased when she came back and that translated into the quality of work she was delivering, in terms of communication and also in terms of becoming more assertive.”

“She learnt a lot and she helps us more now in her advice and in providing the input and the resources that we need. Now she understands the issues better, she is able to provide us with better resources and better advice. When she understands the concepts, it is much easier for her to embrace changes and to offer more positive and more fruitful input. She volunteers more for more challenging tasks. In the past because she didn’t understand all the trends and concepts and she would take a very conservative stance.”

“It has empowered him. He has changed the way he looks at things. He used to be just focused on one area, but since coming back you can see that he is interested in learning and in being given more work to do. In terms of the quality of his work, I would say he has benefitted quite a lot. The organisation has benefitted extensively because we have improved, our output has improved and we have become more efficient.”

“We expose our staff to many courses, not just one. She has been to a number of courses that are specific to the fields she is working on. There are many of these training courses that combine to make her good at her work. I believe this one has contributed, but it’s difficult to separate out its impact”

“It has been helpful to have a few people trained. It has been helpful to us in the sense that during the time of the fiscal crisis, which is still not over, we were able to use the people to get ideas on how to manage our limited resources. I think it is complementary to the other courses that our staff attend, in the sense that while many of the courses look broadly at fiscal and financial management, this one was specific to small states”

“I think it has lead to an improved performance. He has been promoted after returning from the course. I wouldn’t say the promotion was specifically because of the training. It is a combination of other factors: his performance, his experience in the ministry and other sectors.”

Source: SCFMP Evaluation

Box E.9: Selected Quotes on the Quality of the SCFMP from Caribbean Participants Interviewed by the Evaluation Team

“One of the most rewarding and educational experiences in my entire career.”

“One of the best programmes I ever attended.”

“It was a really fantastic experience. It was just so rich – not just the technical content but the whole cultural experience. It is really is a fantastic course for anyone working in finance.”

“The programme is clearly a wonderful learning experience which combines the formal classroom along with the building of personal relationships. It’s a unique programme that deserves to put on a permanent funding footing.”

“The programme was an excellent opportunity to engage in critical action learning.”

“An excellent solutions-based programme.”

“While there could have been more of a small country flavour to the I thought the overall presentation quality was excellent.”

“The lecturers were excellent. It was an excellent balance between theory and practice and they also pitched it at exactly the right level.”

Source: SCFMP Evaluation

Box E.10: Selected Quotes on the Use of the Skills and Knowledge Gained at the SCFMP from Caribbean Participants Interviewed by the Evaluation Team

Management and Leadership Skills

The executive director of a financial regulatory agency said that after returning from the SCFMP, he had tried to become more collaborative and focus on information sharing with colleagues through regular staff meetings. He also hoped to set up a library where course materials, such as for the SCFMP, could be shared. “I certainly think my management skills have improved”

“I thought the lecture on leadership was fascinating. It really helped me shine a mirror on myself and the feedback from my team has certainly shown my leadership skills have improved. Attending the programme gave me management skills that I had not had previously.

“Every day of my life I put myself in the position of Henry V. I have to take a step back and look at what it’s like in other people’s shoes. This is very important in negotiation as well.”

Team building was also cited as an important skill. “I learned to be less confrontational and much more collaborative. I found you can often get better results from a softer approach. Changing the conversation really worked and helped strengthen my relationships with international institutions.”

“With our public finances struggling, there has been an island-wide freeze on government salaries. This has made it all the more important to use management skills to motivate people.”

Critical Thinking and a Solution-Focused, Creative Approach

“The programme allowed us to think critically about small country problems and look at solutions in more creative ways. I feel I’m more professional when briefing politicians now. It has given me the courage and confidence to stand my ground and look at solutions creatively.” A new government came to power in 2011 on the back of a campaign promise to inject \$100 million into the economy to help stimulate growth and create jobs. With the public finances

(continued)

unable to sustain such an investment as well as the Eastern Caribbean Union rules that debt should be no larger than 60% of GDP revenue, it was clear to the deputy budget director in the ministry of finance, who attended the programme, that a strong and credible case needed to be put to the new government and look at alternative solutions. The outcome was a decision to invest \$35 million over a three-year period. "The programme really helped me in our solutions and outcome-focused approach."

"The idea of opening the mind and adopting a fresh approach was something that was really special about the programme. It encouraged you to think of a problem, reframe that problem, and think of an outcome-based solution."

"Focusing on the outcome and not the task has helped us a lot at our financial regulatory agency as we focus on regulatory improvements such as issuing guidance notes to support banking legislation, guidance notes for international banks, and reviewing of legislation on a mutual trust build."

"I have been to courses that dealt with problem-solving but this was different. It made me look again at how to deal with problems and that perhaps my legalistic approach (I am a trained lawyer!) was not always best. I am currently using my skills to push through some securities legislation. This has required the devising of a strategy and negotiating with other stakeholders, such as the IMF."

"Whenever you embark on a significant change programme, such as implementing a significant reform programme within her department which will lead to multi-year budgeting, the putting in place of measurement metrics, and the development of an integrated budget for recurrent and capital expenditure in a ministry of finance, there will always be some resistance to change. Going to the SCFMP helped me to diagnose problems, break things down, and focus on outcomes."

"I used a lot of the leadership and critical thinking skills I learned in helping to set up a Disaster Recovery Committee to respond to a devastating hurricane, bringing in key people from other ministries and setting up three committees in relation to post-disaster assessment, financial resources, and fund raising and communication. The response to the hurricane was universally applauded with the UNDP not required to take charge as in many other cases. I put in practice a lot of skills I learned from the programme."

"Attending the course just gave me a new perspective. If I am facing a problem now, I always look back at those sessions and my notes and look at how best I can address them."

Negotiation

"Whether it be preaching compliance to insurance companies, inspecting credit unions or getting people to just follow the law, we negotiate in everything we do. Learning to have a Best Alternative To a Negotiated Agreement and avoiding having an intransigent opening statement, has been very helpful."

"I have found the negotiation skills to be incredibly useful, particularly when negotiating tax agreements – simple things, such as not being adversarial and disclosing information."

"Sometimes the language of persuasion and influence can have an enormous impact."

"I used to do negotiation by trial and error. I remember in the past one €25 million project coming to an impasse just when I expected the signing to take place (the media were waiting outside). I certainly would be less intransigent and focus more on consensus-building if a similar situation came along again."

"Only a few weeks after doing the course, I had to negotiate a new employee's salary package. Having a clear idea of my a Best Alternative To a Negotiated Agreement really helped me."

"Negotiating and partnering with international bodies is what I do on a day-to-day basis."

"Getting people to buy into change is very much part of my job. The programme certainly helped with my negotiation and bargaining skills."

(continued)

One interviewee from a ministry of finance gave an example of her negotiation skills in two main areas – firstly, in her attempts to modernise the national procurement system in her country and her dealings with the head of procurement who was resistant to change, and secondly in her negotiations with the unions when setting up the new financial services commission which consisted of the merging of four agencies. In both cases, there was a satisfactory outcome. “In our dealings with the unions, we were so flexible and pre-empted their concerns that they couldn’t find much to argue with.”

“As small countries, we are never going to be able to change our geographical mass but we can change how we negotiate to ensure we have a seat at the main table. The Small Countries Financial Management Programme helped me achieve this.”

“The negotiation skills sessions at the SCFMP were excellent. It was particularly useful in developing our relationship with the OECD after we were ‘grey-listed’. This consisted of getting a representative on the peer review group.”

Networking

“I now know my regulatory counterparts in neighbouring countries much better. We tend to meet much more often and share ideas and experiences.”

“When I was defending my country at a recent OECD event in Brazil, it was really encouraging to know that I had an ally on the review committee, one of the speakers at the SCFMP.”

“I feel that I can tap into people’s expertise at any time. I have already been in touch with my counterparts from the course in neighbouring countries in regard to the drawing up of guidance notes for loans.”

“We can do so much when we work together and collectively have a voice. That’s why the networking element and the sense that we are not alone is such an important element of the course.”

“The level of collaboration has not been as high as I would have liked it to have been.”

“The network hasn’t been that close internationally.”

Source: SCFMP Evaluation

Box E.11: Reframing a Problem and Finding a Solution – A Caribbean Country Negotiating with the European Union

When a director of planning in a ministry of finance attended the SCFMP, she was in the midst of difficult negotiations with the European Union for a new health programme for her country. After months of work, the original €10 million project had been unexpectedly cut down to €7 million by the European Union who had asked her to completely redesign the programme accordingly.

“I was really frustrated and was on the point of recommending to the Prime Minister that we don’t proceed”, continues Laura. “Going on the SCFMP, however, and setting down this problem with others really opened my mind to other options and the need to focus on outcome. I came back and adopted a much more solutions-oriented approach with the European Union also using my new skills of persuasion and negotiation.”

The result was that an agreement with the European Union that we could go with the whole programme and that we could secure extra funding through other European Union projects in St. our country that were now ‘closed’.

“Going on the SCFMP really helped me see the bigger picture and helped me reframe the entire project. On July 14 2011, the final financing agreement was signed.”

Source: SCFMP Evaluation

Box E.12: Improving Debt Management a Caribbean Country

When a permanent secretary of special projects in a ministry of finance attended the 2010 programme, her main challenge was debt management. She argued that a prudent debt management strategy was being prevented by fragmented legislation and operations, duplicated functions, and no clearly stated objectives. Her challenge was “to develop an institutional framework in which effective debt management can be carried out.”

Since the course, she has led an initiative with this specific goal. It has led to her setting up debt management units within the ministry of finance and the central bank and putting together a debt advisory committee to coordinate activities. The new institutional framework now has the highest level of support and has resulted in a proactive approach to borrowing and debt management.

“The SCFMP helped me look at the challenges from different perspectives. It also gave me the confidence in my negotiating and bargaining skills.”

Source: SCFMP Evaluation

Box E.13: Selected Feedback on the Quality of the SCFMP from Pacific Participants Interviewed by the Evaluation Team

One participant was so impressed with the presenters he had attempted to convince a politician to consider sponsoring one of the speakers to visit his country as a means of sharing the wisdom he had learnt from the SCFMP.

An economist in a ministry of finance viewed the SCFMP as too general with no specific focus on the countries they are trying to target i.e. African, Caribbean and Pacific countries. He has participated in many programmes offered by the IMF and the ADB, where it was his view they were directly relevant and applicable to his work and practical in terms of providing participants with what they needed to address in their work and the various roles and challenges of their respective Government agencies.

A financial regulator saw great cross over in her professional life with the public finance management and the offshore regulatory aspects offered by the programme because she works in a small island country with limited people resources. She must have the professional flexibility to perform multiple roles including working in the financial supervisory commission and providing financial management advice as a member of the national budget committee and frequently provides advice to the tourism board.

“Although the SCFMC Programme is supposed to be around 12 days, the distance of the Isle of Man from the Pacific effectively takes the participant out from work by an additional two weeks, which is a significant factor for organisations with a thin pool of professionals. Even though this was the case I am happy I had encouraged a deputy governor of a central bank to take up the opportunity when she was hesitant to go because of the likely work backlog during the four week period ”.

A senior official in a ministry of finance noted a professional challenge for him is undertaking public consultations on the development, coordination and finalisation of the country's strategy for development, the key national planning document. The consultation process and stakeholders are intense and there is a need for “a high level of

(continued)

communications skills as well as knowing how to present”. The challenge is further exacerbated by cultural barriers of him being perceived as too young and inexperienced. Therefore he suggested including/expanding programme content on how to empower the participant to present and manage change in largely traditional and conservative societies, possibly as an extension of the session on frameworks for delivering change.

A governor of a central bank noted that as a supervisor given the range, depth and calibre of presenters and the feedback received from two of her staff who attended the SCFMP, the overall quality of the programme was exceptional. With respect to other international training courses she noted that there is a number of training on technical areas but there was a need for high level programmes aimed at middle management such as the SCFMP. The only international institutions that may provide training on management are universities but these courses are of a longer duration i.e. one year or more and are not always practical to the immediate needs of an organisation such as the central bank.

Several participants suggested having presenters from the Pacific or alternatively that core presenters use case studies based on the Pacific to provide more relevant examples that directly apply to the work of the Pacific participants. A ministry of finance participant felt that financial management issues, particularly in the public finance area, while useful and interesting were not geared specifically towards the experience of small Pacific island countries, which is an area that in his view requires improvement.

The first participant from one country said that he has actively recommended and promoted the participation of the programme to others across the government in terms of its broad appeal for financial management and professional development.

“Whilst I have learned a lot of technical economic and financial concepts at a number of IMF and ADB courses, the SCFMP programme is different as it was the first time I have attended a course which also incorporates an extensive coverage of leadership and negotiation skills in the context of international financial standards.”

A deputy governor of a central bank in the Pacific stated that “As a personal observation, the scope and type of management topics and focus taught by the SCFMP are unique which may not be adequately covered at present by other teaching institutions in the Pacific region, like the PFTAC and the Singapore/IMF Technical Institutes.”

A former financial secretary commented that because the SCFMP was an excellent programme, he has highly recommended the participation of other officials due to its depth, intellectual vigour and the experience of the lecturers, in particular the calibre of lecturers from Oxford University and Harvard who were all world-renowned scholars and practitioners.

A Pacific central bank was so impressed with the programme they have advised the SCFMP board that their country would be prepared to host any regional seminar for past participants.

Source: SCFMP Evaluation

Box E.14: Selected Feedback on the Use of the Skills and Knowledge Gained at the SCFMP from Pacific Participants Interviewed by the Evaluation Team

"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."

"A highly qualified economist is not necessarily a highly qualified manager – the Small Countries Financial Management Programme is an opportunity to enhance existing capabilities"

A senior official from a ministry of finance enjoyed the session on inspirational leadership where the approach was creative and innovative using literary parallels to Shakespeare's "Henry the Fifth" as a role playing exercise on the different styles of leadership "good" and "bad". This approach to teaching was different, refreshing, and extremely practical. Since his participation in 2010 programme, has been promoted from the position of deputy to the secretary finance.

"The learning or the experience at just being at the negotiation table – you can't win all the time but you can learn and maintain credibility get a lot of respect in the working environment – negotiations - national and international..... honesty is best policy. "

After one of his deputy secretaries attended the programme, a secretary of finance advised that his deputy was now "... seen as an inspirational leader in the ministry of finance." The financial secretary noted that the negotiation skills of his deputy secretary were vital in terms of coordinating the various budget inputs from ministries across the government, and believed they were invaluable skills gained from the programme. His deputy secretary has become more effective in the budget negotiations and also shown leadership with his budget team.

One participant from a financial regulator said that she wanted to share her experience gained from the 2011 Programme in a seminar type context. However this was not possible due to her workload and on-going professional commitments. She has, however, shared the various lessons learnt with her management and peers on an informal basis and is in strong agreement that one of her colleagues participates in the next available opportunity given its depth and relevancy of the SCFMP to her country.

One participant from a ministry of finance said that the challenges experienced after the programme related to "cultural differences in how we operate". These issues needed to be addressed in her country. SCFMP enabled that possibility by improving her self-confidence and approach at problem solving. Before the programme she viewed herself as not being a good negotiator, coming from a cultural environment where women do not ask for anything. After completing the SCFMP, she was determined to leave that mentality at the door.

A chief executive officer of a regulatory agency stated that she was highly supportive of the SCFMP due to its value and usefulness to her organization in terms of the programme content on regulation in international finance, modules on negotiations and leadership, as well as the international exposure with fellow peers it has provided to her staff. She continued by saying that the "Programme has been a vehicle to build the capacity of middle management and enhanced my authority's medium term succession planning". It has also provided one of her staff, who was technically competent as a trained lawyer, with the opportunity to build upon her existing legal and commercial skills, and broadening her scope to encompass management and strategic levels of leadership.

A deputy chief executive officer in a ministry of finance provided positive remarks regarding the improved performance of two of his staff who attended the SCFMP for their inputs into the public finance management reform plan and the national budget and planning processes. Both were technically competent but the programme

(continued)

enhanced their management and leadership skills in terms of providing confidence in leading negotiations and consultations for both the budget and national planning process. She viewed the SCFMP as highly relevant to the ministry of finance and remarked on the exceptional quality of the presenters.

Officials from one country noted that the SCFMP should be targeted specifically at building national capacities and capabilities of small countries, as there are very few high level training opportunities of this calibre available for indigenous officials from that country, particularly in the finance management area. Therefore it was important that the training opportunities like the SCFMC programme are given the widest publicity and also channelled through the central agency like the public service commission for prioritisation and screening of appropriate candidates.

The supervisor of one of the participants, the commissioner of the public service, highlighted the issue of building national capacities in light of a highly migratory population. This was a critical issue impacting upon the institutional knowledge and capabilities of the middle management levels in his country, especially in technical areas such as finance, where there is high turn over.

A deputy governor for a central bank was initially hesitant to attend the programme due to her workload and capacity constraints in the organization. But her governor and the secretary of finance, a former participant, strongly recommended that she attend to prepare her for the challenges associated with her position of deputy governor. She found the programme as the best one she has attended even compared with other courses held by the IMF and PFTAC. Her governor also talked of what she viewed as complementarities with the Pacific Leadership Programme, a regional programme aimed at developing leadership skills but across all sectors of society with leaders and aspiring leaders identified from public, private and community sectors.

A principal economist in a department of finance described the programme as useful but too general, in that other training programmes he had undertaken, in particular those of the IMF and the Asian Development Bank, were more practical and applicable to his past role as the budget manager particularly with issues concerning the GFS and requirements of development partners with funding and reporting. He also felt that there was a need for the SCFMP to be more specific to the countries participating in terms of tailoring the programme.

A participant from a financial regulator has undertaken various technical training and attachments in the Registry Offices of New Zealand, Singapore and Hong Kong, and has attended various international meetings on behalf of her country. Those training were of a technical nature. She viewed the SCFMP as practical to her needs in giving a wider perspective of the offshore industry in terms of its role as a regulator and the commercial competitiveness with other jurisdictions.

A participant from a financial regulator said that she has attended various trainings specific to financial regulation but that the SCFMP was the only programme of its kind that she has attended.

Two participants commented on the Pacific Executive Programme, which was developed by the Australian New Zealand School of Governance in collaboration with AusAID to build capacity and strengthen reform in the Pacific region. It was designed for public sector officials in the executive ranks who have been identified as emerging and future leaders. Cohorts of up to forty senior officials attend a three-week residential programme in Canberra, undertake a work-based project in their home countries and return to Canberra 11 months later for a further one-week of training to consolidate their learning. This programme was attended by one participant directly after he attended the SCFMP. He found the two to be complementary in terms of building middle management capacity in ministries of finance and financial regulatory bodies. With the support of funding from the Australian Government, the Pacific Executive alumni meet annually which helps in maintaining active regional networks.

(continued)

The governor of a central bank pointed out that “the two week SCFMC programme is a niche in the market particularly for targeting officials in the public financial management and financial services regulation in relatively small countries. The programme serves effectively more like a refresher course for the practising professional manager and supervisor.”

The SCFMP was the first such exposure for a participant from a financial regulator to a management programme that embraces a range of technical, strategic policy and leadership topics pertinent to her field in international finance.

A supervisor in a financial regulatory agency noted there are not many programmes like the SCFMP but did see elements of complementarity with the PFTAC course on Credit Risk Management Assessment. He also believed that there was great benefit in a similar type of programme being offered in the Pacific and bringing the lecturers and presenters from Oxford and Harvard given the uniqueness of the Pacific and the similarities participants from the Pacific can share with each other.

Source: SCFMP Evaluation

Box E.15: Multi Tasking in a Small Pacific Country

An off shore financial regulator saw a great cross over in her professional life with the Public Finance Management and the Offshore Regulatory aspects offered by the SCFMP, as she lives and works in a small island country with limited people resources. Prior to joining the financial regulator, she was a chartered accountant. She worked in the government audit office focusing mainly on the consolidation of the crown accounts with limited exposure to middle management challenges in the international financial services. Since her appointment as the manager of offshore financial services, she has had to adjust to dealing with a significant number of stakeholders both locally within her agency and in the banking sector but also with international trust companies. The knowledge and skills particularly in the international financial standards and regulations from the SCFMP has given her the confidence to deal in her cross over from her previous focus on the public financial accounting and auditing. Her new knowledge and skills has made her able to better relate to her colleagues in the supervision and registration areas of the financial regulation. Her negotiating skills have helped her in negotiations with international trust companies and assisted in advising the head of her agency in ensuring compliance by her country with OECD standards.

The public financial management components of the programme helped her in continuing her additional responsibilities outside of her financial regulation work through provision of financial management advice on the government budget as she is a member of the national budget committee. The cash management and debt management components of the SCFMP have very useful in improving the quality of her advice not only to the ministry of finance but also to the tourism board.

Her experience shows why the quality of the programme has been highly rated because of its direct relevance of having the public financial management and international financial standards and regulations in the content of the programme small countries where multi tasking is a norm due to the acute shortage of technical capacity.

Source: SCFMP Evaluation

Box E.16: Effective Presentation and Communication of Reforms in a Pacific Country

A participant from a ministry of finance noted a professional challenge for him at present is undertaking public consultations on the development, coordination and finalisation of the national strategy for development, the key national planning document. The consultation process and number of stakeholders are large and the process is intense. To be taken seriously there is a need for *“a high level of communications skills as well as knowing how to present in leading and managing any reforms”*. Prior to his promotion to his present position, he was mainly involved in the government budget estimates negotiations and preparations, limited mainly to consultations with budget officers in government ministries. However, when he took on the responsibilities of leading from the ministry of finance the consultations and preparation of the national development strategy, he had to adjust quickly to the relatively large range and scale of the stakeholders from whom consensus and buy were needed. For his new task, he found the session on the Growth Commission useful *“in getting a general strategic view of options that his country could consider to enhance its economic growth.”* Knowledge of the challenges and development breakthroughs shown by the case studies on successful small countries like Singapore gave him confidence that small economies, despite having many risks and threats, can have real niche growth opportunities. His exposure to the potential opportunities and risks of the financial centres from the SCFMP gave him a strategic perspective of the role of the potential role of the financial regulator as basis for a regional financial centre in the Pacific. He found Malcolm Sparrow’s notes on problem solving in working through key sections of the strategic plan. His enhanced leadership skills from the programme gave him a better approach to plan and motivate his team in working long hours in the preparation of the plan document. However the biggest challenge that he had to face was how to effectively communicate the technical financial and economic terms like the Millennium Development Challenges in consultations with the village communities. The situation was compounded by the need to use the formal traditional oratory language to convey these concepts during the public consultations. While he had a lot of help from the SCFMP with his new knowledge and skills, he feels that maybe a module could be expanded to equip the participants to effectively communicate using a wide range of case studies possibly under the session *“frameworks for change in the public sector.”*

Source: SCFMP Evaluation

Box E.17: A Deputy Bank Governor in the Pacific Tests His Management Skills Facing Crisis Management Challenges in His Country

“The programme has set very high quality professional standards in preparing middle management for the public financial management and financial services.”

Although deputy governor had initially focused on improvement the governance arrangements of the central bank in his challenge statement he was happy the he was timely equipped for the work challenges of a top management person when he had to take on tasks not usually under the purview of a central monetary organisation. After attending the 2009 SCFMC training, the deputy governor was faced with the aftermath of the 2009 tsunami natural disaster, which required a rapid assessment and response as part of the government. He found the concept of “Untying the knot or ROPE” (recognise, organise, perform and explain) of Professor Malcolm K. Sparrow “*very useful in working out the very complex institutional, financial and economic issues of the rapid damage assessment needed and shaping how to support the financial sector to speed up mobilisation of financial resources needed for rehabilitation and construction.*” The negotiating skills were used extensively in the negotiations not only with the ministry of finance in trying to maintain macro economic stability discipline during the tsunami recovery programme but also with the negotiations for special credit lines from the aid donors and the IMF. The regulatory requirements also had to be modified as part of a programme to assist the adjustment of the banks and insurance companies who had come under financial stress due to the damages to bank loan collaterals and the large insurance claims. The international financial crisis compounded by the tsunami disaster led to the central bank of taking unprecedented measures to lend directly and provide interest rate subsidies through commercial banks to accelerate the flow of financial resources to the tsunami rebuilding projects. Given the number of parallel negotiations he had to work through, he had often looked up the notes from the sessions of Mr. Tim Cullen, Mr. Sherman Roberts and Mr Michael Gates, which he feels are very practical and easy to adapt to different situations.

Having the primary responsibility for banking supervision and providing technical support to the financial regulatory agency, he has also used his in-depth knowledge and negotiation skills in the on going discussions and deliberations with the IMF and the Asia Group on Money Laundering as his country tries to keep ahead of the OECD compliance standards and not fall back into the “graylisting” days.

The deputy governor has been very impressed with the quality and profile of the programme since its inception and been actively encouraging his staff and colleagues to attend the SCFMP training.

When asked about what he sees as the key factor in the SCFMC maintaining its quality and increasing international profile he said “*Although there are a number of inter related factors I think this has been possible mainly by the continuity provided by the executive director and key presenters who have been there since 2009*”

Source: SCFMP Evaluation

Box E.18: The Usefulness of the Knowledge and Skills in Managing the Debt Challenges in a Pacific Country

A governor of a central bank said that she appreciated the usefulness of the knowledge and skills her deputy learned at the SCFMP and that “she has been able to take a more proactive role in our national debt management policies. In addition to the high debt levels, we are also now facing a exchange rate risk particularly in the bilateral borrowings.”

The deputy governor had identified debt management and macroeconomic stability as her two challenges. She came away from the programme satisfied that the knowledge and skills she acquired equipped her to take a more proactive stance on developing a debt management policy and developing strategies to respond to external debt risks that could adversely affect the macroeconomic stability of her country. The most useful programme topics to her for her debt management challenge were the debt management, cash management and frameworks for delivering change in the public sector. The new knowledge and skills have helped her in trying to work with government’s debt committee that includes ministry of finance officials, cabinet members and the parliamentary select committee on financial matters. The rapid increase in the debt levels and the high risk of destabilising macroeconomic stability is a critical concern shared by her governor. However, there is general confidence at both the ministry of finance and central bank that they now have better negotiating knowledge and skills that could come handy for seeking currency hedging and in the event the existing debts have to be renegotiated.

Source: SCFMP Evaluation

APPENDIX F: SUPPORTING DATA FOR THE ASSESSMENT OF SCFMP'S EFFICIENCY

Box F.1: Support from the Isle of Man Business Community for the SCFMC

KPMG LLC provides pro bono management of all financial aspects, including both auditing and accounting, of the SCFMC and hosted dinners for the board at time of the Annual General Meetings and a working dinner for the 2012 programme.

PDMS Ltd. seconded a professional staff member as the SCFMP administrator on a pro bono basis in 2011, development of current website and online community and pro bono teaching by its managing director.

HSBC sponsored receptions in 2011 and 2012 for the Isle of Man business community and others to honour participants from the small countries.

Mann Link Travel handles all travel arrangements for participants and provides the souvenir gift of Isle of Man photo book at conclusion of the programme.

Manx Telecom provided free sim cards to participants.

Capital International organized a reception for participants for three years, helping to pay for first year, and other in-kind help.

Barclays Wealth sponsored the 2010 reception (also the Centre's bankers).

Support for the Isle of Man Program for Small Countries at the University of Central Florida: The SCFMC took a first step to expand its reach and support research on small countries by signing an agreement with the University of Central Florida on 15 December 2011. This initiative came about through the personal contacts of the executive director. The concept was first broached in 2009. The idea was that a small amount of seed money from the Isle of Man would act as a catalyst by allowing a small countries programme to be established on a small scale within the Global Perspectives Program at the University of Central Florida and to eventually trigger American funding. Within a few days, 16 businesses and individuals from the Isle of Man had donated £1,000 each for the seed money. This initiative will complement SCFMC. The Small Countries Program at the University of Central Florida will not run any teaching programmes, but, rather, will serve as a research facility and a forum for debate, with emphasis, initially, on the Caribbean.

Source: SCFMC

	2009	2010	2011
Revenues			
Donations		440,388	316,021
Expenses			
Administrative Costs		440,388	314,642
Foreign Exchange Loss			451
Total Expenses		440,388	315,093
Result for the Year/Transferred Member's Reserves			928

Source: KPMG LLC for 2010 and 2011. In 2009 the Isle of Man Treasury handled all financial transactions. Consequently no externally audited statements are available.

	2009	2010	2011	2012
Participant Travel, Accommodation and Subsistence Costs		121,616	131,673	92,517
Faculty and Teaching		115,241	104,398	65,170
Oxford Portion of the Programme (Accommodation, Teaching Facilities and Meals)		NA	24,901	26,000
Payment to the Saïd Business School for the Portion of the Programme Held There		55,000	NA	NA
Administration		22,033	27,000	4,500
Other Programme Costs and Contingency		-	4,936	12,817
Total		313,890	292,908	201,004
Cost per Participant		10,823	12,205	8,375

Source: KPMG LLC for 2009, 2010 and 2011 and the SCFMC budget estimate for 2012

Table F.3: Whether Respondents Would Recommend Programme If Charges are Levied in the Future

Answer Options	Would not recommend their attendance	Would only recommend if other international courses were not available that were free	Would possibly recommend their attendance depending on the circumstances	Would recommend their attendance	Would strongly recommend their attendance	Total Responses	Response Rate
Participants pay for their airfares accommodation	26%	13%	35%	13%	14%	78	69%
Participants pay a £1000 course fee	34%	11%	36%	12%	8%	76	67%
Participants pay a £250 course fee	17%	8%	27%	23%	26%	78	69%
Response Rate	28%	12%	31%	16%	15%	100%	68%

Source: SCFMP Evaluation Survey

Table F.4: Participants' Assessment of the Administrative Efficiency of the SCFMP

Answer Options	Responses					Total Responses	Response Rate	Weighted Average ^a
	Very poor	Poor	Average	Good	Very Good			
Overall process and administrative efficiency	0%	0%	3%	31%	66%	68	88%	4.6
Pre-programme communication and administration	0%	0%	7%	25%	68%	68	88%	4.6
Programme administration	0%	0%	3%	25%	72%	68	88%	4.7
Meeting facilities, accommodation and food	0%	1%	7%	34%	57%	68	88%	4.5
Response Rate and Weighted Average Score	0%	0%	5%	29%	66%	100%	88%	4.6

^a Weighted averages are significantly higher than 3.5-cut off point at the 99% level of confidence.

Source: SCFMP Evaluation Survey

Table F.5: Participants' Views on the Use of Speakers from Small Countries and the Benefits of Meeting People from Other Regions

Answer Options	Responses					Total Responses	Response Rate	Weighted Average	
	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree				
The SCFMP should use some more speakers from small countries	5%	8%	23%	38%	26%	65	84%	3.7	*
The SCFMP is useful to meet people from small countries in other regions that I normally do not have an opportunity to interact with	0%	0%	6%	25%	69%	67	87%	4.6	**
Response Rate and Weighted Average Score	2%	4%	14%	32%	48%	100%	86%	4.2	**

* Weighted average is significantly higher than 3.5-cut off point at 95% level of confidence.
 ** Weighted average is significantly higher than 3.5-cut off point at 99% level of confidence.
 Source: SCFMP Evaluation Survey

APPENDIX G: SUPPORTING DATA FOR THE ASSESSMENT OF SCFMP'S SUSTAINABILITY

Table G.1: Likelihood that the Skills and Knowledge Gained from the Small Countries Financial Management Programme Will Continue to Benefit Their Organization in the Future

Category	Responses	
	Number	%
Very unlikely	1	1%
Unlikely	0	0%
Perhaps	5	6%
Likely	21	26%
Very Likely	53	66%
Total Responses	80	100%
Response Rate		71%
Weighted Average^a	4.6	

^a Weighted average is significantly higher than 3.5-cut off point at the 99% level of confidence.
 Source: SCFMP Evaluation Survey

Table G.2: Agreement or Disagreement Whether the Following Factors May Erode the Long-term Benefits of the SCFM Programme to Their Organization

Answer Options	Responses					Total Responses	Response Rate	Weighted Average Score	
	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree				
Staff turnover and loss of trained staff	4%	21%	8%	38%	30%	80	71%	3.7	*
Political or policy changes	5%	35%	27%	20%	13%	75	66%	3.0	**
Shortages of qualified staff	4%	24%	16%	40%	16%	80	71%	3.4	***
Budget and resource shortages	3%	23%	20%	31%	24%	80	71%	3.5	***
Response Rate and Weighted Average Score	4%	25%	17%	32%	21%	7%	70%	3.4	***

* Weighted average is significantly higher than 3.5-cut off point at the 95% level of confidence.
 ** Weighted average is significantly lower than 3.5-cut off point at the 95% level of confidence.
 *** Weighted average is not significantly different than 3.5-cut off point.
 Source: SCFMP Evaluation Survey

Table G.2: Agreement or Disagreement Whether the Following Factors May Erode the Long-term Benefits of the SCFM Programme to Their Organization

Answer Options	Responses					Total Responses	Response Rate	Weighted Average Score	
	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree				
Staff turnover and loss of trained staff	4%	21%	8%	38%	30%	80	71%	3.7	*
Political or policy changes	5%	35%	27%	20%	13%	75	66%	3.0	**
Shortages of qualified staff	4%	24%	16%	40%	16%	80	71%	3.4	***
Budget and resource shortages	3%	23%	20%	31%	24%	80	71%	3.5	***
Response Rate and Weighted Average Score	4%	25%	17%	32%	21%	7%	70%	3.4	***

* Weighted average is significantly higher than 3.5-cut off point at the 95% level of confidence.
 ** Weighted average is significantly lower than 3.5-cut off point at the 95% level of confidence.
 *** Weighted average is not significantly different than 3.5-cut off point.
 Source: SCFMP Evaluation Survey

Table G.4: Factors Preventing Participants from Applying the Knowledge and Skills Gained from the SCFM Programme

Answer Options	Responses	
	Number	%
Not applicable (i. e., Nothing prevented me from applying the knowledge and skills on the job)	49	62%
The knowledge and skills gained were not practical for my job	1	1%
The knowledge and skills gained were not consistent with the government’s policy and/or institutional setting	1	1%
My government and/or organization did not want to change	1	1%
My boss had other ideas	3	4%
One person cannot implement change in an organization	11	14%
I needed more knowledge and support	4	5%
Transferred to a new job in which the knowledge and skills were not useful	2	3%
Other	7	9%
Total Responses	79	100%
Response Rate		70%

Source: SCFMP Evaluation Survey



The University Centre, Old Castletown Road
 Douglas, Isle of Man, IM2 1QB, Great Britain
 T: +44 (0)1624 693700 • F: +44 (0)1624 665095
 E: info@scfmc.im • W: www.scfmc.im

ISBN 978-0-9573618-0-5

