



SCFMC

THE SMALL COUNTRIES FINANCIAL
MANAGEMENT CENTRE

ANNUAL REPORT 2024



Registered Charity 1044

March 2025

Contents

	Page
Foreword by the Chair of the Small Countries Financial Management Centre	1
1. Governance	2
2. Purpose	3
3. Funding	4
4. Programme Director's Report on the 2024 Programme	5
5. Making a Difference	8
6. Participants' Evaluation of the 2024 Programme	9
7. 2023-2024 Accounts	9
8. Alumni Engagement Programme	10
Conclusion	10
Appendix 1 Historical Analysis 2009-2024	11

Foreword by Stephen Pickford



Chair of the Small Countries Financial Management Centre

This year's report demonstrates again the continuing success of the Small Countries Financial Management Centre and its in-person two-week Programme, held in the Isle of Man and Oxford. The participants in the Programme were able to experience its unique blend of executive education and financial training offered by world-class faculty, tailored to the specific needs of small developing countries.

Through the generosity of the Isle of Man Government, all the participants are able to take part in the Programme at no cost to them or their governments. And because they are chosen for the key roles they play in their organisations, the skills and expertise they gain on the Programme can be applied directly to improving public administration in their countries and thereby improving the lives of their citizens.

This year's Programme was the first one led by Gary Roberts QPM. Gary took over as Executive Director in 2023, following the tragic loss of Mark Shimmin MBE. Gary has brought all his considerable skills and energy, demonstrated over many years as Chief Constable of the Island, to ensure that the Programme continues to evolve to meet the new challenges faced by small countries – challenges posed by climate change, by financial innovations such as crypto-currencies, and by geopolitical uncertainty.

The Centre has strengthened its links to its alumni, playing a key role in their continuing professional development, and showing the enduring positive impact the Programme has on our alumni's countries.

The Centre relies heavily on the continuing support of the Isle of Man Government, both as an important strand of the Island's overseas development aid efforts and also through its understanding of the challenges faced by small countries, which is widely recognised internationally.

There are many others who also contribute to the success of the Centre – my fellow board members who freely give their skills, knowledge and expertise; the Centre's staff who go the extra mile to make our participants feel so welcome on the Island; and the many Island individuals and organisations who directly support the Centre in so many ways.

The Centre provides a truly unique way to build and enhance the skills of future leaders in small developing countries and equip them to use those skills for the benefit of their fellow citizens. The Centre has been a cornerstone of the Island's international development efforts for 15 years – a testament to the generous Manx spirit.

1. Governance

The Small Countries Financial Management Centre (SCFMC) was established as a charity and a company limited by guarantee in the Isle of Man, by the Isle of Man Treasury in June 2009.

As at the 30th September 2024, the Directors of the SCFMC were:

Stephen Pickford	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
Tim Cullen MBE	Associate Fellow Saïd Business School, University of Oxford, Prof. Guanghua School of Management, Peking University, formerly Commissioner at the Isle of Man Financial Supervision Commission
John Hicklin	Formerly, senior official at Independent Evaluation Office, IMF
Serena Kern-Libera	Company Director and Co-Founder of LinkGeivity
Gary Roberts QPM	Executive Director, former Chief Constable of the Isle of Man Constabulary
Sharda Sinanan-Bollers	Attorney at law, formerly, Executive Director, St Vincent and the Grenadines Financial Services Authority
Bettina Roth	Chief Executive Officer, Financial Services Authority, Isle of Man
Louise Wittwer	Chartered Accountant, formerly Chief Executive of the Cook Islands' Financial Supervisory Commission

Directors' Remuneration

The directors, other than the Executive Director, receive no remuneration as directors.

Paid Employees

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

2. Purpose

The purpose of the SCFMC is to contribute to the growth and prosperity of small countries through capacity building in the government financial sector. Capacity building is a key means to deliver the United Nation's 17 Sustainable Development Goals (SDGs). More particularly, the SCFMC, through its Small Countries Financial Management Programme (SCFMP) contributes directly to the following Sustainable Development Goals:



Goal	Description
17. Partnerships for the Goals	Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals.
16. Peace, Justice and Strong Institutions	Strengthen relevant national institutions, including through international cooperation, for building capacity at all levels, in particular, in developing countries, to prevent violence and combat terrorism and crime.
8. Decent Work and Economic Growth	Promote sustained, inclusive and sustainable growth, full and productive employment and decent work for all.
5. Gender Equality	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

The SCFMC is established with the objective of reducing poverty and improving financial governance through the promotion of education relating to the government financial sector in small countries or countries whose economy or infrastructure has been adversely affected by wars or conflict. It aims to do so by:

- (a) the organisation and provision of targeted executive education and technical training courses and materials conducted by practitioners and academics to provide improved skills, deeper understanding and general best practice around financial regulation, risk management, and broader management of government financial activities;
- (b) the provision of an international forum for sharing knowledge, encouraging debate and discussion and driving innovation by the advancement of education and training by hosting conferences, seminars, working groups and networking events for global regulators and industry practitioners from small countries;
- (c) the establishment of an international research and training centre for developing, facilitating, promoting and carrying out research and training into global regulatory issues concerning the international financial services markets in small countries in order to obtain a better understanding of such issues and to publicise, disseminate and publish the useful results of such research and provide a forum for their discussion;

- (d) the development of ideas and best practice which are unbiased of any particular regulatory regime and are developed based on rational, scientific bases, drawing on and reflecting the practical experience in small countries and elsewhere, and understanding of global regulators and industry practitioners and thereby the achievement of an international reputation.

The SCFMC currently achieves its objectives primarily through the provision of executive education programmes (the Small Countries Financial Management Programme, or SCFMP) targeted at senior public sector officials from small developing countries. It is conducted by a faculty of eminent practitioners and academics to provide improved leadership, strategic management, and negotiation and influencing skills, together with a deeper understanding of best practice around financial regulation, risk management, and improved management of government financial activities.

Participants leave equipped with:

- A wide range of skills and powerful techniques designed to help them directly in their day-to-day roles.
- New insights into the broader workings of the global economy, its major state and multilateral players, and the latest developments in the regulatory field.
- A deeper understanding of the common challenges faced by small states and the resources available to solve them.
- A broader perspective of what is involved in effecting change in political environments.
- Insights, recommendations, and specific measures to address a particular challenge that their organisation faces.
- The skills and strategic understanding to become better negotiators within their own organisation and with external partners.
- Strong bonds with fellow delegates, providing an invaluable network of peers in other countries which enables them to forge powerful networks of information and influence, now and in the future.

A key element of the annual SCFMP is that the SCFMC meets all the costs of the Programme, including travel and accommodation for participants. Therefore, the only cost falling on the participating countries is the opportunity cost of their participants' absence from their workplace for the duration of the Programme and the cost of any visas required for travel.

3. Funding

Since its inception in 2009 the SCFMC has received the majority of its annual funding from the Isle of Man Government.

In 2017, the Council of Ministers reviewed the Isle of Man's international development policy and agreed that the management of the Government's International Development budget would be the responsibility of the Cabinet Office Political Group (COPG) in accordance with the policy of the Council of Ministers.

The Isle of Man Government delivers its International Development budget through five funding streams, one of which is the Small Countries Financial Management Programme (SCFMP).

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

£300,000 was received in June 2024, based on the expenditure of the 2023 Programme, which was unusual in that there were twenty-two participants instead of the usual twenty-four. This shortfall was caused by lingering Covid restrictions in the Pacific and highlights one of the difficulties with the current funding model.

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

4. Programme Director's Report on the 2024 Programme



Paul Fisher, Programme Director

'I have gained enormous courage and confidence to apply the skills I learned from this programme'; 'It has transformed the way I perceive things and how to tackle different situations'; 'A life changing opportunity'; 'The best programme I have ever attended'.

These was just some of the feedback we received on the impact of the Small Countries Financial Management Programme 2024.

The cohort this year was a strong one with roles – among others – including Head of Licensing & Approvals at the Bank of Jamaica; Senior Legal Officer at the Central Bank of Gambia; Director of Banking and Monetary Operations at the Eastern Caribbean Central Bank; Deputy Director of the Non-Bank Financial Institutions Regulatory Authority in Botswana; and Director of the Economic Planning Division in the Cook Islands Ministry of Finance.

As always, we take great care over selection to ensure that all participants have strong buy-in and support from sponsors from within the organisation; an effective challenge that they can work on; and be in a high potential role where either now or in the coming years they are likely to have a major influence over their respective country's financial policy environment.

What was also clear is that from the moment they arrived in the Isle of Man on June 29th participants hit the ground running with a great sense of camaraderie and friendship developing.

The opportunity to spend a day travelling around the Isle of Man was a great way of creating that sense of togetherness and by the time they sat down to the opening lectures on the Monday, one could already feel a great sense of psychological safety.



Participants were open, supportive, and willing to share honestly their vulnerabilities and challenges with colleagues. What was also striking was after the first morning when participants found out about each other's challenges, how many commonalities there were. The idea that while you might be thousands of miles apart, you are not alone is a key message of the programme.

So, what were the highlights of the 2024 programme?

The programme has been refined over the years, so much of what we have covered previously remains, with outstanding sessions on financing, transformative leadership, scenario planning, the role of emotions and biases in decision-making, persuasion and negotiation.

Special mention should go to our founder Tim Cullen, who has taught negotiation, values and governance so brilliantly on the programme over many years and who will be standing down from teaching next year while remaining on the board.

For 2024, there were also a number of significant additions to the programme.

Firstly, with the retirement of Kathryn Bishop, a long-time stalwart on the programme, we were delighted to welcome Tracey Camilleri to the Isle of Man. Tracey is an Associate Fellow at Saïd Business School as well as former director of the Oxford Strategic Leadership Programme. Her innovative approach and focus on the key skills of leadership enabled participants to start looking at their challenges from a different perspective early on in the programme.



Another key element of the programme is listening to leadership and financial practitioners and this year we were lucky enough to have a session on leadership from Sir John Lorimer, Lieutenant Governor of the Isle of Man. In his army roles in Northern Ireland, Afghanistan and Iraq, Sir John talked about the qualities of great leadership - courage, discipline, integrity, loyalty, respect for others and doing the right thing.

In Oxford, we also had an insight into the world of central banking and the 1997 decision to make the Bank of England independent with Sir John Cunliffe, a former Deputy Governor of the Bank of England.

Another addition to the programme was in Oxford where we engaged experienced classical music conductor and performer, Peter Hanke and his team to explore the connections between leadership and music. In what was a memorable experience for participants, they conducted a choir in Balliol College chapel. *'Memorable, inspirational. Like nothing I have ever done before'* and *'I could not believe how much leading a choir has to do with leading my team'* were just two of the comments. The outstanding evaluation results from this and many other sessions pay testament to the impact.

As with any leadership programme, however, the proof of its sustainable success is not just how they feel in looking back at the experience in the short-term but whether it leads to real behavioural change and meets the Centre's goals of increasing growth and prosperity in small countries.

With this in mind, I led the final session of the programme which focused on how participants would put their learning into practice.

Using a workbook as a guide, participants were asked to identify three intended changes of behaviour and were then put into 'Accountability Groups' where they will work together on these planned changes over the next few months. The Accountability Groups will meet remotely twice before we bring together the whole cohort online in October/November. In addition, all participants' supervisors have been informed of this new initiative.

The steps we have put in place will also allow for the long-term tracking of the programme's impact – something that our funders, the Isle of Man government, are justifiably interested in.

As always, the challenges participants bring to the programme provide a great anchor for learning as well as measurement. This year there was a wide variety of challenges including optimizing GDP growth in Tonga; adopting Central Bank Digital Currencies in Lesotho; reducing the fiscal and financing gaps in Antigua; putting in place a single licensing regime in Jamaica; establishing a robust regulatory reporting system in Bhutan; and managing the petroleum fund of Timor-Leste. We look forward to checking in on theirs and other successes.

This focus on encouraging participants to shine a light on their policy interventions from different perspectives remains a unique selling point of the programme.

Finally, I should also play tribute to our fantastic Small Countries team of Programme Manager Elaine Moretta and her three interns Harry Corlett, Kate Atkinson and Olivia Fisher as well as our new Executive Director, Gary Roberts who fitted into the very large shoes of the late Mark Shimmin seamlessly. And, of course, the Isle of Man Government whose vision and support has ensured the long-term success of this outstanding programme.

In conclusion, the Small Countries Financial Management Programme continues to grow from strength to strength - ensuring that participants can return to their countries to make a real difference. I'm very proud to be involved with it.

5. Making a difference

We understand the importance of attempting to show the difference that our work actually makes. In the next section we show how participants rated the programme, but during the year we considerably stepped up our approach to long-term monitoring of the effectiveness of what we do. We see this as an important aspect of our work, as it not only shows how we are helping to deliver positive change, but it evidences our importance in assisting the Isle of Man government to deliver its international relations and development goals. What we offer, and then what our participants do in the workplace because of the support of the government, are an effective exercise of soft power. Through this the Isle of Man is a positive example to other small nations.

We are able to track participants as they progress in their professional careers. Many of them have gone on to hold the highest positions in their organisations and, in some cases, they have reached the most senior post in their country. Others have gone on to hold executive level positions in world bodies.

Importantly, we are now able to see how participants are addressing the personal challenges that they bring with them. Through structured feedback exercises we can see where progress is being made and, where appropriate, offer further guidance and support. Over time this is helping to build a substantial evidence-base to show that the investment of the Isle of Man government is making a difference in small, developing states round the world.

6. Participants' Evaluation of the Programme

Survey Monkey was used to collect the participants' evaluations with a 1 – 5 ranking from poor to excellent. In answer to the question "How valuable were the sessions to broadening their knowledge and/or skillset" the overall average was 4.78 out of 5.

Comments from Participants – which are submitted anonymously

"The skills gained throughout the week as well as interaction with top government officials and tours is applicable in my workplace as well as my personal life. In my career aspirations, I will be dealing with government officials and various stakeholders. The discussions and the training received has brought a completely different dimension to the way we think and how to apply our expertise gained in various aspects and areas. The way the training has been designed is completely different from what I was exposed to and experienced before."

"Acknowledging the importance of learning from and sharing with other small countries as opposed to relying on analysts from large countries that have different cultures and realities."

"Some great take aways from this one as well, especially the AML issues which are currently causing us sleepless nights."

"This is a problem which each of us present in the class are facing. We need to know how to assess a situation and above all, we learnt that a problem in my island might be something which another island has always been facing (which in turn does not necessarily means it's a problem)."

"Digital assets- FATF rule 15 which we can never forget. It was wonderful to learn about the pros and cons and how many islands are still working on it. We also learnt about the business sectors which are affected by technology."

"The experience was breath taking, well prepared and planned. I am forever grateful for the opportunity given to reassess myself as a person and as a leader. Continue doing the great work you are doing for the small countries. Learning from each other was amazing it showed how similar we are and how easier it is to relate to situations of others."

7. 2023-24 Accounts

The 2023-24 accounts cover the period from 1st October 2023 to 30th September 2024. An unqualified audit opinion was received from Crowe Isle of Man, the external auditors. The table shows expenses by nature.

	2024	2023
	£	£
Teaching expenses	77,668	80,410
Accommodation	84,706	80,888
Travel expenses	61,872	84,855
Salary costs	76,327	55,772
Administrative expenses	5,882	3,689
Audit and accountancy expenses	14,910	8,310
Miscellaneous	1,635	2,118
Foreign exchange	213	116
Depreciation	133	133
Insurance	2,694	4,351
Total administration costs	326,040	320,642

8. Alumni Engagement Programme

Aside from seeking to track the progress of past participants, we offer continuing professional development to our 360 strong alumni via a series of online seminars. In the past year we have offered them world-class input from entrepreneur, Mark Shuttleworth, who spoke about the challenges of procuring information systems in small states and from Charlie Curtis of the University of Oxford, who spoke about how to create an environment where innovation can thrive.

We also update our alumni through the regular publication of newsletters. We issued two during the year and we aim to release them on a quarterly basis in future.

Conclusion

The SCFMC makes a difference right around the world. It is helping to deliver positive change for people in some of the world's smallest developing states. It is able to do this because of the support of the Isle of Man government. However, its board is acutely aware that it must continue to show ambition and innovation, which will allow it to offer the very best value for money. In achieving this, the SCFMC will continue to do whatever it can to help the Isle of Man government realise its international relations and development goals, while retaining focus on its own charitable aims.



Gary Roberts QPM
Executive Director
February 2025

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

APPENDIX 1

Historical Analysis 2009 to 2024

There have been 14 in-person and one online annual Small Countries Financial Management Programmes(SCFMP), with 360 participants representing 32 countries plus the Eastern Caribbean Central Bank.

Summary Analysis by Region, Type of Organisation and Gender *

Region	Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Caribbean	11	134	39	37	58	34	100
Pacific & East Asia	11	103	8	30	65	52	51
Africa, Indian Ocean, R.o.W.	11	123	34	44	45	57	66
Total	33	360	81	111	168	143	217

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

Region	Number of Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
	%	%	%	%	%	%	%
Caribbean	33.33	37	48	33	34	24	46
Pacific & East Asia	33.33	29	10	27	39	36	24
Africa, Indian Ocean, R.o.W.	33.33	34	42	40	27	40	30
Total	100	100	100	100	100	100	100

* For these tables, the E.C.C.B. is treated as a country. The figures are subject to rounding.

Countries represented on the Programme, by Region and Number of Participants

Caribbean		Pacific & East Asia		Africa, Indian Ocean and Rest of World	
Antigua & Barbuda	9	Cook Islands	16	Bhutan	8
Barbados	21	Fiji	7	Botswana	19
Belize	7	Kiribati	10	Eswatini	3
Dominica	6	Marshall Islands	4	The Gambia	16
Grenada	12	Papua New Guinea	7	Isle of Man	1
Jamaica	17	Samoa	17	Lesotho	5
St Kitts and Nevis	15	Solomon Islands	4	Maldives	16
St Lucia	15	Timor-Leste	10	Mauritius	15
St Vincent and the Grenadines	19	Tonga	15	Montenegro	15
Suriname	2	Tuvalu	6	Namibia	9
plus Eastern Caribbean Central Bank	11	Vanuatu	7	Seychelles	16
	134		103		123

Regional Representation by Country, Type of Organisation and Gender

Caribbean - 10 Countries plus Eastern Caribbean Central Bank (E.C.C.B.)

Country	Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Antigua & Barbuda	9	5		4	4	5
Barbados	21	2	10	9	4	17
Belize	7		7		2	5
Dominica	6			6	1	5
Grenada	12	2		10	6	6
Jamaica	17	10	7		3	14
St Kitts & Nevis	15	8		7	1	14
St Lucia	15	3		12	7	8
St Vincent & the Grenadines	19	9		10	5	14
Suriname	2		2			2
E.C.C.B.	11		11		1	10
Total	134	39	37	58	34	100

Pacific & East Asia – 11 Countries

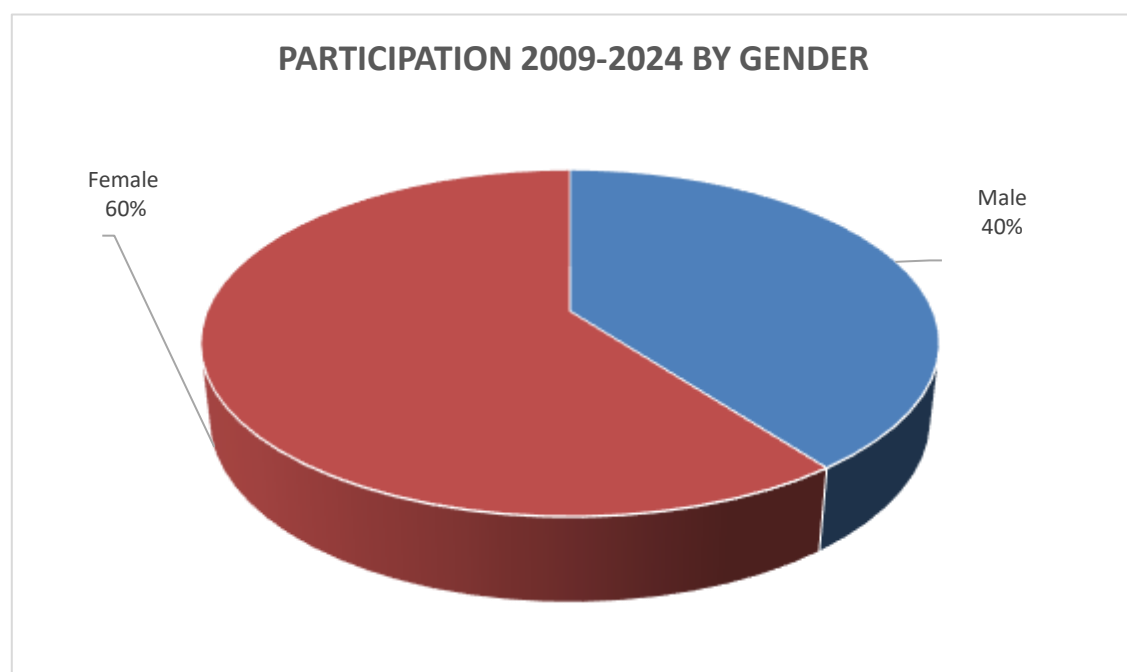
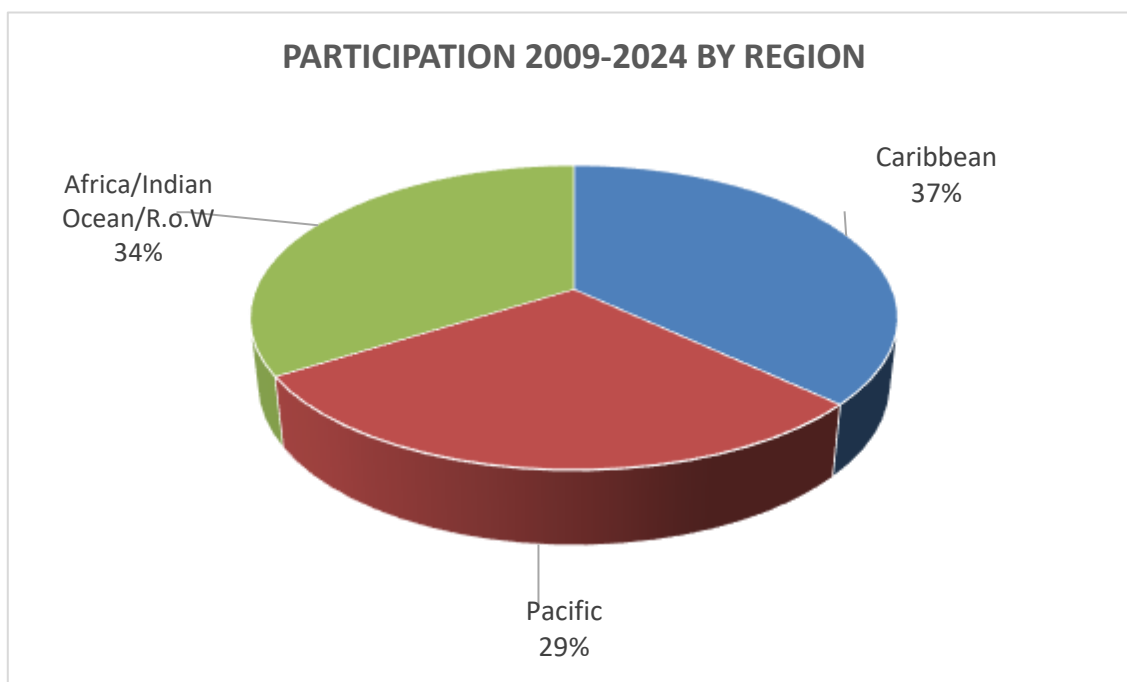
Country	Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Cook Islands	16	6	3	7	7	9
Fiji	7		5	2	3	4
Kiribati	10			10	5	5
Marshall Islands	4			4	3	1
Papua New Guinea	7			7	3	4
Samoa	17	1	6	10	7	10
Solomon Islands	4			4	2	2
Timor-Leste	10		4	6	8	2
Tonga	15		5	10	5	10
Tuvalu	6		4	1	5	1
Vanuatu	7	1	3	4	4	3
Total	103	8	30	65	52	51

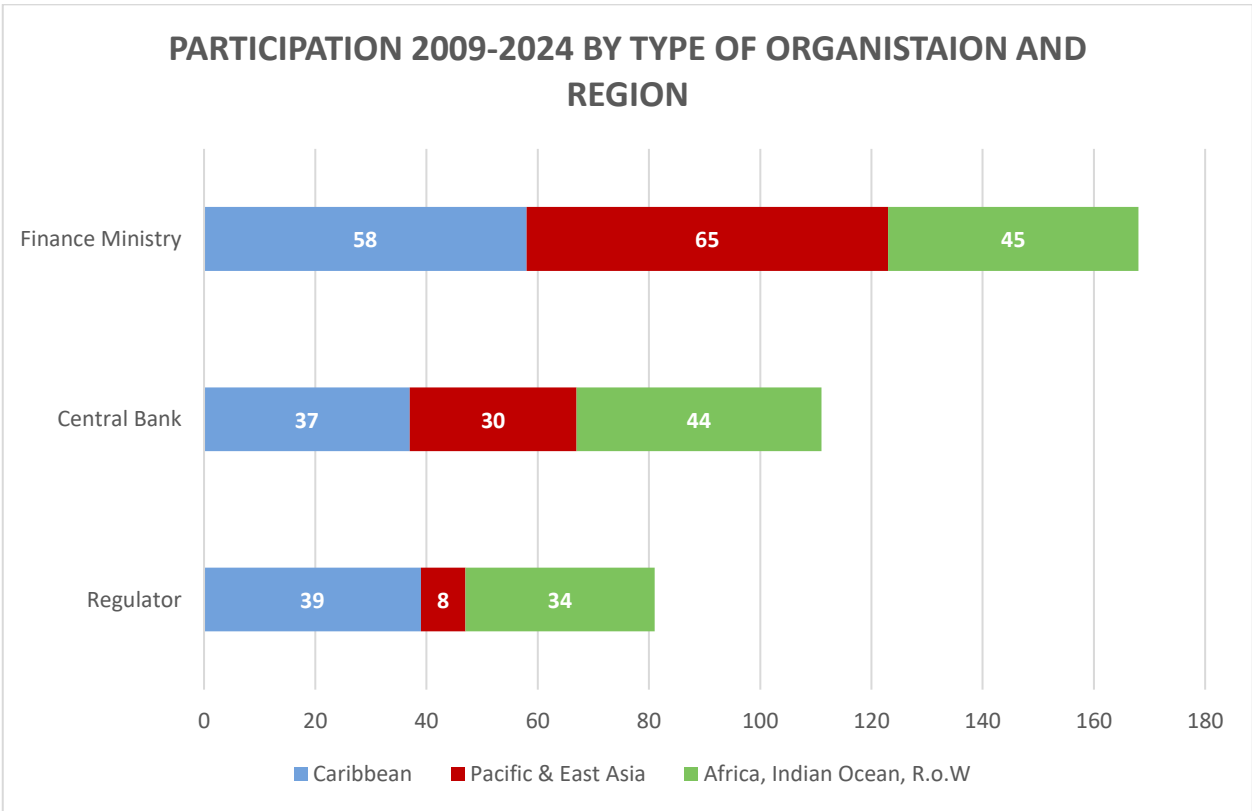
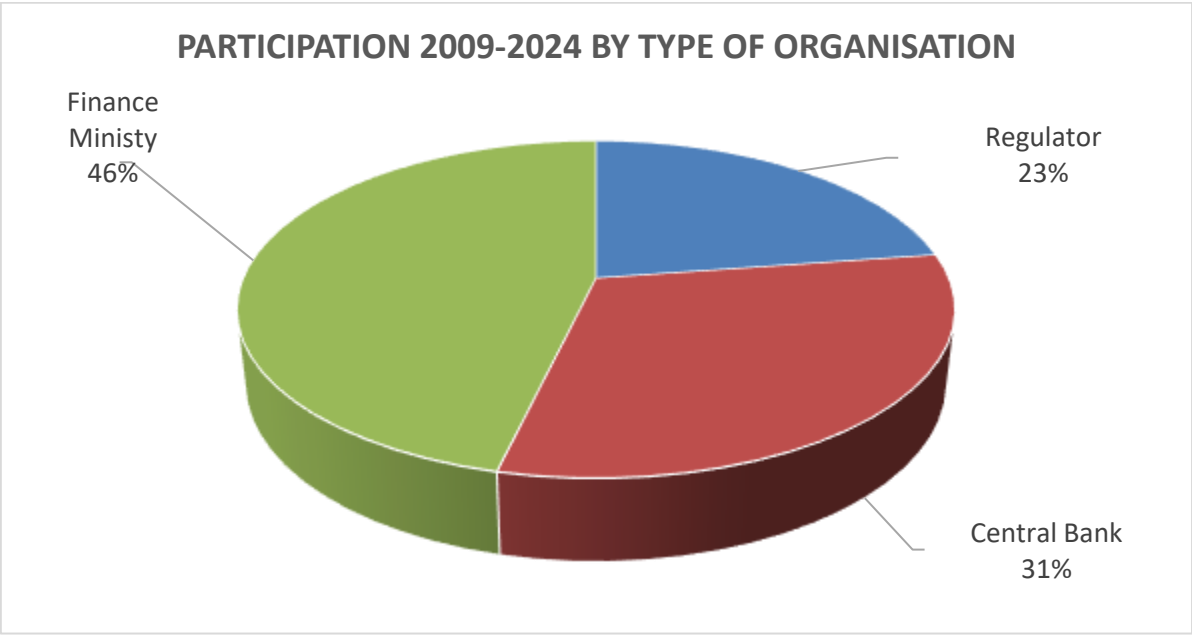
Africa, Indian Ocean, Rest of World – 11 Countries

Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Bhutan	8		6	2	5	3
Botswana	19	12		7	6	13
Eswatini	3		1	2	2	1
The Gambia	16		11	5	12	4
Isle of Man	1			1		1
Lesotho	5		3	2	2	3
Maldives	16	1	11	4	5	11
Mauritius	15	14	1		5	10
Montenegro	15	1	1	13	7	8
Namibia	9	1	5	3	4	5
Seychelles	16	5	5	6	9	7
Total	123	34	44	45	57	66

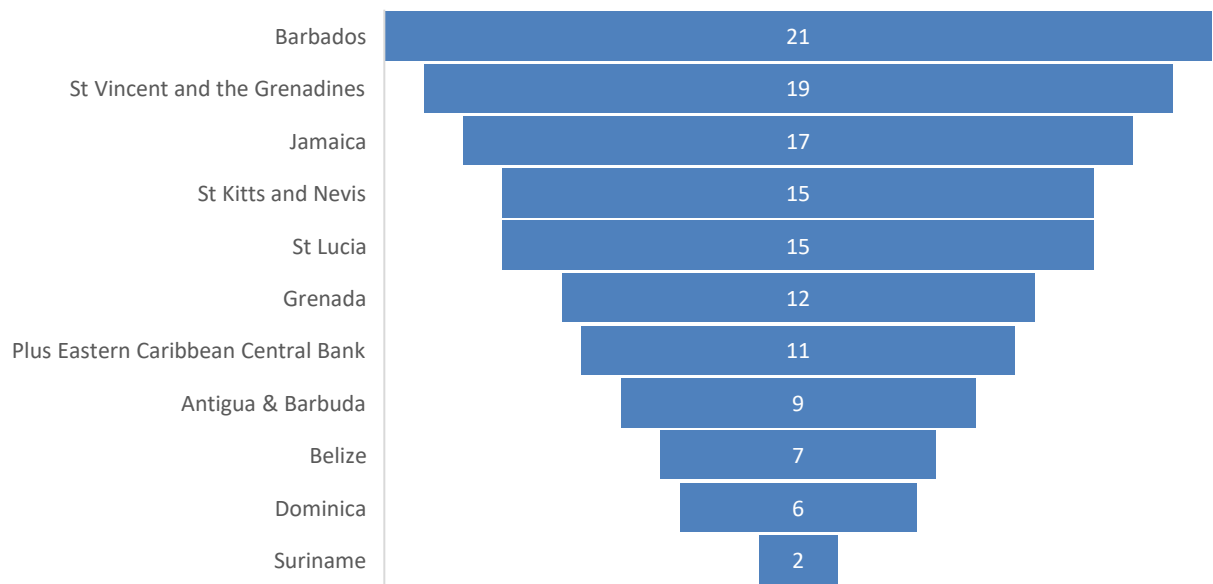
The Small Countries Financial Management Programme 2009 to 2024

In Graphical Form

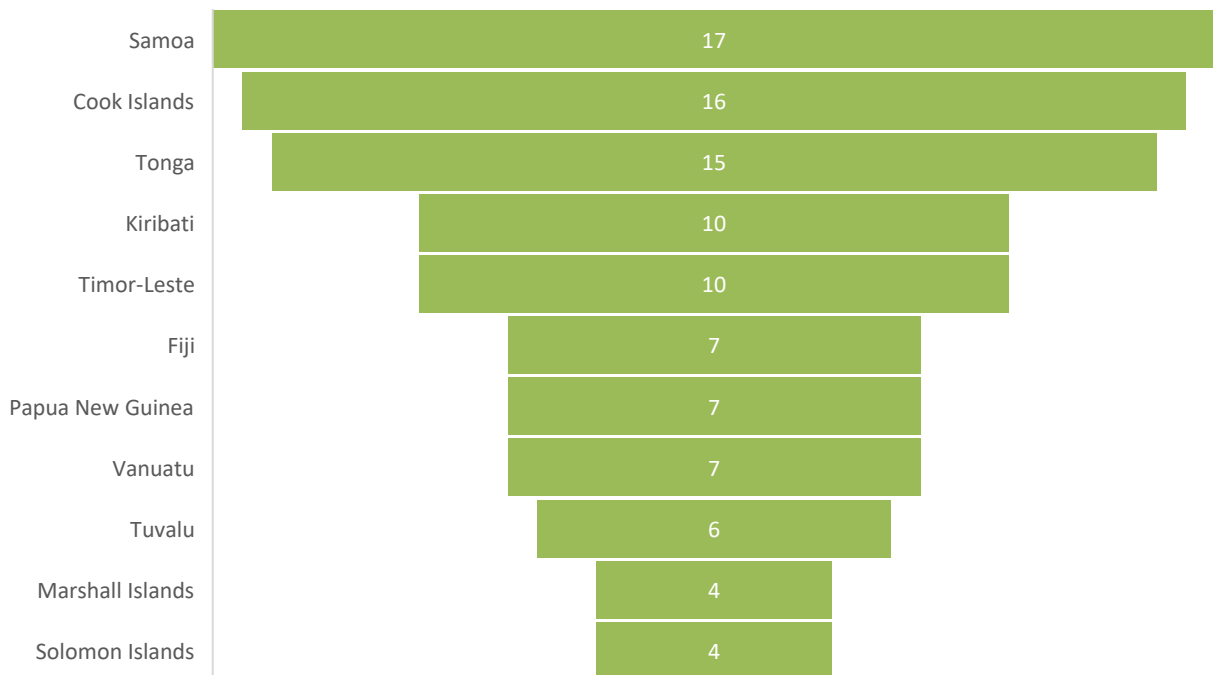




Caribbean Region Participation 2009-2024 by Country



Pacific Region Participation 2009-2024 by Country



Africa/Indian Ocean/R.o.W Region Participation 2009-2024 by Country

