



# SCFMC

THE SMALL COUNTRIES FINANCIAL  
MANAGEMENT CENTRE

## To the Cabinet Office Political Group Isle of Man Government

### 2018 REPORT



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## Foreword by Stephen Pickford, Chair of the Small Countries Financial Management Centre



The 2018 Small Countries Financial Programme was our tenth annual Programme and continues to go from strength to strength. It was as intensive as ever, both for participants and faculty. Once again it proved to be a great success and was much appreciated by all participants, as evidenced by their evaluations and comments; some of which are set out in the Report.

I would also like to express my gratitude to our Programme Director Alison McQuater, whose energy, enthusiasm and expertise have been key to the Programme's development and continued success.

I am also extremely grateful to the faculty members for their commitment to the Programme, to our Executive Director Mark Shimmin and to Elaine Moretta, our Programme Manager together with the interns who assist her, for their professionalism and dedication to making the Programme run smoothly and efficiently.

The Cook Islands Negotiation Programme was a challenging but successful innovation, provided at cost and proving the Centre can literally run an effective Programme on the other side of the world.

There are also many Manx organisations who contribute in a variety of ways and on an unpaid basis, without whom the Programme would not be the success it is today. I want to take this opportunity to express our thanks and gratitude to them.

KPMG have provided financial administration for the SCFMC from its inception until the end of March 2018. This has been of great assistance and importance to the Centre. Relationships between the Centre and KPMG remain positive and supportive.

Barclays provide banking facilities, Baker Tilly Isle of Man provide the external audit, Callin Wild provide legal advice and Manx Telecom provide SIM Cards for participants.

In addition, I would like to express our appreciation to International Centre for Technology Limited and the University College Isle of Man for the use of the Nunnery as the venue of the Isle of Man element of the Programme and to Cains Advocates and Döhle (IoM) Ltd for the use of their Fort Anne premises.

I would also like to acknowledge the work and support of the directors of the Centre, who share their knowledge, experience and expertise on a voluntary basis and who contribute in no small degree to the success and development of the Programme and the work of the SCFMC.

Finally, on behalf of all involved in the SCFMC I would like to express our particular appreciation to the Isle of Man Government for its continued support. The Isle of Man Government has been a strong and consistent supporter and advocate for the Centre. Its continued commitment is of fundamental importance to the Centre and the Programme. Its multi-year funding, as set out in the document "International Development Funding Allocations" issued by the Cabinet Office in March 2017, provided certainty and medium term sustainability to the Centre and was particularly welcome.

The SCFMC has established itself as the provider of a highly regarded, innovative and important Programme. We have created a strong base. The challenge for the future is to continue to build and develop, to provide even more value and assistance to small developing countries globally.

## 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.

The Board of the SCFMC currently consists of:

<b>Stephen Pickford</b>	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
<b>Tim Cullen M.B.E.</b>	Associate Fellow Saïd Business School, Chairman TCA Ltd, formerly Commissioner at the Isle of Man Financial Supervision Commission
<b>John Hicklin</b>	Formerly, senior official at Independent Evaluation Office, IMF, appointed 4 <sup>th</sup> October 2017
<b>Sheila Lowe</b>	Chief Financial Officer, Isle of Man Treasury
<b>Cyrus Rustomjee</b>	Managing Director of CETA, an independent development consultancy, formerly Director-Economic Affairs Division, Commonwealth Secretariat
<b>Mark Shimmin M.B.E.</b>	Executive Director, Trustee Manx Museum and National Trust, formerly Chief Financial Officer, Isle of Man Treasury
<b>Sharda Sinanan-Bollers</b>	Formerly, Executive Director, St Vincent and the Grenadines Financial Services Authority

Antoneth Arnambat and Iulai Lavea stood down as directors on 19<sup>th</sup> August 2017 and 4<sup>th</sup> October 2017 respectively.

**Company Secretary** Colin Cowley, Isle of Man Treasury

### Membership of the Centre

At its Annual General Meeting on 4<sup>th</sup> October 2017 and in accordance with Section 3a of the Articles of Association, the Directors agreed that the directors should also formally become the Members of the SCFMC. This decision ensures that no Member has more than 25% of the beneficial ownership of the SCFMC.

The relevant Minute is reproduced for further information.

### *Isle of Man Beneficial Ownership Act 2017 and Implications for SCFMC*

*Mark Shimmin explained the background to the issue of Membership of the SCFMC and its inter-relationship with the Isle of Man Beneficial Ownership Act 2017.*

*The directors noted that the Treasury's view was that Mr Clive Kenneth McGreal, formerly the Financial Controller, having retired from the Treasury, should cease to be a Member of the Centre. The directors concurred with this view.*

*After discussion of the issues involved, taking into account the views of the Isle of Man Treasury and noting that to do so did not increase the responsibilities of Directors, it was agreed that the directors should also become Members of the SCFMC.*

### Paid Employees

The SCFMC employs two part time staff, Mark Shimmin as Executive Director and Elaine Moretta as Programme Manager, paid at the rate of £30 and £20 per hour respectively.

## 2. Purpose

The purpose of the SCFMC is to contribute to the growth and prosperity of small countries through capacity building in the government financial sector. Capacity building is a key means to deliver the United Nation’s 17 Sustainable Development Goals (SDGs).

More particularly, the SCFMC, through its Small Countries Financial Management Programme (SCFMP) contributes directly to the following Sustainable Development Goals:



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

The Company 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, a deeper understanding and 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.

As the COPG is aware, 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 country is the opportunity cost of the 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 funding from the Isle of Man Government, primarily to fund the annual SCFMP.

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 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).

The allocation to the SCFMC for the implementation of the SCFMP is £300,000 per year.

Subject to the continued satisfactory delivery of the SCFMP, the SCFMC has a commitment for this level of annual funding for the life of the current administration; that is through to the 2021 Programme.

#### 4. Cook Islands Negotiation Programme



A new development for the Centre was the provision, in partnership with the Cook Islands Government, of a one week programme entitled “Small Countries Financial Management Centre Negotiation Programme in the Cook Islands”. This took place in January 2018 at the Cook Islands Campus of the University of the South Pacific in Rarotonga, capital of the Cook Islands.

The Programme, provided at cost, with the costs met by the Cook Islands Government, was developed in conjunction with Petero Okotai, the Chief Executive of the Cook Islands Investment Corporation, who attended the 2016 SCFMP.

A copy of the Programme is attached at Appendix 3.

The 30 participants were a mix of private and public sector Cook Islanders.

##### **Faculty**

Tim Cullen and Michael Gates have taught for many years on the Small Countries Financial Management Programme, as well as the Saïd Business School’s Oxford Programme on Negotiation. They were joined by Marta Coelho is a tutor on the Oxford Programme on Negotiation and a staff member of the London School of Economics (LSE), where she led a very successful Negotiation course for several years. In addition, the fourth faculty member was Ning Wang, a teaching coordinator for the Oxford Programme on Negotiation, who concentrated upon negotiation with Chinese counterparts. As well as running the Programme, Mark Shimmin also presented during the Programme.



The Programme proved very successful, both in showing that the Centre could organise a programme literally on the other side of the world and in the positive reception it received from the participants; evidenced by the evaluation results.

The evaluation scoring system used for the annual Programmes was followed, with a 1 to 5 ranking from poor to excellent. The overall Programme scored very highly at 4.75.

## 5. IMF Governance and Strategy Workshop

Whilst not formally undertaken by the SCFMC, two of its faculty, Tim Cullen and John Aspden together with the Executive Director Mark Shimmin presented a four day workshop in Accra, Ghana in March 2018, organised by the IMF's Regional Technical Assistance Centre (AfricitacWest 2).

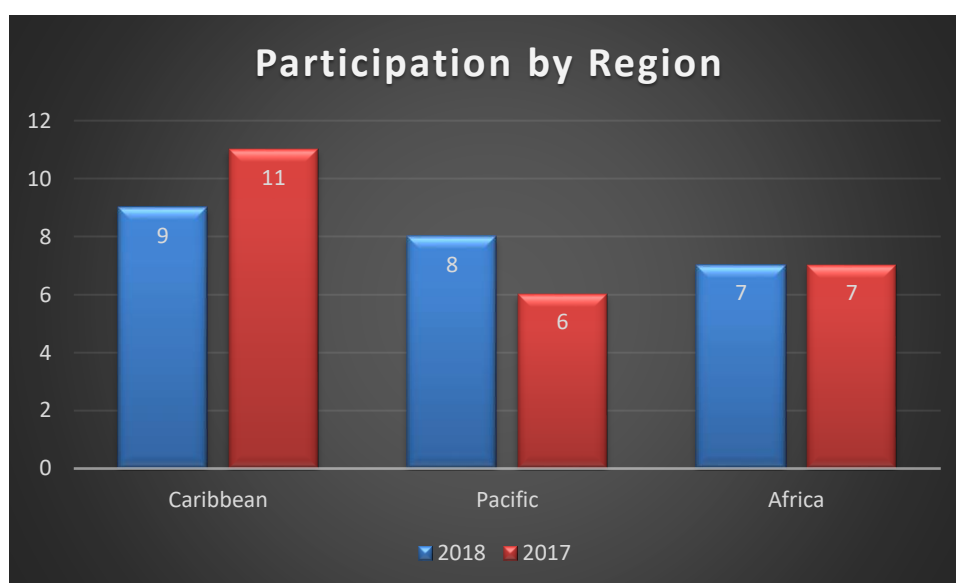
This workshop was for senior Central Bank officials from the region and provided an opportunity to raise the profile of the SCFMC, with both the IMF and the regional Central Banks.

The Workshop proved very successful. The IMF's 1-4 scoring system was used, with 3 being good and 4 being excellent. The overall scoring for the workshop was 3.5.

## 6. 2018 Programme – Applications and Participants

68 applications were received from 27 countries, compared with 73 from 28 countries in 2017.

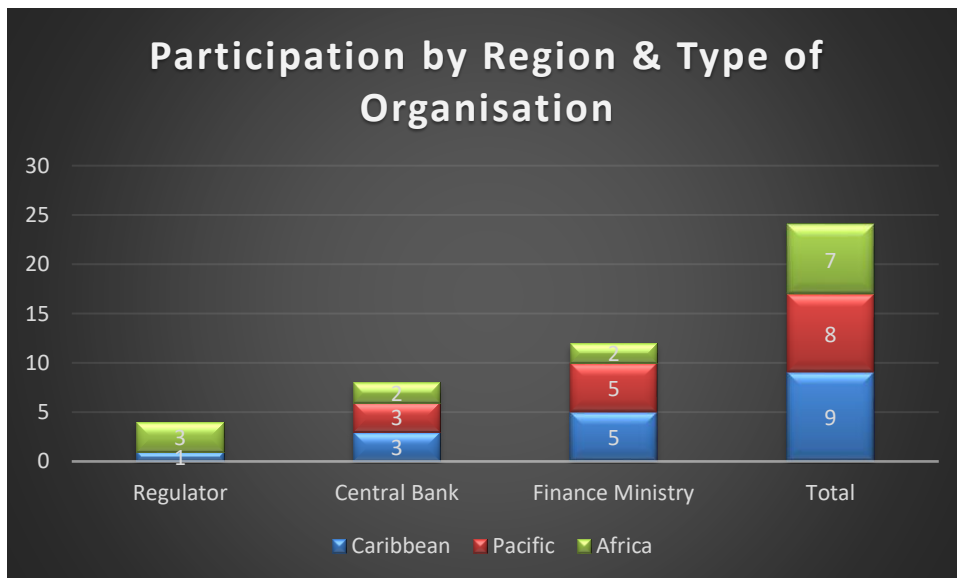
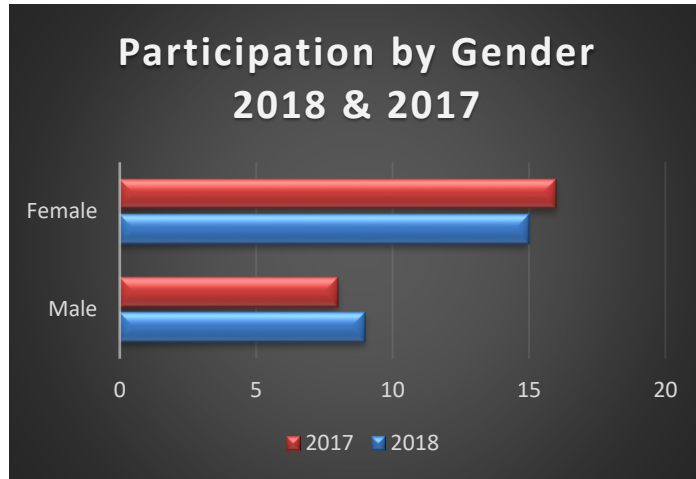
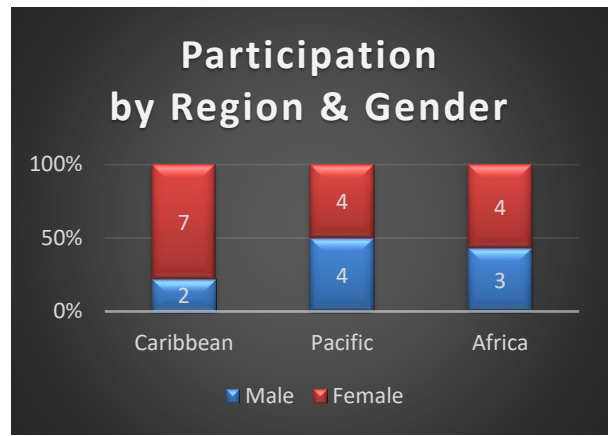
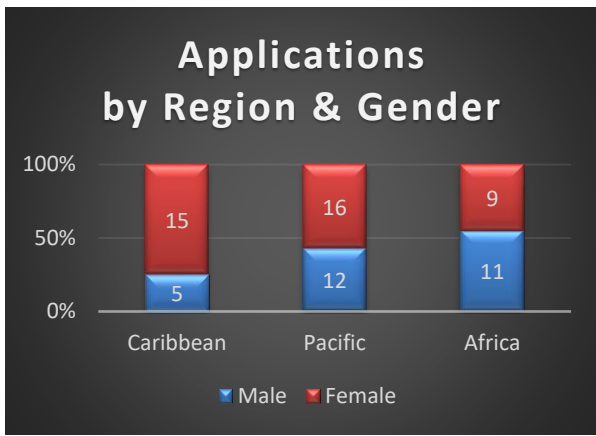
24 participants attended the Programme, representing 20 countries. In 2017 there were also 24 participants, but from 22 countries.



The countries represented on the 2018 Programme were as follows (number in brackets indicates where there is more than one participant from a country):

Caribbean	Pacific	Africa/Indian Ocean/ Rest of World
Barbados (2)	Cook Islands	Botswana
Grenada	Fiji	Eswatini
Jamaica (2)	Papua New Guinea	Lesotho
St Kitts and Nevis	Samoa	Maldives
St Lucia	Timor-Leste	Mauritius
St Vincent and the Grenadines (2)	Tonga (2)	Montenegro
	Tuvalu	Seychelles





The average age of participants in 2018 was 43 years, ranging from 30 to 55 years. This is the same average age as in 2017, although the range then was from 27 to 53 years.

17 applicants had applied previously; 7 became participants.

A more detailed analysis of applications and participants is set out in Appendix 1.

Additional historical information is set out in Appendix 2.

## 7. Programme Director's Report



**Alison McQuater**, Programme Director

June 2018 saw another successful programme delivered to a group of highly-enthused participants. From my perspective as programme director, this group was amongst the most engaged, articulate and lively groups we have had the privilege to work with. Most groups take several days to 'bond' and generate their unique group dynamic: this year it happened much faster, helped in part by re-designing the day presenting their 'challenges', making it much more active, conversational and fluid.

Over the last five years we have strengthened and extended the leadership skills aspects of the course, and this has been really well-received by the participants: a consistent message we hear from them is that 'the soft skills are the really hard skills'- i.e. the technical parts of their job are far easier to master (and there are more sources of help available) than the interpersonal, leadership, negotiation and political skills. This is therefore such an important aspect of the programme and our evaluation questionnaire does not necessarily capture this.

Thinking about the road ahead for the main programme I see several opportunities for strengthening and enhancing the main programme content:

- including more on the big picture context: the systemic links between regulation, financial sector health, public policy and economic growth,
- clearly we need to include material and experts on Fintech as this is one of the biggest challenges facing the sector,
- more on outcome-related thinking: my observation over the years is that all our

participants have difficulty in thinking in terms of outcomes rather than process: this is hampering their ability to address the specific challenges they bring to the programme but also their effectiveness in their day to day roles, particularly in influencing senior stakeholders and shaping strategic decisions,

- reviewing the current streaming of part of the course into 'regulatory' and 'non-regulatory' topics: there are arguments for covering more in-depth content relevant to one or other, but this needs to be balanced with the integration/systemic overview mentioned above,
- finally, but very importantly, I have become very conscious that our faculty team does not reflect the diversity we would like: gender, nationality, background. We need to address this urgently, and as there are a few topics we plan to revise for 2019 there is opportunity to bring in new faculty.

In terms of follow up to the programme, one lesson from the 2018 cohort is that WhatsApp and other social media can be powerful mechanisms for sustaining contact with and amongst the alumni. These channels could also be a way of providing information on emerging ideas, research, articles of interest etc.: if we use these media wisely, they could be a rich communication channel for sustaining the flow of value to the alumni community. It could also be a means of gathering post-programme feedback on impact and benefit realisation.

The programme is in great shape and must continue to evolve to meet the changing needs of the sector and target audience.

## **8. Review of the 2018 Programme**

The 2018 Programme is set out in full at Appendix 4.

The first week of the Programme is held in the Isle of Man and the second week in Oxford.

The Nunnery provides the base for the first four days in the Isle of Man, with the Fort Anne being the venue for the final two days. Harris Manchester College, at Oxford University, is the Programme's base in Oxford.

The SCFMC is particularly grateful to ICT Ltd, together with the Department of Education and Children for the use of the Nunnery and to Cains Advocates and Döhle (IOM) Ltd for the use of the Fort Anne, both venues providing excellent facilities and hospitality to the Programme.

### **The Programme**

The Programme remained intense and very packed. The main development related to the presentation and recasting of the individual work-related challenges which had been extensively redesigned and proved a very successful innovation. A tighter structure for the identification of action plans arising from the recast challenges had been implemented, which had proved demanding for participants, but which enhanced the practical application of their learning. In addition, the additional emphasis in recent years on influencing and persuasion skills had continued.



### **Evaluation of Participants**

The group was energetic, enthusiastic, committed and engaged throughout the Programme. There were some outstanding participants and overall the quality was as strong as the previous year. They came together quickly as a supportive and lively group and maintained that energy and commitment throughout the intensive Programme.

### **Evaluation of Programme by Participants**

The evaluation questions and rankings were used as in previous years, with a 1 to 5 ranking from poor to excellent. SurveyMonkey was used to collect the participants' evaluations and additional comments, which were submitted anonymously.

### **Faculty**

Individually and collectively the faculty performed very strongly again this year.

The Faculty’s performance was assessed in terms of Session Content and Session Effectiveness. Under both headings the faculty generally scored very highly with all faculty members scoring an average of more than four out of a possible five.

The average scores and spread of scores out of 5 were:

	2018		2017	
	Session Content	Session Effectiveness	Session Content	Session Effectiveness
Average	4.80	4.80	4.72	4.73
Spread	4.21 to 5.0	4.21 to 5.0	4.42 to 5.0	4.39 to 5.0

**Facilities, Administration and Events**

All average scores exceeded 4 for the facilities in both the Isle of Man and Oxford; with the facilities at the Fort Anne scoring particularly highly.

In particular, the administrative support led by the Centre’s Programme Manager Elaine Moretta scored very highly, at an average of 5.0.

The SCFMC would like to express its particular gratitude to His Excellency Sir Richard Gozney for hosting the reception and tree planting at Government House and to The Hon. Stephen Rodan MLC for hosting the reception at the Legislative Buildings. These events enabled the participants to meet and discuss issues of mutual interest, in an informal setting, with representatives of Government and the business community.

In addition, the SCFMC is very appreciative of His Honour Deemster Doyle for his lecture on “The Role of a Judge and Open Justice”.

**Accommodation and Transportation**

The Regency Hotel in Douglas remained a success, both in terms of quality and service. In terms of cost it was comparable with the previous year.

Harris Manchester College has the classic Oxford ambience, with welcoming and efficient administrative staff, with improvements made since last year to the teaching facilities and accommodation.

**Transport to and from UK**

MannLink provided efficient support in organising the participants’ travel.

**Comments from Participants**

*Very well put together, the inter relation of the content and the effectiveness of the presenters make the programme outstanding.*

*I rate it highly and very effective as well as inspiring.*

*The Programme was well structured/organized. The topics covered were relevant and the presenters were very knowledgeable and had good presentation styles/skills. Overall, this is an excellent programme.*

*I am proud to say this is the Best ever high level, professional, intense and most informative financial managers capacity building programme I have attended in my whole career life. Thanks scfmc for the initiatives, best staff, organisers, lecturers, speakers logistics and programs.*

*This is the best workshop I have been on especially in terms of the quality of the organisation of the workshop, the quality of facilitators and the topics that were discussed. Keep up the good work.*

*I surely will recommend this workshop to other persons in my country. ALL the sessions were very valuable to me, I gained knowledge in all the sessions, I can now see and understand the linkages between different areas of the Ministry of Finance. I can now make more informed decisions based on the knowledge that I gained this week. I feel more confident that I can implement my challenge and make it successful.*

*It was interesting to talk with high level of the Government and officials of Isle of Man.*

*The whole agenda was valuable not only to give knowledge but also given new skill and strategy on how to deal with current situation in my country context. The session of leading transformation change was wonderful to give the skill on how to deal with my challenge and take home to improve working approach in my team.*

*Overall wonderful. Course material was intensive but stimulating and provided information that will impact my daily setting when I return home.*

*In your 10th year I would say you are just about spot on. Meeting with IOM Government and business. sector was meaningful.*

*The highlight of the week was having to have the experience presenters having to translate some of their real life experiences and relating it to our challenges. Also visiting the government house for the reception and having to have a chat with those prominent government ministers.*

*Overall it has been a successful experience for me. I have taken a lot out of this and looking forward to implement. My highlight for the week was negotiations and the inspirational leadership.*



## 9. Cost of Programme

The SCFMC's financial year end is the 31st March. Hence the 2018 Programme falls within financial year 2018-2019, and the figures relating to it are shown as provisional since they have not yet been audited. For comparison, the audited figures for the two previous financial years are also shown.

	2018-2019 Provisional £	2017-2018 £	2016-2017 £
Teaching expenses	103,800	<b>93,052</b>	94,233
Accommodation	71,600	<b>62,937</b>	61,992
Travel expenses	54,800	<b>51,813</b>	51,519
Salary costs	54,000	<b>52,596</b>	41,430
Administrative expenses	8,000	<b>7,499</b>	7,108
Accountancy Expenses	-	<b>3,600</b>	-
Miscellaneous	4,000	<b>2,720</b>	4,461
Depreciation	3,800	<b>3,830</b>	3,831
<b>Total administration costs</b>	<u>300,000</u>	<u><b>278,047</b></u>	<u>264,574</u>

It should be noted that in 2018 the Programme was one day longer than it had been in the previous two years, when availability at Harris Manchester College Oxford had meant the Programme needed to be shortened by one day.

**Mark Shimmin**  
**Executive Director**  
24th September 2018

**2018 PROGRAMME**

**DETAILED ANALYSIS OF APPLICATIONS AND PARTICIPANTS**

**APPLICATIONS AND PARTICIPATION BY REGION**

Region	Applications			Participation		
	Number of countries applying	Number of applications	Percentage of applications	Number of countries represented	Number of participants	Percentage of participants
Caribbean	8	20	29	6	9	38
Pacific	10	28	41	7	8	33
Africa/Indian Ocean/Rest of World	9	20	29	7	7	29
<b>Total</b>	<b>27</b>	<b>68</b>	<b>100</b>	<b>20</b>	<b>24</b>	<b>100</b>

**APPLICATIONS AND PARTICIPATION BY REGION & GENDER**

Region	Number of Male applicants	Number of Female applicants	Number of Male participants	Number of Female participants
Caribbean	5	15	2	7
Pacific	12	16	4	4
Africa/Rest of World	11	9	3	4
<b>Total</b>	<b>28</b>	<b>40</b>	<b>9</b>	<b>15</b>

**PERCENTAGE OF APPLICATIONS AND PARTICIPATION BY REGION & GENDER**

Region	% Male applicants	% Male participants	% Female applicants	% Female participants
Caribbean	25	22	75	78
Pacific	43	50	57	50
Africa/Rest of World	55	43	45	57

**APPLICATIONS & PARTICIPATION BY REGION & TYPE OF ORGANISATION**

Region	Regulatory applications	Regulatory Participants	<i>Regulatory Participants as % of applications</i>	Central Bank applications	Central Bank participants	<i>Central Bank participants as % of applications</i>	M.o.F. applications	M.o.F. participants	<i>M.o.F. participants as % of applications</i>
Caribbean	7	1	<i>14</i>	6	3	<i>50</i>	7	5	<i>71</i>
Pacific	3	0	<i>0</i>	5	3	<i>60</i>	20	5	<i>25</i>
Africa/Indian Ocean/Rest of World	7	3	<i>43</i>	6	2	<i>33</i>	7	2	<i>29</i>
<b>Total</b>	<b>17</b>	<b>4</b>	<i><b>24</b></i>	<b>17</b>	<b>8</b>	<i><b>47</b></i>	<b>34</b>	<b>12</b>	<i><b>35</b></i>

**PARTICIPANTS BY REGION, TYPE OF ORGANISATION & GENDER**

Region	Regulators		Central Banks		Ministries of Finance		Total	
	M	F	M	F	M	F	M	F
Caribbean	0	1	1	2	1	4	2	7
Pacific	0	0	1	2	3	2	4	4
Africa/Rest of World	0	3	2	0	1	1	3	4
<b>Total</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>15</b>

**AVERAGE AGE OF PARTICIPANTS BY REGION**

Caribbean	43
Pacific	41
Africa/Rest of World	42
<b>Total</b>	<b>43</b>

**Regional Representation by Country, Type of Organisation and Gender****Caribbean - 10 Countries plus Eastern Caribbean Central Bank (E.C.C.B.)**

Country	Number of Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
Antigua & Barbuda	5	3		2	2	3
Barbados	16	2	6	8	2	14
Belize	7		7		2	5
Dominica	4			4		4
Grenada	9	1		8	4	5
Jamaica	13	8	5		3	10
St Kitts & Nevis	10	4		6		10
St Lucia	11	2		9	6	5
St Vincent & the Grenadines	12	6		6	2	10
Suriname	1		1			1
E.C.C.B.	5		5		1	4
<b>Total</b>	<b>93</b>	<b>26</b>	<b>24</b>	<b>43</b>	<b>22</b>	<b>71</b>

**Pacific and East Asia – 11 Countries**

Country	Number of Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
Cook Islands	9	5		4	4	5
Fiji	3		1	2	2	1
Kiribati	7			7	4	3
Marshall Islands	3			3	3	
Papua New Guinea	6			6	3	3
Samoa	12	1	4	7	7	5
Solomon Islands	4			4	2	2
Timor-Leste	8		3	5	6	2
Tonga	11		4	7	3	8
Tuvalu	5		4	1	4	1
Vanuatu	7	1	2	4	4	3
<b>Total</b>	<b>75</b>	<b>7</b>	<b>18</b>	<b>50</b>	<b>42</b>	<b>33</b>

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

Country	Number of Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
Bhutan	4		2	2	3	1
Botswana	11	6		5	4	7
The Gambia	10		6	4	9	1
Lesotho	3		1	2	1	2
Maldives	9	9			2	7
Mauritius	8	7	1		2	6
Montenegro	10			10	5	5
Namibia	5		2	3	3	2
Seychelles	10	4	3	3	4	6
Swaziland	3		1	2	2	1
<b>Total</b>	<b>73</b>	<b>26</b>	<b>16</b>	<b>31</b>	<b>35</b>	<b>38</b>

**Analysis by Region, Type of Organisation and Gender \***

Region	Countries	Number of Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
Caribbean	11	93	26	24	43	22	71
Pacific and East Asia	11	75	7	18	50	42	33
Africa, Indian Ocean, RoW	10	73	26	16	31	35	38
<b>Total</b>	<b>32</b>	<b>241</b>	<b>59</b>	<b>58</b>	<b>124</b>	<b>99</b>	<b>142</b>

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

Region	Countries	Participants	Regulator	Central Bank	Ministry of Finance	Male	Female
	%	%	%	%	%	%	%
Caribbean	34	39	28	26	46	24	76
Pacific and East Asia	34	31	9	24	67	56	44
Africa, Indian Ocean, RoW	31	30	36	22	42	48	52
<b>Total</b>	<b>100</b>	<b>100</b>	<b>24</b>	<b>24</b>	<b>52</b>	<b>41</b>	<b>59</b>

The percentage figures are subject to rounding.

\* For these tables, the E.C.C.B. is treated as a country.