

Shaping *the* Next Generation *of* Capital Markets Leaders



*Impact Report of the
IFC Capital Markets
Postgraduate Program*

SEPTEMBER 2024

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

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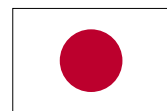
Implementing Partners



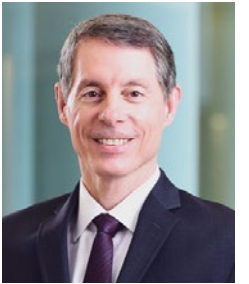
Academic Partners



This program is implemented in partnership with the Government of Japan, and the Governments of Germany, the Netherlands, and Norway under the G20 Compact with Africa.



Foreword



The development of local capital markets in emerging economies is a cornerstone for their economic growth and financial stability. However, in many emerging market countries, these markets remain underdeveloped due to limited knowledge and experience among market participants.

The IFC Capital Markets Postgraduate Program is addressing this gap by training a critical mass of mid-career capital market regulators and financial professionals. By empowering the next generation of capital market leaders, IFC contributes to the development of robust local capital markets.

The program has harnessed the power of connections to create a global alumni group of 270 graduates across 64 countries. This network is strengthening markets while exploring innovative financial solutions to pressing social and economic challenges.

Alumni are a vital part of the program. Their network creates a platform for graduates to engage with and support each other while collaborating across borders and institutions.

As these markets evolve, the alumni are sharing knowledge and skills, fostering innovation, promoting learning, and

shaping market regulations to enhance investor confidence and drive the implementation of best practices.

The IFC Capital Markets Postgraduate Program alumni also mentor new talent, promote international best standards, and advocate for sound financial policies.

In emerging markets, where financial systems are often in nascent stages of development, the infusion of knowledge and experience from well-educated alumni can serve as a catalyst to introduce innovative financial instruments, enhance market liquidity, and improve the overall financial systems.

This report highlights how the program is helping alumni advance their careers and develop local capital markets in their respective countries. Their achievements underscore the success of the IFC Capital Markets Postgraduate Program and show how it is creating an enabling environment for developing local capital markets in emerging markets.

John F. Gandolfo

Vice President and Treasurer
IFC Treasury and Mobilization



Happy encounter between alumni at IFC-MI CMP alumni event, Cape Town, South Africa, February 2023

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About *the* Program

The IFC Capital Markets Postgraduate Program is unique in combining a strong curriculum from an accredited US or French university, lecture series from respected market practitioners, and a four-month immersion in a financial institution active in capital markets.

The IFC Capital Markets Postgraduate Program

Building a global network of leaders in financial policy

Robust capital markets are one of the most powerful drivers of economic growth. In many countries, capital markets remain underdeveloped, often due to limited knowledge and experience of market participants, regulators in particular.

The IFC-sponsored Capital Markets Postgraduate Program—launched in 2016—is a roughly nine-month intensive training aimed at building a critical mass of qualified practitioners within key regulatory and policy-making institutions. The end goal is to contribute to building an enabling environment for capital markets development and local currency financing, an essential component of sustainable private sector growth.

IFC works with governments to train and empower the next generation of financial policymakers who can effectively drive and implement reforms. Since 2016, our 270 alumni are laying the groundwork for economic development, job creation, and business opportunity across 64 developing and emerging economies. The program targets mid-career regulators from ministries of finance, central banks, and capital markets authorities, as well as staff from stock exchanges.

The training combines a rigorous academic and professional curriculum comprised of four-and-a-half months of coursework at an accredited university and four months of operational internship and immersion in the daily life of a financial institution in the US or Europe (Washington, D.C.,

New York, Chicago, Los Angeles, Paris, Luxembourg, or Brussels). This program provides its participants with high-level technical skills in finance to tackle policy issues and a solid understanding of how they might implement the best markets' standards into their domestic markets. The university coursework is complemented by a weekly speaker series with practitioners from well-known financial institutions on diverse topics, including green, sustainable and digital finance. The program also features practical workshops on market solutions and enforcement, run by IFC and the US Securities and Exchange Commission, respectively.

The program's English-language offering is presented in cooperation with the Milken Institute at George Washington University¹ (IFC-MI CMP), and the French-language offering with Paris Europlace at Université Paris Dauphine-PSL (IFC-PEP CMP).² To participate in the program, candidates need to be nominated by their employers. IFC launches the nomination process every fall ahead of the Annual Meetings of the World Bank Group (WBG) and International Monetary Fund (IMF). Employers get contacted by IFC directly to submit their nominations.

This Report highlights the impact that program alumni have had in advancing their careers and in the development of their domestic capital markets.

¹ Starting from the Fall 2024 cohort, IFC's US academic partner in the program will be Georgetown University.

² To address the needs of regulators from Francophone countries, and the differences faced by civil law and common law countries, a French-language version of the IFC Capital Markets Postgraduate Program was launched in 2021.



IFC-MI CMP
graduating class 2023,
Washington, D.C.

Details of the program

Coursework

- Tailored coursework leading to a postgraduate certificate in the US or an executive master's degree in France.
- Speaker series led by capital markets experts from reputable financial institutions.
- Regulatory modules at the US Securities & Exchange Commission.
- Applied workshops with IFC practitioners.

Internship

- Work placements across more than 50 institutions in the financial industry and development finance institutions (DFIs).
- Site visits and boardroom discussions.
- Tailored training sessions for effective leadership and management.
- Networking opportunities with industry and government leaders.

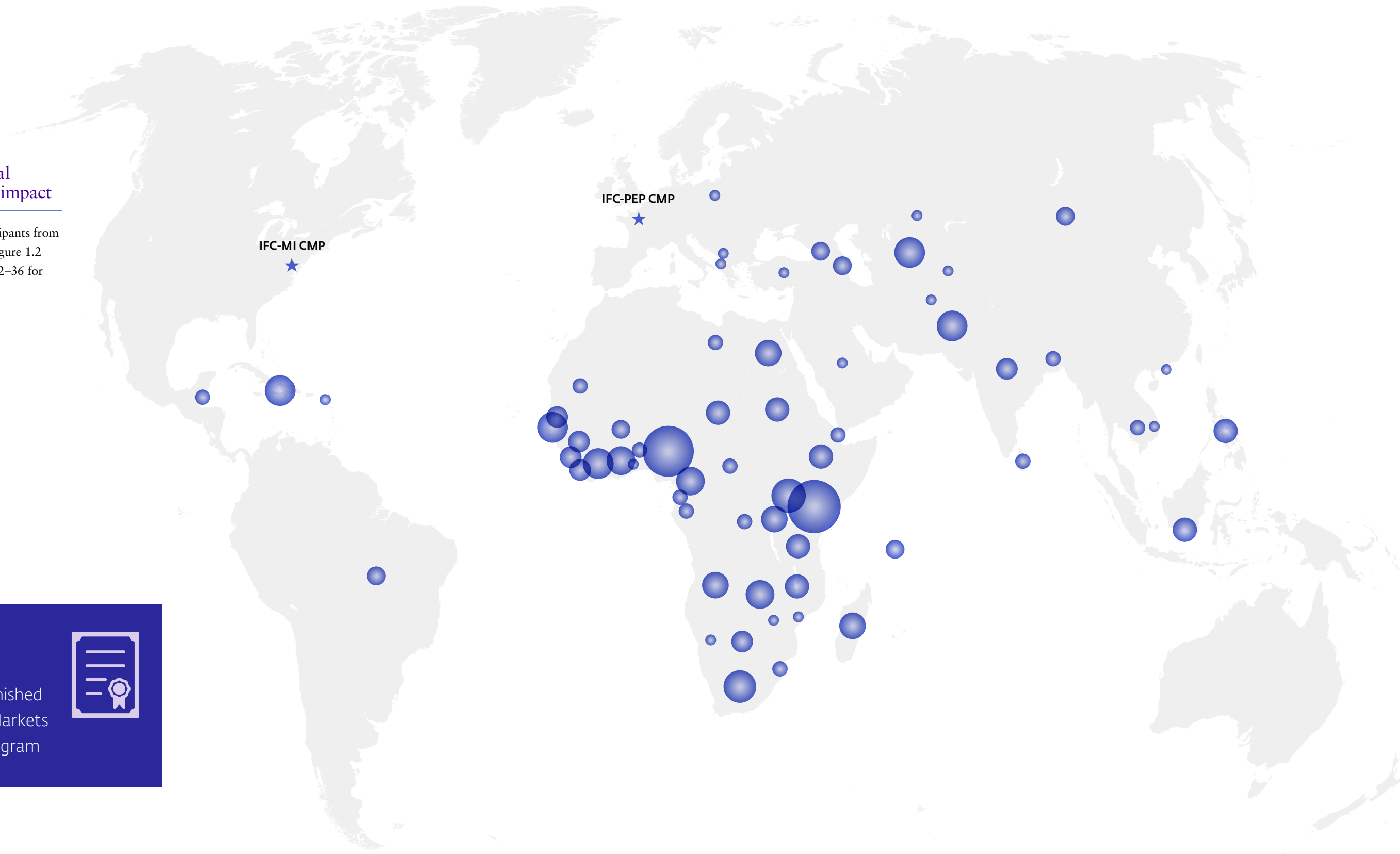
Alumni engagement

- Biennial alumni retreats featuring decision-makers from participating and hosting countries.
- Country chapter engagements to develop local capital markets.
- Alumni featuring in partners' and IFC's flagship events and publications.
- Online portal for continued learning and exchange of ideas and challenges.

FIG 1.1

A global community of capital markets experts, with global impact

The circles represent the number of participants from each country, ranging from 1 to 24. See figure 1.2 on the next page and the table on pages 32–36 for participants by country.

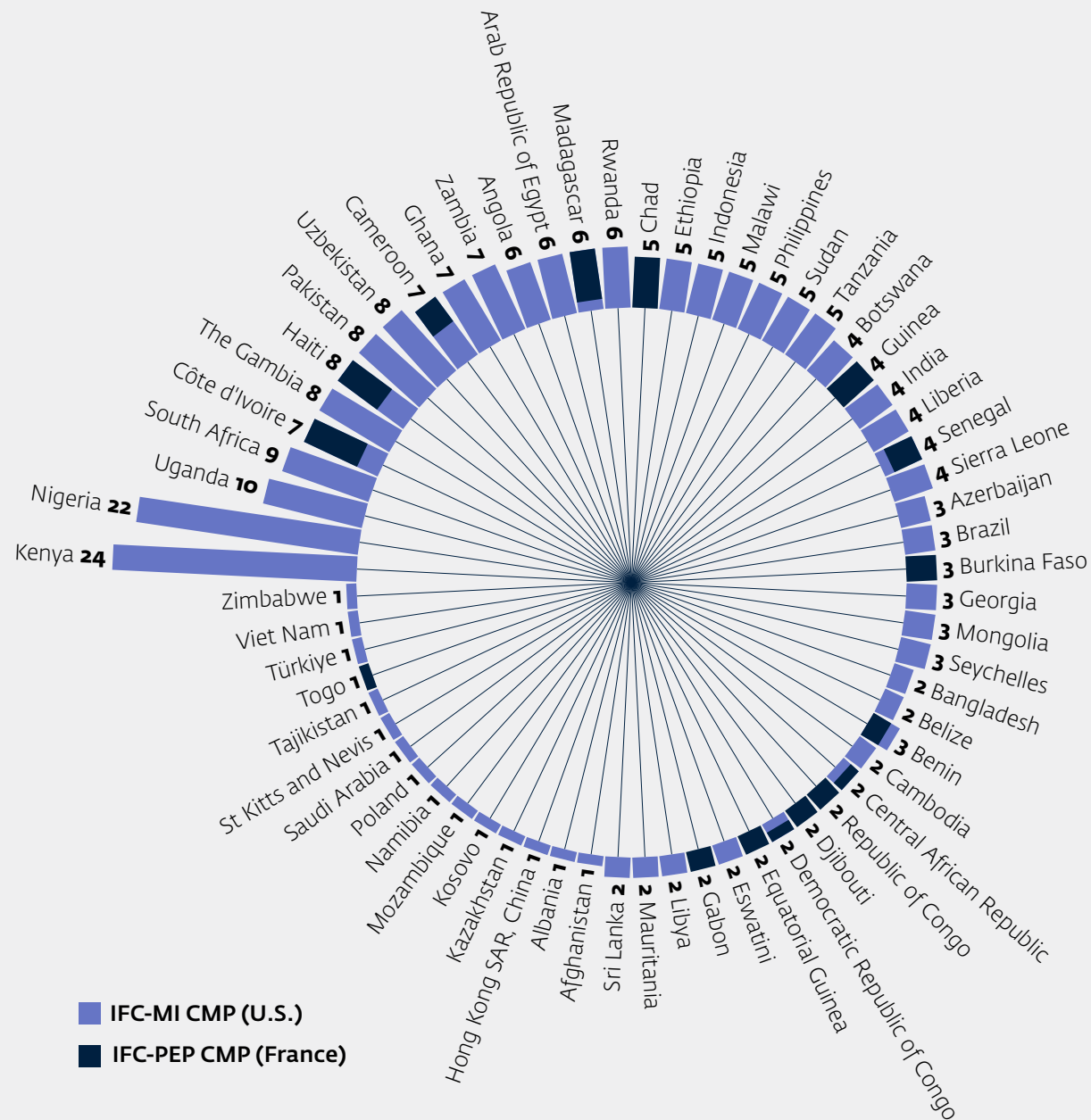


270 participants from
64 countries have finished
the IFC Capital Markets
Postgraduate Program



FIG 1.2

Participants by country and offering



Alumni Voices

The program's aspiration to develop leaders for capital markets in developing and emerging countries can be measured by the practical changes and innovations facilitated by alumni in a wide range of focus areas, and in the emergence of confident and dynamic new leaders.

In the beginning of 2023, IFC surveyed and interviewed alumni of the US program on their progress, both personally and professionally, and in delivering positive change for their home countries. We sent the survey to the 164 alumni who graduated between 2017 (the first class) and 2022. More than 80 percent, or 133 alumni, completed the survey.

If there is a thread that connects alumni from one country to another, from one continent to another, it is the passion for developing functioning capital markets with the promise to deliver progress and prosperity to their societies.

“I entered as Director of Audit for the Stock Exchange and Central Depository, and after finishing the program I was promoted to the function of Secretary General.”

Thierry Nadjo (Benin),
2020 IFC-MI CMP graduating class, BRVM



Leadership

Leadership takes many forms: Most alumni have embraced new challenges; some through promotion, others through expansion of their responsibilities, and others more informally, through mentorship.

77% took on new responsibilities upon returning home

94% went on to mentor others after graduating

2X The average number of colleagues supervised by returning alumni more than doubled (from 2.7 to 5.8)

45% were promoted after completing the program

Timeline of alumni promotions

Alumni back at their institutions for 2 years or more

63% promoted

Alumni back at their institutions for less than 2 years

21% promoted

FIG 1.3

Program impact

IFC asked alumni about the program's impact in several areas.



FIG 1.4

Top 10 focus areas for alumni

Alumni have applied their new skills and expertise in a wide range of capital markets-related areas. The following ten topics received the most attention from graduates of the program.



IFC-MI CMP 2023 graduating class, Washington, D.C.



Team building session at IFC-MI CMP alumni event, Cape Town, South Africa, February 2023



“I have been part of the team which introduced interoperability among the clearing corporations, which allows investors to trade on any of the stock exchanges in India and still settle in a single clearing corporation.”

Onkar Phadnavis (India),
2017 IFC-MI CMP graduating class

“Right after graduating from the program, I was promoted to director of financial stability, banking activities and economy financing at the Bank of Central African States [BEAC] in N’Djamena. I am now fully involved in the daily implementation of laws and processes that aim to improve financial inclusion in the CEMAC area.”

Habib Guelwa Allam-Ndoul (Chad),
2023 IFC-PEP CMP graduating class, BEAC

“I was promoted to the CEO of the Angola Stock Exchange, and my first objective was to finally inaugurate the equity markets, which we did in 2022.”

Walter Pacheco (Angola),
2017 IFC-MI CMP graduating class



Working session at IFC-MI CMP alumni event, Cape Town, South Africa, February 2023

2

Deep Dive *Into* Alumni Impact

This section examines alumni progress in three areas: policy reforms and new product development, professional development, and networking. The figures cited, and the quotes, are sourced from the same survey and interviews of program alumni described on page 11.

Policy Reforms *and* Product Development

The IFC Capital Markets Postgraduate Program prepares its graduates to improve the functioning of their financial markets and to contribute to the creation of domestic capital markets. Efficient markets channel domestic savings towards critical uses in funding infrastructure, housing, SMEs, and climate and sustainability solutions, among others. More than two-thirds of alumni (68 percent) IFC surveyed went on to work on new policies or regulatory reforms, or on the development of new products.

In some cases, alumni have been instrumental in helping their countries adopt international standards, such as the Global Master Repurchase Agreement and the International Swaps and Derivatives Association’s Master Agreement. Haritovo Rakotondraso (IFC-PEP CMP 2022) is working at the Central Bank of Madagascar on a monetary policy framework modernization project—which includes implementation of the Interbank Offered Rates (IBOR). “This is essential for the future of the local financial market,” says Haritovo, “since it will allow all players to price their products.”

Alumni from Pakistan (Najia Ubaid, 2018, IFC-MI CMP) and Kenya (Willyson Nyale Yanga, 2018, IFC-MI CMP) have taken leading roles in the implementation of regulatory sandboxes—helping to create fertile testing grounds

for innovation. During his time as Head of the Debt Management Office, Angola’s Walter Pacheco (2017, IFC-MI CMP) helped initiate structural reforms to improve investors’ risk perception of Angola, boosting international investors’ participation in the country’s Eurobonds issuances.

Innovation is the lifeblood of capital markets, and program alumni have also been instrumental in shepherding new options and offerings to the market. In Kenya, Christopher Legilisho (2017, IFC-MI CMP) was closely involved in helping the Nairobi Securities Exchange get approvals from the central bank to establish a derivatives market—which contributes to greater investors’ participation through a more efficient distribution of risks and allows domestic companies to access long-term financing. South Africa’s Thabani Vythilingam (2022, IFC-MI CMP) is leveraging her internship experience with a blockchain firm to inform her country’s regulation of digital assets.

Sometimes the connection between the classroom and the real world is practical and direct. June Nyakahuma (2022, IFC-MI CMP), in her role at Uganda’s Ministry of Finance, Planning and Economic Development, was concerned that rapid infrastructure and industrial development was moving forward without an assessment of the impacts on ecosystems and biodiversity. So, she is now applying what she learned in the program about biodiversity credits to help develop a sustainable approach to development, as a way to “get the private sector to participate in conservation efforts,” she says.



IFC-PEP CMP 2024 class at Paris Infracweek Conference, Paris, France



“Thanks to the lessons, it was easy for me to help the Central Bank of Madagascar to embrace new financial instruments.”

Harizafy Andriantsoa Ralarosy
(Madagascar), 2020 IFC-MI CMP
graduating class

“I was actively involved in drafting the new law on securities. I used the skills and knowledge that I got through the program in the designation of the legal framework for the new financial service.”

Tursunboy Makhkamov
(Uzbekistan), 2022 IFC-MI CMP
graduating class

“I am working on introducing inflation-linked bonds in the market. We covered that in class, exactly how you can introduce those, and what factors to consider before introducing them.”

Nenguba Chakalisa (Botswana),
2020 IFC-MI CMP graduating class

Professional Growth

Beyond book learning and the technical aspects of the curriculum, the program is designed to give students the tools and confidence to take their place among the next generation of capital markets' leaders in their home countries. Alumni consistently cite professional growth as one of the pillars of the program's overall impact and describe it as a powerful catalyst for their careers' advancement and professional success.

For some, the biggest impact professionally was an infusion of the confidence that comes with knowledge and experience, and from connecting with peers from across the globe—enabling them to recognize and address challenges.

Several alumni have been promoted to senior positions at some point after graduation. Program graduates were recently named executives at the Nigeria Securities & Exchange Commission: Emomotimi Agama (2018, IFC-MI CMP) as Director General, and Frana Chukwuogor (2019, IFC-MI CMP) as Executive Commissioner for Legal

Enforcement. Halima Jagne (2018, IFC-MI CMP) was appointed head of The Gambia's newly created Securities and Exchange Commission. In 2021, Walter Pacheco (2017, IFC-MI CMP) was named CEO of the Angola Stock Exchange, and in Botswana, Kopano Bolokwe (2020, IFC-MI CMP) was named interim CEO of the national stock exchange. In 2022, Camilo Lucas (2022, IFC-PEP CMP) was promoted to Deputy Director of the Financial Stability, Banking Activities and Economies Financing Department at the Bank of Central African States' Headquarters in Yaoundé. And in 2023, Gihanne Ambroise (2023, IFC-PEP CMP), having interned at IFC Treasury in London, was promoted to Head of Monetary and Financial Statistics Division at the Central Bank of Haiti soon after her return home.

Across the board, alumni report that the Program has enabled them to grow professionally. Malawi's Norbert Chimodzi (2022, IFC-MI CMP) put it this way: "My role may have been the same in terms of the title, but ... I'm able to go to different sectors in the economy with confidence and impart knowledge and build capacity through the knowledge that I gained from this program."



Team building session at IFC-MI CMP alumni event, Cape Town, South Africa, February 2023



“Before the program I might have shied away from challenges. But the program taught me to be a better person and to try to embrace challenges because that will make you a stronger person.”

Mohamed Derbala (Egypt),
2022 IFC-MI CMP graduating class

“I was moved to the market supervision and then I was heading market supervision. Then I was moved to a role heading the function of approvals, licensing, issue of governance, financial analysis and reporting. Now I'm heading the entire directorate.”

Daniel Warutere (Kenya),
2017 IFC-MI CMP graduating class

“The knowledge acquired during the program propelled me to the position of Advisor to the Prime Minister. I am now in charge of Public-Private Development Strategies, focusing on the private sector development strategy and development of instruments relating to financing of the private sector.”

Michael Gonessa (Central African Republic),
2023 IFC-PEP CMP graduating class

Power of the Network

Program alumni make up a network of experts connected not only by their shared learning experiences, but in what Zambia's Leah Simasiku (2018, IFC-MI CMP) calls a "unity of purpose" and a community of practice with a shared belief in what efficient capital markets can do to an economy—particularly bringing opportunities to underserved and vulnerable populations.

Lamin Trawally (2020, IFC-MI CMP), of The Gambia, underscores what makes the program such a networking goldmine: "When we return back to the government, we form sort of an alumni, IFC Capital Markets Postgraduate Program, The Gambia Chapter!"

The alumni network can be thought of as a shared resource that provides a kind of head start for graduates facing novel challenges. "You always have someone to ring," says Kenya's Kefa Michael Ngoiri (2021, IFC-MI CMP). "You can discuss something over the phone and before you know it, you've come up with a solution."

59%

of alumni contacted at least one fellow alumni to exchange ideas



"One of the beauties of the program is leveraging off of each other's knowledge and skills and bettering our societies—not just through the improvement of our capital markets, but through empowering previously disadvantaged and vulnerable members of our society."

Thabani Vythilingam (South Africa),
2022 IFC-MI CMP graduating class

"The program helped me to build quite a wide and diversified network of professionals who work in capital markets in Africa. Now I have this network, and I can reach out to experts anytime, anywhere, through any means, and get what I need."

Abdul Rahim Khalifa (Sudan),
2020 IFC-MI CMP graduating class

"I have come to know people that I have learned a great deal from and have been familiarized with their cultures and their attitudes and their eagerness to learn."

Dilini Udugamakorala (Sri Lanka),
2018 IFC-MI CMP graduating class



IFC-PEP CMP 2023 graduating class at the French Ministry of Finance, Paris, France

Focus on the Future

The IFC Capital Markets Postgraduate Program doesn't end at graduation. The connections made during the months of classroom and practical learning form a powerful network that is one of the most significant assets of the program. IFC is committed to continuing to nurture this expanding web of graduates, and to work with alumni to continue to help them advance the development of their local capital markets.

In addition to continuous learning opportunities through webinars, portal discussions and alumni meetings, IFC and its partners continue to support alumni professional growth and market development efforts. We organize biannual in-person alumni knowledge-sharing events. Recent gatherings have taken place in Kenya (2018), Johannesburg (2020), and Cape Town (2022). Alumni value these opportunities to share

challenges and achievements in their leadership journeys, and to continue to learn from each other.

In countries where there is a critical mass of program alumni, there is even greater opportunity to leverage the network. IFC and its partners are working to support the development of "country chapters," which would convene alumni from different regulatory institutions in a given market, to foster cooperation in addressing challenges of their local capital markets. Initial efforts have begun with Kenya and Nigeria, and as the alumni network grows, more country chapters are expected to emerge and thrive.

These are just a few of the ways that the program's graduates are working together. While they come from 64 countries around the globe, alumni share a common passion for the potential of capital markets to power development. IFC will continue to support their efforts.



IFC-PEP CMP Class 2023
Graduation, Paris, France

3

Alumni Spotlight

In this section, we profile alumni and their leadership journeys since graduating from the program and showcasing how they are contributing to sharing knowledge and developing their domestic capital markets.



“When I have a new project, I search the network and find out which jurisdictions have done something similar. This positions us to leapfrog without having to reinvent the wheel.”

Leah Simasiku

A passion for capital markets and sustainability

Leah Simasiku, a 2018 graduate of the IFC-MI CMP, is Manager of Market Supervision for Zambia’s Securities & Exchange Commission (SEC). She came to the SEC with a deep curiosity and a drive to expand and deepen her knowledge of capital markets and their effective functioning.

Once in Washington, DC, Leah worked to build up her knowledge. In addition to class work and voluminous reading, she started an initiative where participants shared experiences from their countries. “It was selfish, actually,” says Leah with a smile. “Because I wanted to learn.”

An internship at the World Bank gave her the sustainability bug. “We were working on a report on incorporating ESG into fixed-income investing. I started learning more about sustainability. And I thought to myself: We need to do something about this. Especially given how Africa is impacted by climate change.”

The timing turned out to be perfect. When she returned to Zambia, the SEC’s market development department was working on a sustainability initiative. Leah was able

to jump right in and help. So much so that she is now the manager in charge of sustainability and development, and part of the team that developed a “green finance mainstreaming working group,” in cooperation with World Wide Fund for Nature (WWF) and United Nations Development Programme (UNDP). One result: Zambia’s first green bond—a \$200 million offering announced at COP28 in Dubai.

Leah frequently turns to her fellow alumni for help and guidance. “I tell myself I’m not using them anymore ... I’m exploiting them! When I have a new project, I search the network and find out which jurisdictions have done something similar. This positions us to leapfrog without having to reinvent the wheel.”

Furthermore, Leah co-managed the risk-based supervision project at the Commission, facilitating its transition from compliance-based to risk-based supervision.

Unsurprisingly, Leah encourages anyone with an opportunity to attend the program to grab it with both hands. “Don’t doubt. Don’t hesitate, just get on board. The benefits are too immense. And your life is just never the same.”

Dr. Emomotimi Agama

Leaving a legacy of effective capital markets

Dr. Timi Agama, the Director General of Nigeria's Securities and Exchange Commission as of April 2024, says he has been preparing for the role for 20 years. "Being appointed for me is the icing on the cake after a long career at the SEC." But attaining the leadership role does not mean he will be resting on his laurels. Dr. Agama is a true evangelist for the transformative power of capital markets.

He seems acutely aware of the opportunity he has to have an impact. "My desire is to leave a legacy that will speak to my tenure, to an improved market, an efficient market," says Dr. Agama.

Dr. Agama graduated from the IFC-MI CMP in 2017 and thinks of it as a highlight of his career. "It was a major part of my success. It gave me deep insights, and a network that is invaluable."

Being involved in a flagship program for market development at the US SEC was particularly memorable. "The US SEC is the beacon of securities regulation in the world. We had people from all over the world come to learn and to exchange ideas." These interactions solidified his understanding of the differences between markets, and helped develop his ideas about developing capital markets that match Africa's particular blend of youth and dynamism.

For Nigeria itself, Dr. Agama believes the focus should be on growth: "We have an economy that is so vast, so



"My desire is to leave a legacy that will speak to my tenure, to an improved market, an efficient market."

rich in every aspect. But we have a capital market that is yet to grow to its potential. In a country of over 200 million people, you have a listing of just 150 to 200 public companies."

Dr. Agama has only encouraging words for potential program attendees: "Every experience is useful. Even culture shock is useful because it builds your level of tolerance. It builds your level of resilience." And when asked how to improve the program, Dr. Agama pauses, then says simply: "Make it longer!"

Sarah Kpenou

An intense course of study leads to capital markets impact

Sarah Kpenou, a 2022 graduate of the IFC-PEP CMP, is now Technical Advisor to Benin's Minister of Finance. Her memories of the program are of an intense period of multi-tasking—particularly so because she had her newborn child with her. "I needed to focus, and it wasn't so easy to be focused!"

Despite the challenges, she absorbed everything the program had to offer, gaining a deep appreciation for the potential of capital markets to fund the development she believed her country needed. She also gained a practical

understanding of the various mechanisms and tools available for boosting investment.

An internship with BNP Paribas' debt capital markets division during their busiest time of the year seemed an appropriate way to cap off an intense period. "It was very new for me," says Sarah. "I had to adapt quickly to a new working ecosystem, but it gave me another view of the market and the potential that African capital markets could offer to the financial ecosystem."

She also took home a valuable connection to fellow alumni from countries that—like Benin—are represented on the Bourse Régionale des Valeurs Mobilières (BRVM), the West African regional stock market. She regularly shares updates and developments with a fellow graduate of the program in Côte d'Ivoire.

Once back in Benin, Sarah continued in her existing role, but gradually expanded her scope of responsibility, working on structured finance. Then, 10 months later, she was promoted to her current role, and continued her work exploring the potential of capital markets to fund development. "In February 2024, I was part of the team that launched Benin's first dollar-denominated bond issue, which raised funds on international markets."

To prospective attendees, Sarah's advice is simple: "Do it for the knowledge. To have a better understanding of the mechanisms and instruments capital markets can offer to solve the issue of financing—because that is key to development."



"It was very new for me. I had to adapt quickly to a new working ecosystem."

Najia Ubaid

Sowing the seeds of capital markets innovation

Najia Ubaid, a 2018 graduate of the IFC-MI CMP, is now Head of Licensing at the Securities & Exchange Commission of Pakistan. Najia has played a significant role in creating a fertile ground for innovation in Pakistan's emerging capital markets arena.

From her involvement in the regulatory sandbox—which allows companies to test ideas in a no-risk environment—to developing the back-end mechanism for the auction of the first debt instrument on the Pakistan Stock Exchange, to launching concept papers on digital assets, Najia has helped to expand the potential of capital markets in her country.

Supporting the development of Pakistan's securities markets is not the only challenge Najia has faced. She has also had to break taboos as a woman in a male-dominated environment. "I had to make space for myself," she says. "And my father and husband supported me a lot. Otherwise, it would have not been possible."

While she found the academic aspects of the IFC-MI CMP enlightening, she particularly valued visits to the U.S. Federal Reserve Bank, the Treasury, and to Bloomberg. "These were the extra elements that exposed us to the practical side of the market."

As with many IFC-MI CMP scholars, she found out how valuable the alumni network could be soon after returning home from the program: "Just two days back I called one of



"Just two days back I called one of my fellow alumni in India for help with a framework I was working on."

my fellow alumni in India for help with a framework I was working on."

For now, Najia continues on her journey applying what she has learned in the program, and throughout a wide-ranging career, to support her country in developing capital markets. The future, however, is wide open. "It is still a passion for me that at some point of time I will be able to run a private equity firm, my own company."

Walter Pacheco

The confidence to be an agent of change

Walter Pacheco, a 2017 graduate of the first IFC-MI CMP cohort, is now CEO of BODIVA, Angola's Stock Exchange. Walter was a mid-career staff from the Capital Markets Commission when he joined the program. But as an energetic proponent of the power of capital markets, he has played active roles in several of his government's financial sector institutions.

As the Head of the Debt Management Office at the Ministry of Finance, he was involved in issuing Angola's Eurobonds, which marked the country's integration into the international capital markets. Angola has since issued more than \$7 billion of Eurobonds. He has also played a pivotal role in promoting the domestic capital markets: "We were also able to promote the primary dealers," he says, "and with this we increased liquidity in the domestic market."

Walter draws a direct line of impact from the program to the real-world challenges he has faced. "The program gave me the tools to analyze and anticipate some of the risks of the debt portfolio that we had. So when COVID-19 created some constraints—oil prices went negative for the first time in history—we had the tools and the processes to start negotiating and avoid a crisis."

He also credits the program with honing his ability to communicate effectively, both with investors and with colleagues in government. "I was sort of a bridge between foreign investors and Angolan institutions for us to communicate more effectively."

Walter doesn't have to look far to see the power of the alumni network in action. There are five program alumni working on capital markets development in various Angolan government bodies, according to Walter. "The people that went through the program are now agents of change within their respective institutions—so we see a lot of improved coordination between the ministry of finance, the capital markets commission, and the stock exchange."

For Walter, the work continues. Next on his agenda is improving liquidity at the stock exchange and attracting more foreign investors.

"The program gave me the tools to analyze and anticipate some of the risks of the debt portfolio that we had."



List of Participating Institutions

COUNTRY	INSTITUTION	NO. OF PARTICIPANTS
Afghanistan	Ministry of Economy	1
	Total	1
Albania	Albanian Financial Supervisory Authority (AFSA)	1
	Total	1
Angola	Capital Markets Commission of Angola (CBA)	3
	Ministry of Economy and Planning	1
	Ministry of Finance of Angola	1
	The National Bank of Angola	1
	Total	6
Azerbaijan	Central Bank of Azerbaijan	2
	National Depository Centre of Azerbaijan Republic	1
	Total	3
Bangladesh	Bangladesh Securities and Exchange Commission	1
	Ministry of Finance	1
	Total	2
Belize	Central Bank of Belize	1
	Financial Services Conduct Authority	1
	Total	2
Benin	Ministère de l'Économie et des Finances du Bénin	1
	Bourse Regionale des Valeurs Mobilières (BRVM)	2
	Total	3
Botswana	Bank of Botswana	1
	Botswana Stock Exchange (BSE)	2
	Ministry of Finance and Economic Development	1
	Total	4
Brazil	Brazilian Development Bank (BNDES)	1
	Brazilian Stock Exchange (B3)	2
	Total	3
Burkina Faso	Ministère de l'Économie, des Finances et de la Prospective	3
	Total	3
Cambodia	Securities and Exchange Regulator of Cambodia (SERC)	2
	Total	2
Cameroon	Bank of Central African States (BEAC)	3
	Ministère de l'Économie, de la Planification et de l'Aménagement du Territoire	4
	Total	7

COUNTRY	INSTITUTION	NO. OF PARTICIPANTS
Central African Republic	Bank of Central African States (BEAC)	1
	Ministère de l'Économie, du Plan et de la Coopération	1
	Total	2
Chad	Bank of Central African States (BEAC)	3
	COSUMAF	1
	Ministère des Finances et du Budget	1
	Total	5
Congo, Democratic Republic of	Central Bank of the Congo	2
	Total	2
Congo, Republic of	Bank of Central African States (BEAC)	2
	Total	2
Cote d'Ivoire	Bourse Regionale des Valeurs Mobilières (BRVM)	2
	Ministère de l'Économie et des Finances de Cote d'Ivoire	4
	UMOA Titres	1
	Total	7
Djibouti	Central Bank of Djibouti	2
	Total	2
Egypt, Arab Republic of	Central Bank of Egypt	6
	Total	6
Equatorial Guinea	Bank of Central African States (BEAC)	1
	Ministère de l'Économie, des Finances et de la Planification	1
	Total	2
Eswatini	Central Bank of Eswatini	2
	Total	2
Ethiopia	Ethiopia Commodity Exchange	2
	Ministry of Finance	2
	National Bank of Ethiopia	1
	Total	5
Gabon	Bank of Central African States (BEAC)	1
	Ministère de l'Économie et de la Relance	1
	Total	2
Gambia, The	Central Bank of The Gambia	3
	Ministry of Finance and Economic Affairs	5
	Total	8
Georgia	Ministry of Economy and Sustainable Development	2
	Ministry of Finance	1
	Total	3

COUNTRY	INSTITUTION	NO. OF PARTICIPANTS
Ghana	Ministry of Finance	3
	Securities and Exchange Commission Ghana	4
	Total	7
Guinea	Central Bank of Guinea (BCRG)	2
	Ministère de l'Economie et des Finances	2
	Total	4
Haiti	Bank of the Republic of Haiti (BRH)	5
	Ministère de l'Economie et des Finances	3
	Total	8
Hong Kong SAR, China	Hong Kong Monetary Authority (HKMA)	1
	Total	1
India	Jammu&Kashmir Finance Department	1
	National Stock Exchange of India Ltd (NSE)	1
	Reserve Bank of India (RBI)	2
	Total	4
Indonesia	Indonesia Financial Services Authority (OJK)	5
	Total	5
Kazakhstan	Ministry of National Economy of the Republic of Kazakhstan	1
	Total	1
Kenya	Capital Markets Authority of Kenya (CMA)	6
	Central Bank of Kenya (CBK)	17
	National Treasury of Kenya	1
	Total	24
Kosovo	Ministry of Finance	1
	Total	1
Liberia	Central Bank of Liberia	4
	Total	4
Libya	Central Bank of Libya (CBL)	2
	Total	2
Madagascar	Central Bank of Madagascar (BFM)	4
	Ministère de l'Economie et des Finances	2
	Total	6
Malawi	Ministry of Finance	1
	Reserve Bank of Malawi	4
	Total	5
Mauritania	Central Bank of Mauritania (BCM)	2
	Total	2

COUNTRY	INSTITUTION	NO. OF PARTICIPANTS
Mongolia	Financial Regulatory Commission of Mongolia (FRC)	1
	Ministry of Economy and Development of Mongolia	2
	Total	3
Mozambique	Bank of Mozambique	1
	Total	1
Namibia	Bank of Namibia	1
	Total	1
Nigeria	Central Bank of Nigeria (CBN)	6
	Nigerian Stock Exchange (NGX)	2
	Securities and Exchange Commission Nigeria	14
	Total	22
Pakistan	Securities & Exchange Commission of Pakistan (SECP)	7
	State Bank of Pakistan	1
	Total	8
Philippines	Bureau of the Treasury PH	3
	Securities and Exchange Commission Philippines	2
	Total	5
Poland	Warsaw Stock Exchange	1
	Total	1
Rwanda	Ministry of Finance and Economic Planning	2
	National Bank of Rwanda (BNR)	2
	Rwanda Capital Market Authority	1
	Rwanda Stock Exchange (RSE)	1
	Total	6
Saudi Arabia	Capital Market Authority of Saudi Arabia	1
	Total	1
Senegal	Ministère des Finances et du Budget	4
	Total	4
Seychelles	Central Bank of Seychelles	3
	Total	3
Sierra Leone	Central Bank of Sierra Leone	3
	Ministry of Finance	1
	Total	4
South Africa	Financial Services Conduct Authority	1
	National Treasury of South Africa	3
	South African Reserve Bank	5
	Total	9

COUNTRY	INSTITUTION	NO. OF PARTICIPANTS
Sri Lanka	Central Bank of Sri Lanka	1
	Ministry of Finance	1
	Total	2
St. Kitts and Nevis	Eastern Caribbean Central Bank (ECCB)	1
	Total	1
Sudan	Central Bank of Sudan	5
	Total	5
Tajikistan	National Bank of Tajikistan	1
	Total	1
Tanzania	Bank of Tanzania	4
	Ministry of Finance and Planning of Tanzania	1
	Total	5
Togo	AMF UMOA	1
	Total	1
Türkiye	Borsa İstanbul A.Ş.	1
	Total	1
Uganda	Bank of Uganda	6
	Capital Markets Authority of Uganda	1
	Ministry of Finance, Planning and Economic Development	3
	Total	10
Uzbekistan	Capital markets development agency of the Republic of Uzbekistan	1
	Central Bank of the Republic of Uzbekistan	2
	Ministry of Economy and Finance of the Republic of Uzbekistan	4
	Uzbekistan Fund for Reconstruction and Development	1
	Total	8
Viet Nam	Ministry of Economy, Trade and Industry	1
	Total	1
Zambia	Bank of Zambia	2
	Ministry of Finance and National Planning	3
	Securities and Exchange Commission Zambia	2
	Total	7
Zimbabwe	Ministry of Finance and Economic Development	1
	Total	1
UNIVERSE		270



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graduating class,
Washington, D.C.

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