

# IFC-MI CAPITAL MARKETS PROGRAM NEWSLETTER

## Best wishes to our first IFC-MI alumni!

Whew, it's been a busy spring! Through four months of hands-on internships across New York City, Stamford, Washington, D.C., Chicago, and San Francisco, our IFC-MI Fellows have gained insights on the workings of a wide range of financial market participants.



Carole Biau  
Program Director

Throughout the spring internships, we held several get-togethers for the Fellows to catch up and share internship experiences. We had an exciting and full trip to New York in February where we visited with CEOs of investment firms and managing directors of international banks; a half-day webinar across several timezones in early March; and a variety of brownbag lunches held with international finance institutions and regulatory agencies in D.C. in April.

Finally, during two bittersweet days of closing workshops at the end of April, all Fellows engaged in intensive groupwork on reform priorities that they will spearhead as IFC-MI alumni in their home countries.

Our supporters and participating governments join me in wishing our talented alumni all the best in the next steps of their careers! And looking ahead, we are also thrilled to congratulate 22 exceptional men and women from 16 countries on their acceptance as the next class of the program. Take a look at the last page of this newsletter to find out more about the 2017-2018 Fellows!

## Highlight of the Semester

### Closing Workshops of the IFC-MI Capital Markets Program



Teamwork during the creation of the Masterplan for Building Government and Corporate Yield Curves



Presentation of the masterplan to the cohort and IFC and Milken Institute experts

Valedictorian, Davis Laporte from the Central Bank of the Seychelles, during his motivational speech to close the year



IFC-MI Fellow Keneth Byayesu receives his completion certification from Milken Institute, IFC, and GW on April 27



## About Us

The IFC-Milken Institute Capital Markets Program at The George Washington University was created exclusively for mid-career professionals with a passion for local capital-market development in emerging economies. Drawing on decades of knowledge and experience from scholars, policymakers and market practitioners, the program includes four months of coursework at GW in the fall, and four months of work placement in leading U.S. public and private institutions in the spring. This is supplemented by unique hands-on learning resources—including the IFC's proprietary case studies and the IFC-MI Speaker Series—which are customized for policymaking in emerging-market contexts. By actively participating in the program and staying connected to its alumni network once they have returned home, the IFC-MI Fellows are planting the seeds for robust capital markets and a healthy business environment in the youngest and fastest-growing parts of the world.

# Gaining Insights from Industry

This spring the Fellows gained hands-on industry experience on a daily basis through their internships across the financial sector. And, although it didn't take place in the classroom, the IFC-MI Speaker Series continued with on-site visits and in-depth discussions hosted by Citi, Standard Chartered Bank, General Atlantic, Shenkman Capital, WorldQuant University, and Bloomberg in NYC; as well as the Powering Africa Summit and lunches with the Multilateral Investment Guarantee Agency and the U.S. SEC in Washington, D.C.

"I enjoyed my internship at Gramercy because I was never idle, and felt like I was one of the team. I was always challenged to see how far I can go. I was also able to rely on other IFC-MI Fellows throughout my internship: whenever I needed a fresh viewpoint to help me in my research, they were just a phone call away."

**Madalitso Mandiwa**  
Chief Economist, Malawi Ministry of Finance  
2016-2017 IFC-MI Fellow

"Thank you to the IFC and Milken Institute for this program that has allowed me to provide improved advice back home through both my coursework and internship. During my internship, Vista Equity Partners placed me in the best team I have ever worked with. I look forward to applying the skills I have learned here back in Rwanda."

**Keneth Byayesu**  
Capital Markets Policy Analyst, Rwandan Ministry of Finance and Economic Planning  
2016-2017 IFC-MI Fellow

## New York City



High-yield finance discussion with Mark Shenkman, CEO of Shenkman Capital Management



Tour and seminar at Bloomberg hosted by specialists in FX Applications



Working through case studies on private equity with Bill Ford, CEO at General Atlantic

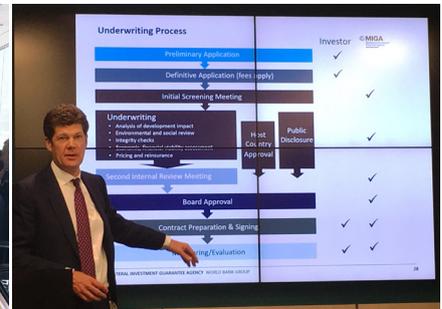
## Washington, D.C.



Attending the 2017 Powering Africa Summit with the YAATRA Ventures team



Lunch with Acting Chairman Michael Piwowar of the U.S. Securities & Exchange Commission



Lunch with Marcus Williams, Acting Sector Manager and Lead Operations Officer – Energy and Extractive Industries, MIGA

# A Note from the IFC-MI Alumni

Shortly after our closing workshops in April, the Fellows were already on their way to making an impact! Seven of them actively participated in the 20th annual Milken Institute Global Conference, where they engaged in roundtable discussions on linking small and medium enterprises to capital markets, leadership in Africa, and the implications of globalized financial markets for developing countries.



The week after the Global Conference, a group of Fellows traveled to Kenya for the IFC's Capital Markets Africa 2017 conference. In addition to speaking at this high-level event, the Fellows had the opportunity to meet with Patrick Nguni Njoroge, Governor of Kenya's Central Bank.



# Looking Ahead

## Introducing the Class of 2017-2018

**Abdul Kadir Abbas**  
Nigerian Securities and Exchange Commission

**Emomotimi Agama**  
Nigerian Securities and Exchange Commission

**Sulayman Cham**  
Ministry of Finance of the Gambia

**Nandintuya Chimedtseren**  
Mongolian Ministry of Finance

**Gwendoline Darguste**  
Central Bank of Haiti

**Wotoumo Fanny**  
Minister of Economy and Finance of Cote D'Ivoire

**Sisay Habte**  
Ethiopia Commodity Exchange

**Halima Singhateh Jagne**  
Central Bank of Gambia

**Wakpe Karmbor**  
Central Bank of Liberia

**Purity Kamara**  
Central Bank of Sierra Leone

**Mortima Ketter**  
Central Bank of Liberia

**Leah Kusensela**  
Zambian Securities and Exchange Commission

**Zein Al Abidine Mamouny**  
Central Bank of Mauritania

**Undraa Nursed**  
Mongolian Ministry of Finance

**Richard Ruttmern**  
Ghanaian Securities and Exchange Commission

**Kieran St. Omer**  
Eastern Caribbean Central Bank

**Iftikhar Ahmed Tari**  
State Bank of Pakistan

**Carine Twiringiyimana**  
Capital Markets Authority of Rwanda

**Najia Ubaid**  
Securities and Exchange Commission of Pakistan

**Dilini Udugamakorala**  
Central Bank of Sri Lanka

**Louis-Olivier Verret**  
Central Bank of Haiti

**Willyson Nyale Yanga**  
Kenyan Capital Markets Authority

## Thank You for Your Partnership

Our internship providers and supporters for the first year of the IFC-MI Capital Markets Program:

Clayton Dubillier & Rice  
Gramercy  
Millennium Partners  
Satter Foundation  
Standard Chartered Bank  
UBS  
U.S. Securities & Exchange Commission  
Vista Equity Partners  
Weiss Multi-Strategy Advisers  
World Bank Group  
WorldQuant  
YAATRA Ventures



**Eden Mabilana**  
Central Banker, Bank of Mozambique  
2016-2017 IFC-MI Fellow

"The IFC-MI Capital Markets Program is one of the finest learning experiences in my life. In these eight months, my sole focus on capital markets has shifted to a broader perspective that encompasses wider aspects of society and prosperity. For all of us, the future starts now."

The Capital Markets Program looks to draw from a wide range of experts to participate as speakers or to engage with Fellows through internships. Applications for the next class of IFC-MI Fellows also open this fall. If you or your organization is interested in becoming involved in this unique program, please contact Carole Biau at [cbiau@milkeninstitute.org](mailto:cbiau@milkeninstitute.org) or (202) 336-8942.



**CAPITAL MARKETS PROGRAM**

at The George Washington University