

# IFC-MI CAPITAL MARKETS PROGRAM NEWSLETTER

## Welcome!

Welcome to the first edition of the Capital Markets Program newsletter! As our first class of IFC-Milken Institute Fellows progresses through this program, this newsletter will be our way of sharing their perspectives and experiences.



Carole Biau  
Program Director

In their first month of coursework, the Fellows have been kept very busy with a rich mix of coursework, speaker events, technical webinars and social gatherings. We foresee that in the next few months our inaugural class will achieve several key objectives:

1. Develop a comprehensive understanding of the structure and function of capital markets, including how to maximize the payoffs in terms of private sector led growth and shared prosperity.
2. Apply the theories, tools and concepts learned to the analysis of capital-market issues in a contemporary global setting.
3. Engage with each other from day one as part of the Fellows and Alumni Network, which will continue to be a key source of peer support and advice as the Fellows go on to play pivotal roles in their local capital markets.

Clearly, expectations for the IFC-MI Fellows are high here in Washington, DC as well as back home – and I must say we have all been truly impressed so far. My colleagues at the IFC and The George Washington University join me once again in extending a warm welcome the IFC-MI Fellows, and wishing them all the best in the program ahead!

## Highlight of the Month

### The 2016-2017 Fellows complete boot camp

Before starting their core courses this September, the IFC-MI Fellows underwent crash courses in microeconomics, macroeconomics and statistics to establish a common baseline of knowledge. Senior staff from GW, IFC, and Milken Institute held a reception to celebrate the successful completion of boot camp.

At the reception, the Fellows shared their visions and ambitions for how the program would help advance their careers and their objectives of making a difference in their home country capital markets. The reception was also an opportunity to thank the Fellows' employers for their invaluable support in enabling their brightest young staff to participate in this unique experience.



Michael Klowden, CEO of the Milken Institute, Linda Livingstone, Dean of the GW School of Business, and Keshav Gaur, Director of IFC Treasury Client Solutions, raise a toast to the IFC-MI Fellows on August 25



The IFC-MI Fellows during a Bloomberg terminal training in the GWSB Capital Markets Trading Room

## 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.

# Sitting in on the IFC-MI Speaker Series

Every week, the Fellows participate in a variety of learning experiences designed by the IFC and the Milken Institute to supplement their core courses and expose them to practitioner insights.



## Visit of the IFC with Jingdong Hua

August 31, 2016

IFC Vice President and Treasurer Jingdong Hua kicked off the IFC-MI Speaker Series. As a capital-markets practitioner, Jingdong gave the Fellows a first-hand account of challenges and opportunities in developing and deepening domestic capital markets so as to support private sector growth and jobs.

By way of introduction, the Fellows toured the IFC treasury trading floor, followed by a talk on IFC's 60 years of experience in emerging capital markets. Jingdong highlighted some of IFC's most notable capital-market transactions, including market-opening issues in China (Panda bonds), India (Masala and Maharaja bonds), and Rwanda (Umuganda bonds); the launch of a Pan-African domestic medium term note program; IFC's pioneering securitization of future tuition flows for a university in Chile; and an anchor investment by IFC to support the first green bond by a Turkish company in the international capital markets.



## Conversation on Pension Funds with Hank Kim & Vijoy Chattergy

September 7, 2016

The IFC-MI Fellows joined Vijoy Chattergy (Chief Investment Officer of the Hawaii Employees' Retirement System) and Hank Kim (Executive Director and Counsel of the National Conference on Public Employee Retirement Systems) for a discussion on how U.S. pension funds are managed, how their investment plans are designed, alleviating poverty in aging populations, and the ultimate impact on capital markets.

Vijoy and Hank closed with an active round of Q&A with the Fellows. This shed light on how regulatory trends in the U.S. pension fund landscape (characterized by a low-return environment and an aging population) compared with emerging economy contexts.



## Discussion with Jay Collins on financial and technological innovations to achieve the SDGs

September 14, 2016

Jay Collins introduced the Fellows to a variety of financial tools – including blended finance and theme bonds – that can help finance the sustainable development goals and overcome infrastructure bottle necks by 2050.

Jay drew on his vast experience as Vice Chairman for Corporate and Investment Banking at Citi, where he drives innovation and replicable solutions across Citi's sovereign, supranational and local government client base. He has advised 46 governments on privatizations, liability management, derivatives and electronic banking services.

## CMP Professors

Core courses in the Capital Markets Program are taught by a dedicated and distinguished group of George Washington University School of Business Professors



Before his tenure at the GW School of Business, Dr. Leipziger headed the World Bank's Poverty Reduction and Economic Management (PREM) vice presidency, a network of more than 700 economists and other professionals

working on economic policy and analytic work for the Bank's client countries. In this position, he was heavily involved in positioning the Bank on major economic policy issues and managing interactions on these issues with partner institutions.

Dr. Leipziger has also provided commentary and analysis to newspapers such as the Financial Times and Le Monde, as well as television networks such as BBC, CNN and Bloomberg Television.

# A Note from the IFC-MI Fellows

*The Fellows provide a glimpse into their classrooms and experiences in the Capital Markets Program*



**The 2016-2017 IFC-MI Fellows from R to L** Back row: Wamilson Rangel, Angola; Walter Pacheco, Angola; Daniel Warutere, Kenya; Onkar Phadnavis, India; Keneth Byayesu, Rwanda; Eden Mabilana, Mozambique; David Ngirimana, Rwanda; Abenet Bekele, Ethiopia; Chris Leglilisho, Kenya; Michel Edouard Odimba, DRC; Owen Mooka, Zambia; Eric Bundugu, Rwanda; Davis LaPorte, Seychelles  
Front Row: Veronica Nyamweya, Kenya; Ndey Anta Taal, Gambia; Stephen Birungi, Uganda; Madalitso Mandiwa, Malawi; Immaculate Nakato, Uganda

“We have an exciting opportunity to gain technical expertise in a wide array of topics, ranging from macroeconomic theories to finance and decision-making while managing risks. We are also drawing practical insights based on real-life country cases and experiences.

The dedicated team of professors and speakers has created a stimulating environment which helps simplify the complexities associated with applying economic theory to capital-market development in emerging economies.”



**Ndey Anta Taal**  
Economist  
The Gambian Ministry of Finance and Economic Affairs;  
Trade, Industry, and Employment

## Professor's Note

“I am quite impressed by the first cohort of students, and the diversity of experience that they bring to the program. During boot camp, we were able to review macroeconomics from both a theoretical and a practical perspective, never losing sight of the current challenges that we face at both the country-specific level and at the global level. The Jackson Hole Monetary Conference and the G-20 summit over the past few weeks focused a great deal of attention on macroeconomics and global economic growth, and our students are well poised to assess what emerges from those discussions.”

-Dr. Danny Leipziger, Professor of Practice of International Business

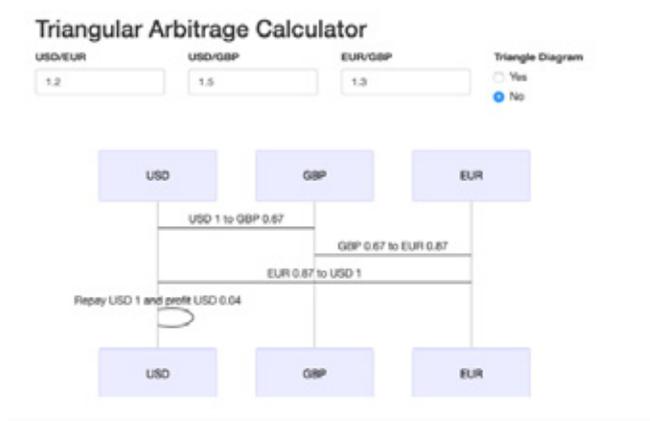
# Technical Insights

## Five-Minute Finance

The IFC-MI Fellows are among the first to engage with and learn from the Milken Institute's Five-Minute Finance initiative.

Five-Minute Finance is designed to provide users with an interactive and innovative set of graphs and charts to help explain complex financial topics. It makes these key financial topics available to users (whether they be policymakers or students) at the click of a button, for free. During the IFC-MI boot camp, Matt Brigida, from the Milken Institute, introduced the Fellows to this revolutionary tool, demonstrating how each presentation provides a unique hands-on experience, using tools ranging from 3D visualizations to complex calculators, and often also uses real-world data downloaded from online sources.

The Fellows have access to a set of brand new Five-Minute Finance presentations every week this fall, matched with the core curriculum.



## Innovative Finance Webinars

On Monday, September 12, the IFC-MI Fellows joined Glenn Yago from the [Milken Innovation Center](#) at the Jerusalem Institute. Leading this webinar from abroad, Yago held the first of a series of four monthly lectures dedicated to innovative applications of long-term finance.

This introductory webinar explored the links between capital markets and growth theory before diving into the details of how Israel has financed its "start-up economy," and the steps ahead not just for capital-market policymakers and regulators, but also for angel and venture capital investors, small entrepreneurs and domestic households seeking to efficiently utilize their savings.

# Upcoming Events

Many CMP events are open to program partners

<b>September</b> <b>21</b>	<b>IFC-MI Speaker Series:</b> Foreign Exchange Markets with Bloomberg  Capital Market Access & Global Bond Markets with Standard Chartered Bank
<b>September</b> <b>23</b>	<b>Capital Markets Luncheon</b> with Mike Milken, Jingdong Hua and Steven Knapp
<b>October</b> <b>5</b>	<b>IFC-MI Speaker Series:</b> Africa's Debt Capital Markets with Standard Bank



**Davis Jean-Marie Laporte**  
Senior Market Analyst  
Central Bank of Seychelles

"The Capital Markets Program is providing the opportunity to engage and learn from the extensive experience of professionals in the field of finance and capital-market development. The insights we have gathered so far on emerging markets perspectives is enriching and should propel us to the forefront of capital-market development, rightly applying the knowledge acquired to our country-specific perspectives."

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, Program Director, at [cbiau@milkeninstitute.org](mailto:cbiau@milkeninstitute.org) or (202) 336-8942.