

Welcome to the first newsletter of the 2017-18 IFC-Milken Institute Capital Markets Program! The program was created exclusively for mid-career professionals with a passion for capital-market growth in developing economies. It includes four months of coursework at the George Washington University (GW) in the fall, and four months of work placement in leading U.S. public and private institutions in the spring.

As our new cohort of Fellows progresses through this program, these newsletters will be our way of sharing their experiences. Our second class brings our coverage to 39 Fellows in 23 countries so far, which host 30% of the world's population. By actively participating in the program and staying connected to its alumni network once they have returned home, the IFC-Milken Institute Fellows are planting the seeds for robust capital markets and a healthy business environment in the youngest and fastest-growing parts of the world.

MEET THE IFC-MILKEN INSTITUTE FELLOWS!



Back row, L to R:

Kieran St. Omer, E. Caribbean Central Bank;
 Najia Ubaid, SEC Pakistan;
 Sulayman Cham, MOF of the Gambia;
 Purity Kamara, Bank of Sierra Leone;
 Emomotimi Agama, SEC Nigeria;
 Gwendoline Darguste, Bank of Haiti;
 Richard Ruttmern, SEC Ghana;
 Wakpe Karmbor, Bank of Liberia;
 Zein el Abidine, MOF of Mauritania;
 Iftikhar Tari, State Bank of Pakistan;
 Louis Olivier Verret, Bank of Haiti;
 Leah Kusensela, SEC Zambia;
 Mortima Ketter, Bank of Liberia;
 Sisay Habte, Ethiopia Commodity Exchange;
 Wotoumo Fanny, MOF of Côte d'Ivoire.

Front Row, L to R: Dilini Udugamakorala, MOF of Sri Lanka; Abdul Kadir Abbas, SEC Nigeria; Nandintuya Chimedtseren, MOF of Mongolia; Halima Jagne, MOF of the Gambia; Willyson Nyale Yanga, CMA Kenya; Undraa Nursed, MOF of Mongolia.

HIGHLIGHT OF THE SUMMER: 2017 Bootcamp & Welcome Reception



In their first month in the US, the Class of 2017-18 Fellows have been busy with a diverse range of activities in and out of the classroom. They kicked off the semester with an intensive bootcamp. This all-day, two-week refresher in finance, economics, and statistics equipped them to hit the ground running in their capital-markets certificates. They are now taking customized classes in corporate finance, financial resilience, quantitative thinking, and capital markets, instruments and institutions.

Senior officials at the Milken Institute, IFC and GW closed the bootcamp with a lively welcome reception on August 22.

The IFC-MI Capital Markets Program counts on a wide range of companies to participate as speakers, internship hosts and sponsors. To get involved as a partner company, please contact **Carole Biau** (cbiau@milkeninstitute.org)

Applications for the next class of IFC-MI Fellows also open this fall. To apply, contact **Divya Nair** (dnair3@ifc.org)



Visit of IFC Treasury with Jingdong Hua

August 30

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. With substantive cases, he discussed IFC's 60 years of experience in emerging capital markets. He then took the Fellows on a tour of the IFC Treasury trading floor.

Sovereign Ratings with Standard Chartered Bank, *September 7*

Eyitayo Netufo engaged the IFC-MI Fellows in a discussion around three themes: (i) how to develop a well-coordinated relations strategy with global investors and credit-rating agencies; (ii) deepening capital access in developing and emerging economies; and (iii) conventional and emerging deal structures in global bond markets - including sovereign, State-Owned and sub-sovereign options.



Tour d' Horizon of Financial Markets with Jerry Caprio

September 15

Dr Caprio shared his insights across a range of developing and emerging economies, assessing the current depth and breadth of their markets as well as their past experiences with financial booms and busts. He engaged the Fellows in a discussion of how these markets were affected by legal origins, and how to create a more level playing field between the banking sector and capital markets across these countries.



African Capital Markets with Standard Bank

September 21

Global Head of Investment Banking for Standard Bank, Megan McDonald shared her experiences from her involvement in the structuring and placement of over US\$20 billion of transactions in the African debt capital markets. She provided IFC-MI Fellows with an overview of the importance of debt capital markets, and discussed Standard Bank's business in Eurobonds, Islamic finance and local currency bonds in Africa.



Panel on Equity Investing in Frontier Markets

October 5

Gordon McLaughlin from Development Capital Partners, Jake Cusack from CrossBoundary, and Nia White from Astra Capital Management joined the Fellows in a lively conversation on how investment opportunities in frontier markets versus emerging markets are viewed from the standpoint of investment managers and private equity firms in the US – and how the Fellows, as regulators, could play a role in shaping those views.