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FSVC
FINANCIAL SERVICES
VOLUNTEER CORPS

Newsletter

FSVC Launches Program to Facilitate Small Business Loans in Mongolia



FSVC volunteer experts Vivek Annamalai (second from left) and David Snyder (second from right) review Golomt Bank's SME scorecard with bank representatives; Ulaanbaatar, March 29, 2018.

In late March, FSVC implemented its first activity to improve access to finance for small and medium-sized enterprises (SMEs) in Mongolia. FSVC is working with Golomt Bank in Ulaanbaatar to strengthen its credit evaluation and risk management practices, which will help the bank increase its lending to SMEs.

Following a recent economic crisis, Mongolian banks are seeking to implement best practices in risk management to strengthen credit quality, and avoid borrowers with higher propensity for default.

To help accurately assess the risks associated with SME customers, FSVC volunteer experts reviewed the bank's judgmental and behavioral scoring methodology for SME and retail clients, and provided recommendations that will improve overall risk management capacity within the bank.

These efforts will assist the bank in expanding its SME lending portfolio, and in creating new SME-specific products and services. SME access to finance is especially important in Mongolia, where SMEs account for more than 50% of all employment.

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Tunisia: Improving Public Access to Government Information

As part of its ongoing program to strengthen the use of Open Government Data (OGD) procedures in Tunisia, FSVC is working with national government institutions and state-owned enterprises (SOEs) to transition existing datasets into OGD formatting. This program is helping to encourage greater transparency and accountability across public institutions, by making information publicly available regarding national and local expenditures.

During the month of April, FSVC volunteer experts met with representatives from government ministries and SOEs from the transportation, trade, health, finance and agriculture sections to evaluate their existing datasets. The volunteer experts then helped establish a system to extract and store data so that it can be safely transferred into OGD-compatible datasets.



FSVC volunteer expert Tony Laidig (front, standing) discusses OGD procedures with Ministry of Transport; Tunis, April 3, 2018.

These efforts will help ensure that Tunisian public institutions are adhering to internationally-recognized standards regarding data storage and presentation, and that Tunisian citizens are easily able to use, re-use and distribute the data.

Jordan: FSVC Solidifies Partnership with Government to Combat Money Laundering and Terrorist Finance



Jordanian Minister of Social Development H.E. Hala Bsaisu Lattouf (center left) and FSVC Country Director Danyelle Gerges (center right) sign MOU; Amman, April 24, 2018.

partnership to strengthen anti-money laundering and combating the financing of terrorism (AML/CFT) efforts in Jordan. FSVC has been providing technical assistance in this area to the Ministry of Social Development since 2016, under a program funded by the Bureau of Counterterrorism at the U.S. Department of State.

Specifically, FSVC and the Ministry have provided training to supervisors of the non-profit sector in Jordan on how to adopt a risk-based approach to AML/CFT supervision, in line with national requirements and international standards. The Minister of Social Development H.E. Hala Bsaisu Lattouf commended FSVC on the valuable AML/CFT technical assistance efforts to date, and requested a formal continuation of the partnership for the benefit of the non-profit sector in Jordan.

On April 24, FSVC signed a memorandum of understanding (MOU) with the Jordanian Ministry of Social Development to formalize its

Algeria: FSVC Begins New Program to Promote Entrepreneurship

In May 2018, FSVC launched a new program to promote entrepreneurship in Algeria called “Djazair Up”, in partnership with the Algerian Startup Initiative. Entrepreneurship and small business development are particularly needed to create job opportunities in Algeria, where youth unemployment is nearly 22%.

Djazair Up will assist existing startups in Algeria in accessing finance by improving their skills in areas such as marketing and financial management, and increasing their access to markets. The program will also support business incubators in providing innovative services to yield investor-ready entrepreneurs.

As part of the first activities of the program, FSVC undertook an in-depth assessment of 12 Algerian startups to identify obstacles preventing them from scaling up their business operations and expanding their customer base. Following the assessment, FSVC organized a workshop to train startups on



FSVC volunteer experts Stephan Lamprecht (right, back) and John Dorland (right, center) meet with representatives from the Haba Business Incubator; Algiers, May 4, 2018.

customer acquisition, including customer segmentation strategies, sales management and marketing tactics.

The program is funded by the Middle East Partnership Initiative (MEPI) at the U.S. Department of State.

Eurasia: FSVC Shares its Regional Experience at USAID Conference



FSVC Albania Country Director Erison Kotini (second from right) participates in a panel discussion on financial sector development during USAID's Europe/Eurasia Regional Economic Growth Conference; Skopje, May 17, 2018.

On May 16-17, 2018, FSVC Albania Country Director Erison Kotini attended a conference hosted by the U.S. Agency for International Development (USAID) on Europe/Eurasia Regional Economic Growth in Skopje, Macedonia. The conference focused on increasing the

effectiveness of USAID economic growth programs during an era of political volatility, and supporting the significant economic reforms taking place in the region.

Mr. Kotini participated in a panel discussion that focused on access to finance, financial sector stability, supervision, governance and innovation. He spoke about FSVC's current work in the Europe and Eurasia region, and emphasized FSVC's significant efforts to strengthen supervisory frameworks and financial infrastructure in Albania and Moldova.

This conference provided an excellent platform for FSVC to highlight the work it has done in partnership with USAID in Eastern Europe/Eurasia, and gain insight on current geopolitical and economic trends affecting the region.

Angola: Improving Transparency and Accountability in Government Budgets

As part of its ongoing technical assistance program to strengthen public financial management in Angola and Swaziland, FSVC is working with the Angolan National Court of Accounts (NCA) and the Ministry of Finance (MinFin) to strengthen their capacity to analyze and audit government budgets and accounts.

In early May, FSVC volunteer expert Ricardo Bulgari traveled to Luanda to train NCA and MinFin representatives on the government audit process and the importance of good governance among public servants. Mr. Bulgari also discussed methods to curb corruption within the government, citing penalties, strong internal controls and compliance programs as key techniques and measures.

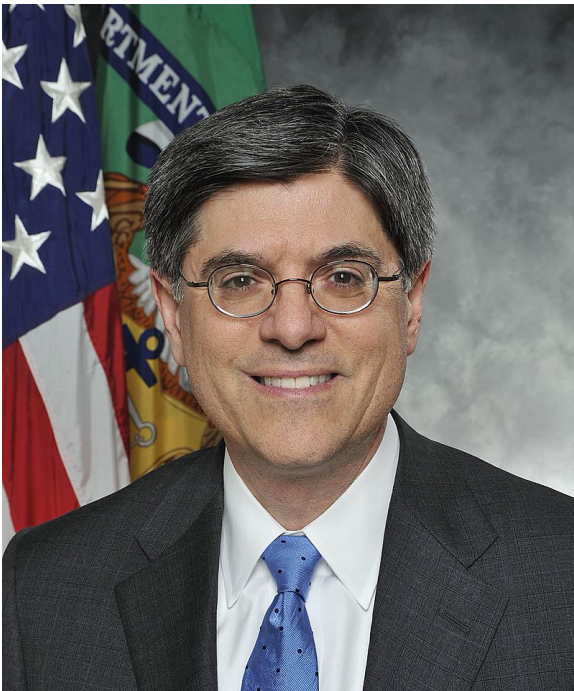
U.S. Ambassador to Angola Nina Fite attended a portion of the training, and offered her insights on the importance of transparency,



U.S. Ambassador to the Republic of Angola Nina Maria Fite discusses budget audit principles with Angolan government officials at an FSVC event; Luanda, May 8, 2018.

accountability and good governance to strengthen Angola's ties to the global financial system.

FSVC Welcomes Former Treasury Secretary Jack Lew to Board of Directors



FSVC is pleased to welcome former U.S. Treasury Secretary Jack Lew to its Board of Directors. Secretary Lew served as the 76th Secretary of the Treasury from 2013 to 2017, and previously served as White House Chief of Staff.

He is currently a partner at the private equity firm Lindsay Goldberg and is also a Visiting Professor at Columbia University's School of International and Public Affairs.

Secretary Lew fills a vacancy on FSVC's Board left by Randal K. Quarles, who stepped down in October to serve as Vice Chair for Supervision of the Federal Reserve System.

Albania: Encouraging Leadership and Strategic Communications at the Central Bank

During the week of June 10-14, FSVC volunteer experts Monica Cross and Amol Vaidya of the Federal Reserve led and moderated training sessions for the senior and middle management of the Bank of Albania (BoA) on how to improve their leadership and management skills.

The FSVC volunteer experts shared international best practices in building key management and leadership skills, including effective internal communications, delegating responsibilities, staff motivation and talent retention.

With the benefit of these training sessions, the management of the BoA is working to strengthen its human capital development



Representatives from the Bank of Albania's management team ask questions to the FSVC volunteer experts during a training session; Tirana, June 13, 2018.

strategy, and aims to organize an annual seminar on leadership and communications for its management team.

Marshall Islands: Wall Street Journal Article Features FSVC's Work



Representatives from the Bank of the Marshall Islands with two FSVC volunteer experts during a project in December 2017.

The *Wall Street Journal* published a major investigative article on June 22, 2018, about the financial challenges that the Republic of the Marshall Islands (RMI) is facing, including the potential loss of access to the global financial system. FSVC's efforts to help the RMI in this area are cited in the article.

FSVC has been working with the Government of the RMI since 2016, to address weaknesses in its financial sector. In particular, FSVC is helping to strengthen the capacity of the Banking Commission of the RMI to supervise the anti-money laundering/combating the financing of terrorism (AML/CFT) compliance of banks.



Upcoming Volunteer Opportunities

Albania

- Assist Central Bank of Albania in Developing Internal Liquidity Adequacy Assessment Process (ILAAP) Framework – Q3 2018

Angola

- Consultations for Parliament to Develop Budget Indicators – Q3 2018
- Consultations for Supreme Audit Institution to Develop Mock Audit of Education and Health Budgets – Q3 2018
- Training for Parliament in Adoption of Budget Advisory Techniques – Q3 2018
- Commentary on Citizen's Version of Audit Report – Q3 2018

Moldova

- Assist the Central Bank in Making Newly-Established Single Central Securities Depository Operational – Q3 2018

Swaziland

- Training for Members of Parliament on Budget Literacy – Q3 2018
- Workshop for Members of Parliament on Budget Approval and Oversight – Q3 2018
- Workshop for Parliament on Budget Cycle – Q3 2018

Tunisia

- Public-Private Roundtable on Identifying Government Datasets for Open Government Data Disclosure (Sector 2) – Q3 2018
- Consultations with Municipalities on Designing OGD Web-Template (Southern Region) – Q3 2018
- Consultations with Municipalities on Designing OGD Web-Template (Western Region) – Q3 2018

About Us

The Financial Services Volunteer Corps (FSVC) is a not-for-profit, public-private partnership that helps strengthen financial sectors in developing and emerging market countries. It does so with the ultimate aim of promoting job creation, economic growth and a better quality of life. FSVC structures practical technical assistance and training missions staffed by senior financial sector professionals who serve as unpaid volunteer experts. Over the past 28 years, nearly 10,000 volunteer experts from the international financial, legal and regulatory communities have taken part in 3,000 missions, helping millions of people in 65 countries.