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i. Introduction

The Advisory Board meets annually to advise the Supervisory Board and to coordinate donor activities in individual countries. Members of the Advisory Board are representatives of donor countries, international financial institutions and other organizations that contribute to the CEF program.

The CEF is a regional institution providing training in public financial management (PFM) and central banking. It was established in 2001 by the Slovene Government on the initiative of Slovenian Ministry of Finance and in close cooperation with ministries of finance of other countries in South Eastern Europe (SEE). The initiative to establish CEF was framed in the context of the Stability Pact for SEE.

In designing programs and activities, the CEF closely follows reform developments and the related needs of member countries (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia, Slovenia, and Turkey - the SEE region) as well as the latest trends and standards in public financial management and central banking.

The CEF program is based on input received from the CEF member institutions and experts from a wide range of international and other organizations. The CEF is committed to providing tailor-made programs that aim to be practical and applicable to professional challenges faced by civil servants and central bankers on a daily basis. The CEF implements its activities through short programs, which respond to the immediate training needs of the region, permanent programs, which include introductory, certification and specialization programs, with the aim of achieving sustainable training in the areas of special attention, policy and research, which support agenda setting and policy-making in member countries by promoting new ideas and encouraging the exchange of experience and communities of practice, which promote the exchange of experience and joint learning. The program is supported by the IMF regional technical assistance program and delivery of fully financed projects.

In designing and delivering training, the CEF follows a capacity development process, through which individuals, organizations, and societies obtain, strengthen and maintain capabilities in order to define and achieve their own development objectives over time. The capacity development process consists of five steps. These are:

- Step 1: Engaging Stakeholders
- Step 2: Understanding Regional Needs
- Step 3: Designing Program
- Step 4: Implementing Program
- Step 5: Monitoring and Evaluating

Since the CEF is primarily a training institution, the meeting was set and facilitated in the way training is delivered at the CEF. The discussion of the meeting followed the capacity development cycle with clear operational guidelines and practically applicable methods and tools that are easily accessible.

Some of the methods and tools were demonstrated during the meeting and different techniques were used. Some of those are also used in this report. For this reason the report of this meeting was prepared both in writing and as a video clip. For the video presentation of the meeting please click on the image.
ii. CEF Capacity Development Cycle

iii. Program

1.00 pm Lunch in CEF Lobby
2.00 pm Welcome address (Mira Dobovišek, CEF Director)
2.10 pm Keynote address (Samuel Žbogar, Minister of Foreign Affairs, Slovenia)
2.25 pm CEF accomplishments and future program
   Dutch Ministry of Finance presentation (Regine Doornbos-Neyt)
   CEF presentation (Jana Repanšek)
2.50 pm Break
3.05 pm Discussing possibilities for future cooperation:
   Following the CEF Capacity Development Cycle
   Step 1: Engaging Stakeholders
   Step 2: Understanding Regional Needs
   Step 3: Designing Program
   Step 4: Implementing Program
   Step 5: Monitoring and Evaluation
4.45 pm Break
5.00 pm Wrap-up and conclusions
iv. List of Participants

**PARTICIPANTS:**

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<tr>
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<th>Ms.</th>
<th>Name</th>
<th>Affiliation</th>
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<td>1</td>
<td>Julia</td>
<td>Attridge</td>
<td>Chartered Institute of Public Finance and Accountancy (CIPFA)</td>
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<tr>
<td>2</td>
<td>Regine</td>
<td>Doornbos - Neyt</td>
<td>Ministry of Finance, the Netherlands</td>
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<td>3</td>
<td>Elisabetta</td>
<td>Dovier</td>
<td>Central European Initiative (CEI)</td>
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<td>4</td>
<td>Nicolas</td>
<td>Dubois</td>
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<td>5</td>
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<td>6</td>
<td>Hongjoo</td>
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<td>World Bank Office Croatia</td>
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<td>7</td>
<td>Xavier</td>
<td>Hawia</td>
<td>National Bank of Belgium</td>
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<td>8</td>
<td>Lewis</td>
<td>Hawke</td>
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<td>9</td>
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<td>Jerina</td>
<td>Government Office for Development and European Affairs, Slovenia</td>
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<td>10</td>
<td>Andrej</td>
<td>Kavčič</td>
<td>The World Bank</td>
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<tr>
<td>11</td>
<td>Tatyana</td>
<td>Leonova</td>
<td>The World Bank Institute (WBI)</td>
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<td>12</td>
<td>Mitja</td>
<td>Mavko</td>
<td>Ministry of Finance, Slovenia</td>
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<td>13</td>
<td>Suad</td>
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<td>14</td>
<td>Patrick</td>
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<td>Ministry of Finance, the Netherlands</td>
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<td>International Monetary Fund (IMF)</td>
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<td>16</td>
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<td>Sodin</td>
<td>European Bank for Reconstruction and Development (EBRD)</td>
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<td>17</td>
<td>Alenka</td>
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<td>Šeme Hočevar</td>
<td>Bank of Slovenia</td>
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<tr>
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<td>20</td>
<td>Lucia</td>
<td>Zimanyiova</td>
<td>Ministry of Finance, Slovakia</td>
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<td>21</td>
<td>Samuel</td>
<td>Žbogar</td>
<td>Ministry of Foreign Affairs, Slovenia</td>
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**CEF STAFF:**

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<tr>
<td>1</td>
<td>Mira</td>
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1. Report

The Center of Excellence in Finance (CEF) hosted its 9th annual Advisory Board meeting at the CEF premises in Ljubljana on June 23, 2011. At the meeting, the CEF and its guests discussed possibilities for future cooperation as well as gave feedback and additional input to the presented capacity development program and projects. The meeting was part of the CEF’s 10th anniversary celebration.

In her welcome address, Ms. Mira Dobovišek, the CEF Director, stated that regional challenges need regional solutions, regional understanding and regional experience. The CEF is best equipped, together with its partner institutions, to address the needs of the recipient countries and institutions. Ms. Dobovišek commented that the CEF has, over the years, built a network and infrastructure that is now in place to best support region-wide capacity building initiatives and that it has become the leading regional institution in public financial management (PFM) and central banking. However, in order to support effective functioning and sustainable growth of the CEF as an institution, the CEF has intensified the processes of transformation into an international organization.

Mr. Samuel Žbogar, the Minister of Foreign Affairs of Slovenia, delivered the keynote address. In his speech, Mr. Žbogar congratulated the CEF for its 10 years of operations in South Eastern Europe (SEE). He stated that the best years are still to come for the CEF. For this reason, the Government of the Republic of Slovenia consented to the transformation into an international organization.

Regine Doornbos-Neyt from the Ministry of Finance of the Netherlands and the CEF Advisory Board chair presented the CEF accomplishments in its 10 years of existence. While the objectives remain the same as in 2001, the CEF has expanded both geographically and in the content of activities in the past 10 years. Its activities have been in the last years complemented by distance learning. At the same time, the number of participants and workshops have been increasing together with a constant increase of the quality of the training. The CEF has also expanded in the number of its partner institutions, lecturers and staff. The CEF currently hosts 2 IMF technical assistance advisors and a World Bank PEM PAL facilitator.

Jana Repanšek, the CEF Deputy Director, reported on the CEF program in 2010 and outlined future plans for the CEF. In the coming years the CEF focus will remain PFM and central banking issues in SEE in Central Asia. Its program will remain demand driven and tailor-made to best address the needs of the region. Although there is a continued need for expansion of the program from and outside the region, the CEF’s growth will remain controlled to assure the quality of the program. The CEF plans to transform into an international organization to ease funding of its program and hiring of international experts.

The meeting was chaired by Regine Doornbos-Neyt. Representatives of 16 CEF partner institutions and the Management Board participated at the meeting. They agreed that the CEF would continue to focus its activities in SEE and Central Asia. The CEF program, at the same time, needs to remain demand driven and tailor made with more attention given to statistical issues in the future. Monitoring and evaluation was identified as an important part of donor activities. The CEF has developed a well-functioning system to measure its performance and to further assess the needs of the region.

Participants also agreed that the European Union (EU) has no overall strategy for technical assistance. This hinders the reform processes in the region. It was identified to be essential that a stable financing mechanism is pursued to ensure the continuity of the regional IMF technical assistance program. Continuing rising awareness of the donor activities and reform processes at all levels was identified to be important. In this regard, part of the Building Capacities for Policy Design and Implementation (BCPDI) program was introduced as being financed through the Multi-Beneficiary IPA 2012-2013. Participants agreed that the funding provided is not sufficient. The available budget should be increased to include structural issues.

At the meeting, participants also noted the difficulty in identifying target groups in the region. For this reason, more attention should be given to the identification of other public institutions as well as ministries of finance and central banks. The CEF will continue to have an important role in the coordination of donor activities in the region. Donor activities in the region will remain complementary in the future. The transformation to an international organization will enhance the CEF’s performance.
2. Conclusions

The role of the Advisory Board is to influence the CEF program and to assist the Supervisory Board and the Management in designing the CEF strategies and operations.

The Advisory Board prepared a report of the meeting that was delivered to the Supervisory Board on June 24, 2011 by the Advisory Board Chair Regine Doornbos-Neyt from the Ministry of Finance of the Netherlands.

The CEF Advisory Board met at its 9th meeting on June 23, 2011. It agreed the following:

- The CEF program will remain demand driven and tailor made. Statistical issues will be given more attention in the future.
- The change of status to become an international organization will enhance the CEF’s performance while no changes will be posed for the member institutions.
- It is difficult to identify target groups in the region. More attention will be given to identification of other public institutions than ministries of finance and central banks.
- The CEF will continue to focus its activities in South Eastern Europe and Central Asia.
- It is important to continue rising awareness of the donor activities and reform processes at all levels.
- Monitoring and evaluation is an important part of donor activities. The CEF has developed a well-functioning system to measure its performance and to further measure the needs of the region.
- The European Union has no overall strategy for technical assistance. This hinders the reform processes in the region. It was identified to be essential that a stable financing mechanism be pursued to ensure the continuity of the regional technical assistance program.
- The CEF will continue to have an important role in coordination of donor activities in the region. The donor activities in the region will remain complementary.
3. Evaluation

The evaluation was prepared on the basis of the feedback received to the three questions posed:

- What did you LIKE the most today?
- What did you LEARN ABOUT CEF today?
- What CHANGES do you recommend for future AB meetings?
The report is a result of the 2011 CEF Advisory Board meeting, held in Ljubljana, Slovenia, on 23 June 2011. The meeting was part of the CEF’s 10th anniversary celebration.

More information on the CEF 10 years is available at http://www.cef-see.org/10years.

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