



Graduate School  
of **BUSINESS**  
UNIVERSITY OF CAPE TOWN

## Master of Commerce **IN DEVELOPMENT FINANCE**



## FROM THE PROGRAMME DIRECTOR

**Development must be equitable, ethical, sustainable and collaborative to reduce inequality and poverty. This requires deliberate direct and indirect actions by development funders and stakeholders to facilitate the mobilisation and alignment of financial resources towards addressing the United Nations' sustainable development goals (SDGs). At the heart of this process is the capacity building and development of professionals seeking to work or working with institutions, asset owners, donor agencies, and civil society organisations that have a mandate for this intermediation process.**

Development finance, which is an approach to financial intermediation with the additionality and intentionality of aligning financial instruments and assets with development mandates is central to the quadruple goal of equitable, ethical, sustainable and collaborative development. The huge financing gap required to address the SDGs in emerging economies highlights the urgent need for capacity building to facilitate the mobilisation and blending of traditional and innovative financial instruments. This underscores the need for development finance specialists to facilitate the intermediation of development finance at a scale commensurate with the financing gap.

The Master of Commerce in Development Finance (MDevFin) programme at the UCT GSB is designed to equip students with the capacity to play both active and passive roles in the intermediation of development finance, through the development of innovative financial instruments and assets to fit the development life cycle of economic agents. This also includes the use of public sources of funding to catalyse private sources of funding to facilitate the deployment of suitable interventions.

The portfolio of courses has been carefully curated to ensure relevance and practical applications to current development challenges. The courses are delivered by our highly experienced academics through a blend of theoretical concepts underpinning the intermediation of development finance, practical cases, and guest lectures by experienced executives from development funders and other stakeholders.

The courses focus on equipping students with the hard and soft skills required to deploy investments strategies and mobilise a blend of financial instruments. The programme also equips students with the ability to incorporate environmental, social and governance (ESG) factors into financing decisions by businesses, governments and households to enhance the development additionality of financial intermediation.

The UCT GSB is excited to facilitate this critical and engaged scholarship in repurposing finance for the good of humanity, which underlies the University's Vision 2030 goal of unleashing human potential for a fair and just society through the MDevFin programme.

### **Professor Latif Alhassan,**

Professor of Development Finance and Insurance,  
Programme Director, Master of Commerce in Development Finance,  
UCT Graduate School of Business

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**The UCT Graduate School of Business's Master of Commerce in Development Finance, presented through the Development Finance Centre (DEFIC), is a partnership programme between the GSB and the Africagrowth Institute (AGI), an independent organisation providing research and consulting on growth opportunities in Africa.**

The GSB is one of a small number of universities worldwide offering this degree that is accredited by the Chartered Institute of Development Finance (CIDEF). CIDEF is a global professional membership and certification body for development finance specialists.

DEFIC is an active member of the CIDEF global development finance network with members from major institutions including the African Development Bank, Development Bank of South Africa, Afreximbank, AERC, the Industrial Development Corporation, SADC-DFRC, KPMG and the South African National Treasury.

## **MCom in Development Finance**

### **Harnessing finance for impact**

Our MCom in Development Finance at the UCT Graduate School of Business is designed to equip professionals with the capabilities to develop innovative financial instruments and manage assets for development and sustainability across emerging markets. This programme focuses on providing high-level research skills and the expertise to influence policy- and decision-making across development finance institutions, governments, private financial institutions (banks, insurers, pension funds, etc), NGOs (philanthropic and civil society organisations) and donor agencies.

The programme is designed for professionals seeking to enhance their expertise in mobilising and aligning financial resources for sustainable development in emerging economies. It is ideally suited for those employed in the development and financial services sectors who are seeking to enhance their ability to maximise the usage of financial and technical resources in addressing sustainable development challenges.

This programme is perfect for individuals eager to impact their organisations and communities through advanced financial strategies and innovations in new financial instruments and mechanisms for sustainable development.

“ I chose the programme because I wanted to guide my career towards more impactful work, by using the existing financial institutions to work towards developing communities, and elevating alleviating the scourge of poverty within our continent. ”

**Sechaba Lengane,**  
MCom in Development Finance student





To be eligible for our **MCom in Development Finance**, applicants must satisfy the following criteria:



### **Academic Qualifications:**

Applicants need to have an NQF level 8 qualification in Economics, Commerce, Accounting, Finance or other finance related degrees. In some instances, verification for equivalence to a South African degree may be required for students with international qualifications.

Alternatively, you may have an NQF level 8 qualification in other non-finance related disciplines with at least 3 years' work experience in finance-related work and a very strong quantitative background.



### **Professional Experience:**

Relevant work experience in development finance or financial services industry is only required for applicants without academic qualifications in either finance or economics or accounting to ensure candidates can fully engage with the programme's advanced content.



### **Language Proficiency:**

Proficiency in English is essential. Applicants whose first language is not English or who have not studied at an English-speaking university may need to provide TOEFL or IELTS scores.



### **Documentation:**

Required documents include copies of academic transcripts and degrees, a detailed curriculum vitae, motivation letter, and two professional recommendation letters.



**A rigorous selection process ensures that all participants are well-prepared to contribute to and benefit from the specialised curriculum offered by the MCom in Development Finance programme.**

## Why choose the GSB's MCom in Development Finance?



### **Global Relevance:**

The programme equips students to handle development finance's complexities in an international context and prepare them to facilitate investments that create sustainable outcomes in economically challenging markets.



### **Accreditation and Recognition:**

The programme is accredited by the Chartered Institute of Development Finance (CIDEF), ensuring a recognised and respected qualification.



### **Impactful Learning:**

With a focus on real-world applications, the programme offers the expertise to make significant changes that positively affect the quality of life for people across the globe.

For those looking to steer their career towards impactful work within the financial sector, particularly in developing markets contexts, our MCom in Development Finance provides a robust platform for professional growth and development.



**Scan the QR code below to apply for the MCom in Development Finance at the UCT GSB, or to find more information about the programme.**



**Scan me**

## Curriculum Overview

# A Comprehensive Approach to Development Finance

The MCom in Development Finance at UCT GSB is meticulously designed to equip professionals with the knowledge and skills necessary to facilitate the deployment of financial resources and interventions for development and sustainability in emerging economies. This programme blends rigorous academic theory with practical application, addressing the complexities of financial systems in the intermediation of development finance in emerging economies.



## Our core courses



### Quantitative Methods in Development Finance

This course enhances analytical skills necessary for assessing economic and financial issues, using advanced quantitative techniques.



### Micro-Enterprise Finance

Focuses on the unique financial needs and challenges faced by small to medium enterprises, particularly in developing economies.



### Responsible Investment

Examines strategies for investment that consider environmental, social, and governance (ESG) factors to promote sustainable economic growth.



### Issues in Development Finance

Analyses key financial and economic development issues within emerging markets, with a focus on creating effective policy solutions.



### International Finance for Development

Investigates the global financial systems and their role in supporting sustainable development, covering topics such as foreign investments and exchange rate mechanisms.



### Project Finance

Teaches the fundamentals of financing large-scale projects, including risk assessment, deal structuring, and financial modeling.



### Public Sector Finance

Discusses fiscal management and policy-making in the public sector, aiming to improve transparency, efficiency, and service delivery.



### Research Methods

This course takes students through the processes of undertaking academic research starting with research problem conceptualisation, synthesis of relevant theoretical and empirical literature and the selection of the appropriate research approach. At the end of the course, students will be able to document the outcomes of the processes in the form of research proposal and dissertation.



### Innovative Finance for Africa

This course introduces students to the approaches to funding enterprises and interventions to create positive impact on society and environment. It will cover how existing financial instruments and the creation of financial instruments (Impact Investing, Venture Philanthropy, Patient Capital and Blended Finance) can be tailored to meet the life cycle of the specific interventions.

# Electives

We offer ten elective courses, allowing students to tailor their learning and specialise in specific fields and interests.

## Sovereign Debt Management

Techniques for managing national debt to ensure long-term fiscal stability.

## WTO and Trade Negotiations

Strategies for negotiating international trade agreements under the World Trade Organization.

## Corporate Finance and Investment

Advanced concepts in corporate financial management and investment decision-making.

## Financial Risk Management

Methods for identifying, analysing, and mitigating financial risks in various market environments.

## Housing Finance in Emerging Markets

Dynamics of housing finance systems in developing countries and strategies to increase accessibility.

## Global Financial Architecture

Examination of the international financial regulatory framework and its impact on global economic stability.

## Financial Services Regulation

Overview of regulatory frameworks governing financial services, with a focus on consumer protection and market stability.

## International Trade Policies

Impact of trade policies on national and international economic development.

## Climate Finance

Financing solutions for climate change mitigation and adaptation projects.

## Agribusiness Finance

Financial practices and challenges specific to the agricultural sector.



“ [The students] form networks of learning. We’ve all been exposed to working environments. So there’s a level of maturity and learning both together and from others that I really appreciated. ”

- **Pati Kgomo,**

MDevFin Alumna from Class of 2018





These courses, together with a substantial dissertation, ensure that graduates are equipped to address complex challenges in development finance effectively and innovatively.

**For more detailed descriptions of each course, please visit the [MCom in Development Finance Curriculum page](#).**

This curriculum is designed to build a solid foundation in development finance principles, with practical applications to real-world situations.



### **Career Advancement and Global Network**

Graduates of the MCom in Development Finance benefit from joining a prestigious alumni network that spans across the globe, including influential positions in top companies and successful entrepreneurial ventures. This extensive network provides significant opportunities for career advancement and international collaboration.



### **Specialised Knowledge and Skills**

The programme imparts specialised knowledge in development finance, equipping students with the skills to enhance the design and implementation of financial strategies and reforms. These skills are critical in addressing development challenges and achieving sustainable growth in both public and private sectors.



### **Accredited and Recognised Education**

The MCom is accredited by the Chartered Institute of Development Finance, ensuring that the qualification is recognised globally. This accreditation underlines the quality and relevance of the programme, making its graduates highly sought after in the development finance field.



“ I think the GSB has probably the highest concentration of academics who have also practiced. You are taught and supported by people who are at the top of their game, and who are willing to give up their time. You’re being lectured by someone who works in the Reserve Bank – a Reserve Bank person teaching you quants! How more real-life can that be? So the programme directors at the GSB are so intentional with what they’re trying to do. Making sure that the people who chose to partake in it not only had the theoretical but also the practical knowledge. And that for me is huge. That you can walk away saying: this isn’t just out of a textbook, this man uses this framework to make decisions. ”

- **Lorraine Manka Sebastian,**  
2024 MDevFin student



# Our MCom ensures that graduates are not only prepared to meet the challenges of development finance but also stand out in their ability to make a significant impact in the field.



“ It really was such a special experience to do the MCom Development Finance programme, and it's been absolutely life changing. The programme opened doors for me as I landed my dream job at a company called Pegasus which is focused on strategy consulting particularly in development. The company works closely with DFIs, the likes of the World Bank, the African Development Bank as well as national governments around Africa, largely focused on the continent to develop strategies, frameworks, financial products for them. And I'm only able to do what I am able to do because of the programme. ”

**- Zack Fineberg**

**Head of ESG & Sustainability, PKF Octagon,**  
(Alumnus from Class of 2021)



“ I decided to enrol on the MCom Development Finance programme because of my passion to get deeper understanding of the processes and strategies involved in developing innovative financial instruments and assets to generate appropriate social and environmental outcomes which are beneficial to low-income households to stimulate inclusive economic growth on our continent. ”

**- Fadzai Chitiyo-Kunaka**

**Associate Officer, Strategy & Investment Management, Bill & Melinda Gates Foundations, Africa Regional Office**  
(Alumna from Class of 2015)



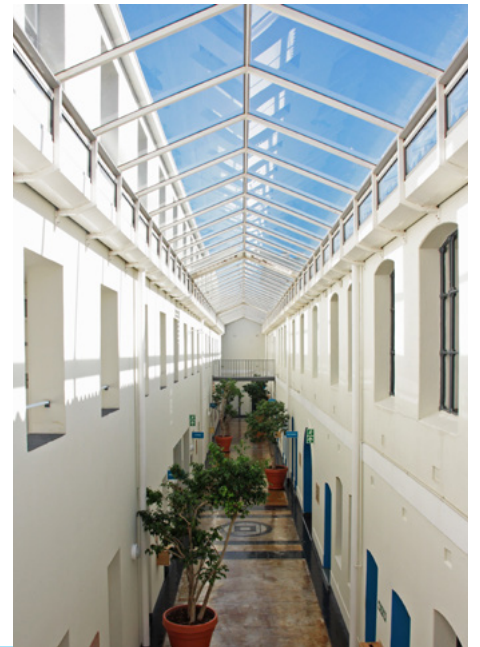
“ It's the most practical academic experience that I've had in all my time in academia, so to speak, in that even within the classroom setting. ”

**- Peter Chakaniza**

**Project Manager, Intelligent Impact**  
(Alumnus from Class of 2021)

## Learn from the best **Faculty leading our MCom programme**

The MCom in Development Finance at the UCT GSB is supported by a distinguished faculty, renowned for their academic and professional contributions to the field of development finance. The faculty includes both full-time academics and visiting professors, ensuring a rich blend of theoretical knowledge and practical insights.



**These faculty members contribute significantly to the UCT GSB's reputation for excellence, driving forward the school's mission to produce leaders capable of making impactful changes in the development finance sector.**

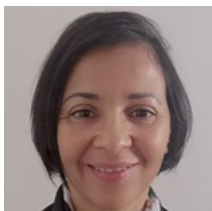
Their diverse backgrounds and areas of expertise provide students with comprehensive learning experiences, equipping them with the skills necessary to succeed in complex financial environments.

### **Key Faculty Members**



#### **Prof. Latif Alhassan**

Programme Director and Professor of Development Finance and Insurance, Prof. Alhassan teaches the Research Methods; Contemporary Issues in Development Finance and Banking and Finance in Emerging Economies courses at the UCT GSB. He is an NRF C (Established researcher category) rated researcher.



#### **Dr. Rene Albertus**

An inter-disciplinary lecturer with expertise in Information Systems Management, Business Process Modelling, and Corporate Governance.



#### **Prof. Sean Gossel**

Deputy Director of Curriculum, specialising in public sector finance and emerging market economic development. Professor Gossel is an NRF C (established researcher category) rated researcher.



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INFORMATION ON  
THE PROGRAMME.



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