SECTION A:	QUALIFICATION DETAILS															
QUALIFICATION DEVELOPER (S)	BA ISAGO University															
TITLE	Master of Commerce in Development Finance											**NCQF LEVEL**			9	
STRANDS (where applicable)	N/A															
FIELD	Business, Commerce and Management Studies											**CREDIT VALUE**			240	
SUB FIELD	Finance															
New Qualification	✓	Legacy Qualification		Renewal Qualification												
				Registration Code												
SUB-FRAMEWORK	General Education		TVET		Higher Education	✓										
QUALIFICATION TYPE	Certificate	I		II		III		IV		V		Diploma		Bachelor		
	Bachelor Honours		Post Graduate Certificate		Post Graduate Diploma											
	Masters	✓	Doctorate/ PhD													

RATIONALE AND PURPOSE OF THE QUALIFICATION

RATIONALE:

Botswana is one of the 193 United Nations member countries that adopted the 2030 Agenda for Sustainable Development and the associated Sustainable Development Goals (SDGs) in September 2015 (Botswana Association of Local Authorities, 2022). The 17 SDGs are aimed at ending all forms of poverty whilst conserving the environment. Being a member of the United Nations, Botswana is working towards achieving the SDGs. In addition, the SDGs are aligned with the Botswana Vision 2036 which aims to achieve prosperity for all by 2036 through sustainable economic development.

The Vision 2036 report (2016) expressed the importance of achieving sustainable economic development goals by stating:

"*For enduring prosperity across all generations, we will pursue a sustainable development pathway, balancing social, economic and environmental objectives underpinned by good governance...*" (Government of Botswana Vision 2036, p4).

However, developing countries, including Botswana, continue to face challenges in achieving the sustainable development goals (SDGs) due to funding constraints. According to Asok (2023) the funding gap for SDGs internationally stands at US$ 4.2 trillion. The United Nations Sustainable Development Group report stated that Botswana has a funding gap of approximately US1.1 million to cover industry innovation and infrastructure, clean water and sanitation, climate action and reduced inequalities (https://www.uninfo.org/location/193/funding). Financing SDGs cannot rely on government revenues alone. There is need for accelerated efforts towards development of mechanisms to source private capital. Essentially, achieving the SDGs requires use of both traditional and innovative methods and techniques of financing development.

In Botswana there is need to develop people with the skills to raise and manage development finance projects, systems and infrastructure. However, according to the HRDC Priority Skills Report 2023-2024, the country lacks finance and investment related skills such as financial analysis, investment management, risk management and portfolio management. The developed Master of Commerce in Development Finance qualification will directly address this skills gap by equipping students with the techniques and methods to effectively source and manage development finance from both traditional and non-traditional investors through innovative development finance tools, systems and mechanisms. Generally, the qualification aims to equip students with the skills to tackle the most pressing sustainable development challenges which include unemployment, poverty and climate change through effective and efficient financing. By graduating skilled professionals in development finance, this qualification will play a vital role in mobilizing the resources needed to achieve Botswana's sustainable development goals and ensure a sustainable future for the country.

PURPOSE: (itemise exit level outcomes)

The purpose of this qualification is to produce graduates with specialised knowledge, skills, and competences to:

1. Identify and select suitable financing mechanisms and tools to support development projects to achieve sustainable and impactful social and economic benefits.

2. Secure funds to support development projects, ensuring equitable access to funds by all stakeholders.
3. Develop strategies and policies to improve and reform development finance systems, mechanisms and architecture to achieve greater efficiency, transparency, and impact in delivering sustainable and equitable social and economic development.
4. Conduct specialised research and contribute to innovation in development finance.

MINIMUM ENTRY REQUIREMENTS (including access and inclusion)

i. The candidates must have a minimum of bachelor's degree, NCQF Level 7 or equivalent.

OR

ii. Candidates who do not meet the minimum academic qualifications stated above will be considered through Recognition of Prior Learning (RPL) process which shall be administered according to the National RPL Policy. There will also be provision for Credit Accumulation Transfer to the learner in case they transfer from another institution as per National Policy on CAT.

(Note: Please use Arial 11 font for completing the template)

SECTION B	**QUALIFICATION SPECIFICATION**
GRADUATE PROFILE (LEARNING OUTCOMES)	**ASSESSMENT CRITERIA**
1. Develop suitable financing mechanisms and tools to support development projects which include infrastructure development, climate change action and microenterprises growth.	1.1 Conduct a comprehensive analysis of development finance tools and mechanisms, considering their suitability for diverse development project types. 1.2 Critically evaluate the financial, social, and environmental implications of various financing tools and mechanisms within the context of specific development projects. 1.3 Select optimal financing mechanisms and tools based on a comprehensive understanding of project goals, risks, and impact potential. 1.4 Conduct cost-benefit analysis and employ financial modelling techniques to assess the

	projected efficiency and effectiveness of newly designed financing tools. 1.5 Develop innovative financing structures to meet the specific needs of a development project. 1.6 Test and refine newly designed financing tools to ensure their optimal performance in real-world development project contexts.
2. Secure a diversified range of funding sources to support sustainable and impactful development projects and ensure equitable access to funds by all stakeholders, locally and internationally.	2.1 Conduct a thorough analysis of development project needs and identify the optimal mix of funding sources from traditional (public, private) and innovative financing mechanisms (impact investing, blended finance). 2.2 Develop a compelling investment value proposition that effectively communicates the development impact potential of a project to attract capital from various financing sources. 2.3 Design and implement targeted fundraising campaigns tailored to the specific requirements and risk profiles of different investor categories. 2.4 Structure financing agreements that optimize the cost of capital and align with the long-term sustainability of development projects. 2.5 Conduct cost-benefit analysis and employ financial modelling techniques to assess the projected efficiency and effectiveness of newly designed financing tools. 2.6 Develop a risk mitigation framework to address potential challenges associated with different financing approaches for complex development projects.

3. Develop strategies and policies to improve and reform development finance systems, mechanisms and architecture to achieve greater efficiency, transparency, and impact in delivering sustainable and equitable social and economic development.	3.1. Evaluate the effectiveness and efficiency of existing development finance systems, mechanisms, and architecture in achieving development goals and identify areas for systemic reform. 3.2. Analyse the limitations and gaps in existing development finance tools and mechanisms for addressing contemporary development challenges. 3.3. Conduct stakeholder consultations to understand the diverse perspectives and interests influencing development finance systems. 3.4. Develop strategies to improve development finance systems, mechanisms and architecture thereby ensuring greater efficiency, transparency, and impact of development projects. 3.5. Design innovative policy instruments and regulatory frameworks to address identified systemic challenges and incentivize desired behaviours within the development finance ecosystem. 3.6. Develop a comprehensive policy reform strategy with a clear implementation plan, considering potential risks and mitigation strategies.
4. Conduct specialized research and inquiry to solve complex and contemporary issues in development finance settings.	4.1 Analyze complex development finance problems, identify root causes, and recommend solutions. 4.2 Use quantitative and qualitative research methods to collect and analyse data.

	4.3 Apply data-driven approach to decision-making in the development finance sector. 4.4 Assess the quality and relevance of published information in development finance and make judgements about the usefulness and appropriateness of this information (developed across the range of assessments).

SECTION C	QUALIFICATION STRUCTURE				
COMPONENT	**TITLE**	**Credits Per Relevant NCQF Level**			**Total Credits**
		Level [ ]	**Level [ ]**	**Level [9]**	
FUNDAMENTAL COMPONENT Subjects/ Courses/ Modules/Units	Economic Development			10	**10**
	Issues in Development Finance			10	**10**
	Innovative Finance			10	**10**
	International Finance for Development			10	**10**
CORE COMPONENT Subjects/Courses/ Modules/Units	Risk Management in Development Finance			15	**15**
	Public Sector Finance			15	**15**

	Microenterprise Finance			15	**15**
	Project and Infrastructure Finance			15	**15**
	Climate and Environmental Finance			15	**15**
	Trade Finance			15	**15**
	Quantitative Methods for Development Finance			15	**15**
	Research Methods			15	**15**
	Dissertation			80	**80**
STRANDS/ SPECIALIZATION	Subjects/ Courses/ Modules/Units	**Credits Per Relevant NCQF Level**			**Total Credits**
		Level [ ]	**Level [ ]**	**Level [ ]**	
1.					
	N/A				
2.					
Electives	**N/A**				

SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL	
TOTAL CREDITS PER NCQF LEVEL	
NCQF Level	**Credit Value**
9	**240**
TOTAL CREDITS	**240**
Rules of Combination: **(Please Indicate combinations for the different constituent components of the qualification)**	
The credit distribution is made up of 40 credits from the fundamental component and 200 credits from the core component.	

ASSESSMENT ARRANGEMENTS
• All assessments which are leading to the award of the qualification should be based on learning outcomes and associated assessment criteria. Assessments will be conducted by Assessors who have been registered with Botswana Qualifications Authority (BQA). Assessors should be in possession of a PhD in Development Finance/ Economics or equivalent. The assessments will be as follows: i. **Formative assessment** The weighting of formative assessment is 60% of the Final assessment mark. ii. **Summative assessment** The weighting of summative assessment is 40 % of the Final assessment mark.
MODERATION ARRANGEMENTS
Assessments will be internally and externally moderated by BQA registered and accredited moderators in line with approved moderation policies. Moderators should be in possession of a PhD in Development Finance/ Economics or equivalent.
RECOGNITION OF PRIOR LEARNING
Recognition of Prior Learning (RPL) will be applicable for consideration for award of part of credits towards graduation in this qualification.
CREDIT ACCUMULATION AND TRANSFER
Credit Accumulation Transfer (CAT) for Award will be applicable for consideration in this qualification.
PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)
Learning Pathways **Horizontal Articulation** • Master of Science in Development Economics • Chartered Development Finance Analyst **Vertical Articulation** • PhD in Development Finance • PhD in Development Economics

Employment Opportunities

- Development Finance Analyst
- Project managers
- Policy advisor

QUALIFICATION AWARD AND CERTIFICATION

Candidates meeting the prescribed requirements will be awarded the qualification in accordance with the qualification composition rules and applicable policies. To be eligible for the award of the Master of Commerce in Development Finance candidates should have obtained a minimum of 240 credits**.** A certificate will be issued to learners who are awarded the qualification.

SUMMARY OF REGIONAL AND INTERNATIONAL COMPARABILITY

The developed qualification has been benchmarked with the following:

- Master of Commerce in Development Finance – University of Cape Town (South Africa)
- Master of Philosophy in Development Finance – Stellenbosch University (South Africa)
- Master of Science in Development Finance – University of Manchester (United Kingdom)

The benchmarking exercises revealed that the developed Master of Commerce in Development Finance qualification favourably compares to other regional and international qualifications. All the qualifications are pitched at NCQF Level 9, which is denoted using the specific framework adopted by each country (NCQF, NQF& FHEQ). Furthermore, the developed qualification shares a common title with all the qualifications compared with, despite different designators. The qualifications also have a common goal in terms of capacitating graduates with relevant knowledge, skills, competencies and appropriate attitudes required for career advancement and management positions in the development finance arena.

The qualifications benchmarked with have similar domains as the developed, these include Economic Development, Public Sector Finance, Issues in Development Finance and Research/Dissertation. The assessment strategies for all qualifications include both continual formative assessment and summative assessment in the form of assignments, projects, tests and examinations to assess the achievement of the stated learning outcomes. To qualify for the award of all the qualifications, learners must achieve the required minimum credits.

Based on the qualification frameworks used by each country, there are some differences in terms of credits and duration of study. All the qualifications run for a period of 2 years except for the University of Manchester's qualification which runs for only a year. The developed qualification has 240 credits while the University of Cape Town and Stellenbosch University's qualifications has 180 credits each and the University of Manchester's qualification has 120 credits.

In terms of articulation, all the qualifications have similar routes for educational progression and employment pathways. The common education progression pathways for all the qualifications are PhD in Development Finance or related fields. The qualifications also have similar employment pathways and graduates can pursue careers in areas that focus on financial solutions for development challenges. The potential roles include Financial Analyst, Policy Advisor, Microfinance Specialist, Project Finance Manager, Economic Development Consultant and Researcher.

REVIEW PERIOD
This qualification will be reviewed after 5 years upon registration.

For Official Use Only:

CODE (ID)			
REGISTRATION STATUS	**BQA DECISION NO.**	**REGISTRATION START DATE**	**REGISTRATION END DATE**
LAST DATE FOR ENROLMENT		**LAST DATE FOR ACHIEVEMENT**	