UNIVERSITY OF STELLENBOSCH
BUSINESS SCHOOL

Master of Philosophy in Development Finance (MDevF)

USB
University of Stellenbosch Business School

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EQUIS

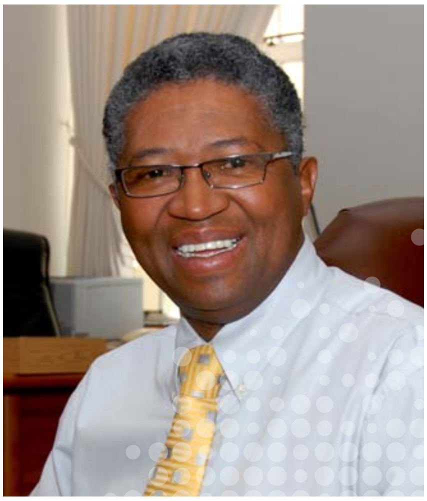
CONTENTS

FOREWORD BY THE RECTOR AND VICE-CHANCELLOR

As part of the more than century-old University of Stellenbosch, the University of Stellenbosch Business School (USB) has built its proud reputation for over 45 years.

The School has succeeded in establishing itself as one of the top business schools in South Africa, while it has also earned recognition in the international business school fraternity, interacting with over 75 schools across all the continents.

The USB enjoys the status of EQUIS and AMBA international accreditations – reserved for only a few schools in the world. The School consistently ranks among the top business schools in various listings and rankings.



The University prides itself on the ever-widening global status that its Business School has earned in the management education arena. Over recent years the School has ensconced itself as a premier producer of managers and leaders for South Africa, the African continent and the world. This ties in with the vision of Stellenbosch University to commit itself to an outward-oriented role in South Africa and Africa, and also globally.

It is no surprise that the USB has become a popular choice of local and international students.

Prof Russel Botman
Rector and Vice-Chancellor
Stellenbosch University

FOREWORD BY THE DIRECTOR

Doing a degree at USB is your path to high-level business competence. Our job is to help you gain knowledge, skills and perspectives to give you a professional authority that will last you for many years, aimed at senior positions in your chosen field.

Ultimately, what you want from a business education is to become someone whom people regard as highly competent – your customers, your directors, your fellow professionals. We aim to develop those competencies. Naturally, you should expect to study the fundamentals of your discipline: USB courses cover all the basic skills. You should expect to work hard at these; they provide the foundation for many years to come. But we ask much more of you than just hard work. We will also encourage you to exercise your mind on a deeper and more critical level – this is a business school of international standing and we're serious about your development. Your success will depend on how you think as much as on what you know.

And it's all possible. Your fellow students will help you, and we will support you; but, make no mistake, if you want to acquire the wherewithal to be a successful entrepreneur, company director, policy-maker, change agent ... well, as the ancient Greeks said, "There's no royal road".

But it is fun and it is worthwhile. Engaging with lecturers who not only command the theory, but have done the job in practice (and in many cases at the very highest levels as policy-makers, HR directors and CEOs) is both demanding and exciting. Stretching yourself to become someone bigger and better than you are now is a challenge, but it's a great feeling when you understand something you haven't fully grasped before, or when you've made sense of an imponderable for the first time.

It's called learning how to think ... how to think as a leader.

We need leaders who are lucid and critical thinkers. And at USB we grow them.

In fact, we'd like to grow you into a thinking leader.

Professor John Powell
Director
University of Stellenbosch Business School

FOREWORD BY THE PROGRAMME HEAD

Do you as a development finance practitioner want to broaden your knowledge and skills in this dynamic and complex field? Or are you considering changing your career to the exciting field of development finance and want a postgraduate programme to hone your skills? Or do you as a regulator or policy-maker want to advance your understanding of the full range of finance policies, programme models and tools used by development finance practitioners to help you do your job better? Look no further!

This unique and internationally recognised Master of Philosophy in Development Finance (MDevF) has been designed especially for you. The content of this top-quality academic programme is relevant to the needs of Africa. Hence, this programme equips participants with a thorough understanding of the special problems of finance in developing countries, and in Africa in particular, and with the skills to operate successfully and make a meaningful contribution to policy formulation and implementation in this field.

Be assured of a fascinating learning experience and the opportunity to think creatively and pragmatically in proffering solutions to development finance challenges in Africa.

Prof Meshach Aziakpono
Programme Head: MDevF
University of Stellenbosch Business School

WHY CHOOSE THIS DEGREE?

DISTINGUISHING FEATURES

Focusing on development finance and Africa's growth needs, the internationally accredited Master of Philosophy in Development Finance – or (MDevF for short) – is the first programme of its kind in Africa. This programme is presented by the University of Stellenbosch Business School (USB) on its campus in northern Cape Town, and its aim is to provide a top-quality postgraduate qualification with content that is relevant for Africa.

The key distinguishing features of the programme include:

- **Specialised knowledge of development finance:** The MDevF covers all aspects of development finance to fill the enormous skills shortage in this area. The programme content is focused on Africa as a developing continent.
- **Strong focus on sustainability and microeconomics:** Most finance degrees focus on profit or returns. The MDevF does too, but it also focuses on sustainable development and the microeconomic (as opposed to macroeconomic) aspects of development finance, thus making this a critical-skills degree for Africa.
- **International accreditation:** The MDevF is accredited by EQUIS of the European Foundation for Management Development (EFMD). This confirms the international quality standard of the qualification.
- **Modular or block-release programme:** This is a two-year modular programme. Students have to attend four blocks of two weeks each at the USB during this time. Students also have to complete a research report. The modular format enables students from all over South Africa and other countries to attend. It also makes the degree accessible for people who work full-time.
- **Relevance:** To ensure the relevance of the MDevF and its acceptance in the market, the programme head has set up advisory forums with senior executives of development finance institutions (DFIs) and financial institutions such as the Development Bank of Southern Africa (DBSA), the Land Bank, the Industrial Development Corporation (IDC) and the United Nations (UN). This helps to align the USB's academic offering with real-world practice, and to provide students with first-hand information on the role of these institutions in development finance.
- **Hubs of off-campus support:** The USB offers various forms of academic and administrative support at centres throughout South Africa and in other countries with significant concentrations of MDevF students. This includes assistance with registration, study permits and visas, and also visits by lecturers. These hubs are positioned in geographical areas such as Johannesburg and Cape Town in South Africa, Lagos in Nigeria, Nairobi in Kenya, Windhoek in Namibia and Gaborone in Botswana.

SIGNIFICANT DATES

- **Closing date for applications:** 31 October 2011 (although late applications of merit may also be considered)
- **Start of academic year:** 5 March 2012

LEARNING PHILOSOPHY

The aim of this programme is to offer an internationally recognised top-quality academic qualification with content that is relevant in terms of Africa's development needs. This unique MPhil degree in Development Finance is designed as a coherent programme of study at postgraduate level to train graduates to:

- Fill the skills gaps in the financial industry and in policy-making and regulatory institutions in the development finance environment.
- Better understand the complexities of and manage the different development finance resources available to poor countries, especially in Africa.
- Understand thoroughly the special problems of finance in developing countries and Africa in particular, and to acquire the skills to operate successfully and to make a meaningful contribution to policy formulation and implementation in this field.

LEARNING OUTCOMES

Upon completion of the MDevF, participants should be able to demonstrate the following:

- A coherent and thorough understanding of the theories underpinning development finance practices and the ability to apply such knowledge in a developing country context within the public, private and NGO sectors.
- A comprehensive understanding of specific objectives and challenges of development finance, as well as the structure of the development finance industry, especially in Africa.
- The ability to design, formulate, implement and evaluate development finance policies and programmes to address

specific development needs in specific contexts.
- The ability to create an industry network for the leveraging of existing initiatives and uncovering of potential initiatives in the development finance industry.
- The ability to carry out an in-depth evaluation of development finance projects and schemes in terms of feasibility as well as outcomes.
- The ability to conduct research in development finance at an advanced level and to communicate effectively the findings of such research to peers, policy-makers and other end-users.
- The ability to produce a research report which meets the standards of scholarly research and professional writing.

WHO SHOULD ENROL?

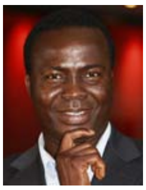
The programme is aimed at graduates in both the public and private sector who are involved with macro, sectoral and enterprise-level finance and financial management issues in the context of developing countries and emerging markets.

Graduates typically work in financial institutions such as central banks, commercial banks, non-bank financial institutions, and development finance institutions such as the DBSA, industrial development corporations and the African Development Bank. They are often project managers or management-level financial analysts.

PROGRAMME FORMAT AND CREDITS

- **Modular programme:** The MDevF is presented as a modular programme over two years. Students attend four class contact sessions of a fortnight each over a period of two years, and complete a research report.
- **Course methodology:** A mix of highly interactive lectures/course material, case studies and a workshop on financial risk and structure. Handbooks, guidelines, articles, journal materials and a matrix /checklists will serve as reference material for future project design and delivery.
- **Credits:** 180 credits (120 credits for course work and 60 credits for the research report).

PROGRAMME HEAD



The programme is headed by Prof Meshach Aziakpono. His areas of expertise include Economic and Financial Integration, Financial Sector Development in Africa, Institutional and Development Economics, Economic and Financial Modelling, Applied Econometrics and Financial Markets. He lectured at Rhodes University and at universities in Nigeria and Lesotho before joining the USB. Prof Aziakpono was the winner of the 2009 Founders' Medal of the Economics Society of South Africa for the best PhD thesis in Economics in the country. He is also a member of leading finance organisations in South Africa, greater Africa and the USA.

The MDevF ... challenged my thinking, and the networking opportunities were remarkable. This course has been life-changing for me.

Tineyi Mawocha, *MDevF 2009*
Managing Director,
Standard Bank Swaziland,
Mbabane, Swaziland

PROGRAMME CONTENT

CORE SUBJECTS, ELECTIVES AND RESEARCH REPORT

The core subjects, electives and presentation of the students' proposals for their research reports are covered in the class contact sessions. Students need to do the seven core modules, as well as three electives chosen from a list of nine electives which provide greater specialisation. Students also need to write a research report.

OUTLINE OF CORE MODULES

The core modules consist of:

- Economic Development Perspectives in Africa
- Issues in Banking and Finance
- Microfinance
- Financial Sector Regulation and Development
- Project Finance
- Governance and Ethics
- Research Methods in Development Finance

Economic Development Perspectives in Africa

The diversity of the development environments and the dynamics in Africa (with a total of 53 countries) shape the challenges and opportunities for development finance, which of itself is a critical element in any country's development process. This needs attention to a wide diversity of (often contradictory) evidence, data and interpretations in the hope of achieving a balanced insight into the environment in which financial institutions and their clients are operating.

One of the major ways of achieving sustained economic growth and development in Africa is to increase the flow of investment (domestic and foreign) to the continent. A major deterrent to investment is undoubtedly the risk (real or perceived) that investors associate with doing business in a country. Currently, there is a higher risk for investors in Africa than on any other continent. Much of the risk can be attributed to domestic policies and other issues such as crime, corruption, ethnic strife and civil wars. On the positive side, since the late 1990s many countries in sub-Saharan Africa have started recording meaningful and sustained economic growth rates, democracies are being established and more orthodox economic policies introduced.

Against this backdrop, this module explores the economic structure, institutions and political dimensions of African economies; African economies in the global context, cooperation arrangements within Africa and between Africa and the rest of the world (the SADC, SACU, CMA, NEPAD, African Union); a comparative analysis of development scenarios in selected African countries; and lessons learnt from other developing countries in the world. The module also provides candidates with relevant tools for country risk analysis, highlighting the implications of the African context for African development finance solutions.

Specific topics include:

- Introduction: Overall approach towards development and risk analysis in Africa.
- African development dynamics in historical perspective: Showing how Africa's development progress may be improving in the light of changing global forces and local development progress.
- Africa's socio-demographic dynamics: This includes rural-urban shifts, the evolution of mega-cities and health risks.
- Sector growth and business development in Africa: This includes sector shifts and sector risks.
- Education, training and the skills gap in African development: This includes leadership and management needs.
- Financial resources for African development.
- Local, regional and national development in African countries: This includes the political challenges.
- Forces towards Africa's regional interaction and (incremental) integration.
- Africa in the changing global scene: Global risks and opportunities.
- Scenario-building exercise.

Upon completion of this module, participants should have a clear understanding of the following:

- The country spread, regional groups and political dynamics of the continent and its 53 countries;
- The critical factors in African economic development and how they shape country risk patterns. These include population growth and urbanisation, education and training, regional cooperation, foreign investment, sector-development momentum, the resource spread and current global crisis factors;
- Specific issues and risk profiles related to specific African countries in order to compare and contrast countries with each other; and
- The range and nature of development finance institutions in Africa and how these are influenced by risk perceptions related to the different countries.

Students should also have:

- Developed an awareness of contemporary literature on African development and risk analysis; and
- Engaged in an interactive exercise aimed at producing scenarios for Africa 10 to 20 years ahead.

Issues in Banking and Finance

This module will provide the context for the uniqueness of development finance. It will explore the role of traditional financial systems – such as commercial banks, bond and stock markets, unit trust and insurance companies – from theoretical and practical perspectives. The problems of information asymmetry and transaction costs in financial intermediation and the mechanisms typically used by traditional financial institutions and markets in dealing with these problems are given prime focus, especially in the context of Africa. The limitations and challenges experienced by traditional financial institutions will be diagnosed, again with an African focus. The module will underscore the strong role of financial system development in the economic development of a country. It will stress important financing issues facing private citizens and policy-makers in economic development processes, both here in Africa and abroad. The module will further expose participants to the research and policy discussions that have followed the recent failure of financial systems around the world and highlight relevant lessons for African countries.

Specific topics include:

- Economic analysis of financial systems (contracts, agency and transaction costs, and asymmetric information; Finance, growth and development).
- Capital markets and credit-rationing.
- Banking and the management of financial institutions.
- Financial crises and the subprime meltdown.
- Conflicts of interest in the financial industry.
- Specialised development finance interventions (loan guarantee programmes; revolving loan funds; venture capital and equity investment funds).
- International capital flows and development (FDI, equity and debt flows; international remittances flows).
- Policies for financing development.

Upon completion of this module, participants should be acquainted with recent developments in the theory and practices of banking and finance. Specifically, participants should be able to:

- Demonstrate the distinctive roles and challenges of the traditional financial systems in economic development, especially in the context of Africa;
- Demonstrate how specialised intervention schemes could be used to address the problems associated with financial intermediation in developing countries;
- Demonstrate how to manage a bank to ensure maximum profits without compromising its security;
- Demonstrate the causes of financial crises, show how each of the causes transmits its effects to the aggregate economic activities, and draw relevant lessons from past financial crises;
- Identify the sources of conflict of interests in the financial industry and possible solutions; and
- Participate in designing appropriate policies for financing economic development in their countries.

Microfinance

This module introduces participants to a wide range of contemporary issues relating to microenterprise finance. It highlights the emerging institutions, programmes and initiatives with emphasis on international best practice.

Specific topics include:

- Demand and supply of microfinance
- Institutional self-sufficiency, leverage and outreach
- Microfinance contracts
- Inclusive finance
- Credit risk assessment in the microfinance industry
- Impact of microfinance
- New paradigm in microfinance
- Microfinance policies

Upon completion of this module, participants should be able to demonstrate:

- A clear understanding of the challenges and problems of microenterprises in developing countries, especially in Africa;
- A clear understanding of risk assessment mechanisms in the microfinance industry;
- The ability to assess the impact of microfinance programmes; and
- The ability to evaluate and initiate microfinance policies.

Financial Sector Regulation and Development

The primary objective of this module is to expose participants to a framework of financial sector regulation and how the various components fit together. The module will systematically take participants through the principles of financial sector regulation and how this is applied in different retail financial services sub-sectors, including the markets for banking or transaction services, credit, savings and insurance. The course will also explore how regulations are being used to facilitate the extension of these markets to low-income individuals, particularly through mobile or branchless banking, microcredit and microinsurance.

Specific topics include:

- **The basic elements of a legal framework:** Including how this may differ across countries with different regulatory histories, e.g. Roman-Dutch law and French law.
- **The basic construct and objectives of regulation in specific sub-sectors:** Credit, Insurance, transaction banking and savings.
- **International standards:** Basel II and now Basel III, as driven by the Bank of International Settlements (BIS); International Association of Insurance Supervisors (IAIS) Insurance Core Principles (ICPs) and Solvency II; Anti-money Laundering (AML)/ Combating the Financing of Terrorism (CFT); International Association of Securities Commission (IOSCO) and its various standards; Other international processes such as the G20 process on financial inclusion.
- **Cross-cutting topics:** This includes the importance of financial sector policy (not only regulation); Institutional issues; Governance; Consumer protection, Treating Customers Fairly (TCF) and recourse; Financial inclusion policy and regulation; Regulatory resources.
- **Key issues for each financial sector area:** Balancing different (and conflicting) policy objectives; Tailoring compliance with standards to domestic policy objectives and resources; Impact of policy and regulation on financial inclusion (both its absence and presence); Challenges of 'flexible' regulation that can accommodate innovation.

On completion of this module, participants will be able to:

- Demonstrate a critical understanding of the principles of financial regulation and the broader policy framework(s) within which it is situated;
- Demonstrate an in-depth understanding of the most important regulatory considerations in traditional retail financial services (banking, insurance, savings, credit);
- Demonstrate a critical understanding of and the ability to evaluate the most important regulatory considerations in new, evolving areas of low-income financial services (mobile banking and branchless banking, microcredit, micro-insurance);
- Articulate the various policy objectives in the process of regulation and how these may need to be considered and traded off against each other when implementing financial sector regulation, while adhering to international financial sector standards;
- Critically analyse the relevance and impact of international standards on domestic policy and regulation as well as inclusion; and
- Critically assess an aspect of policy and regulation in terms of its impact on financial inclusion and financial sector development.

Project Finance

Project finance is a specialised tool for financing a development on a stand-alone basis with the financier relying on future cash flows as the primary source of repayment. The project assets, rights and interests are held as legal collateral. The "core" of the business is a full understanding of the project and institutional risks. Only then can the structuring and appropriate funding be understood.

First, the theoretical and academic foundations to the financial, national and institutional considerations for project finance will be canvassed. The learning log for this module focuses the student on developing a hands-on, practical, systematic and applied approach to project preparation, analysis, and finance at every level.

Specific topics include:

- **Scale and scope of the modern project finance industry:** Criteria applicable to all stakeholders; The project-finance "option"; Industry sectors favoured and methods to enhance more difficult sectors.
- **Risk identification, quantification and analysis:** The nature and definition(s) of risk; The establishment of acknowledged financial structures; Government, financial-institution, cross-border, and bilateral/multilateral policies and procedures.
- **Project preparation and presentation:** Project selection and ranking; Determination of the key credit/cash flow ratio measures, as well as IRR; The use and abuse of IRR; Cost-benefit analysis; Due diligence techniques; The role of advisers and consultants.
- **The key pillars for implementation of successful public-private project financings (PPPFs):** Public-sector requirements for privatisation concessions and PPPF, including subsequent sector re-regulation; International best practice, trends and influences; Country financial structures suited to project finance; Institutional strengthening and training.

- **Forms of project funding sources including debt, equity, specialist funds, bilateral, multilateral, environmental, aid and concessional funding:** Local and community-based finance; Credit enhancements, guarantees, securitisations, and specialised insurances; Capital markets and project-finance ratings; Special structures for Islamic project finance.
- **Legal and documentation issues from constitution and concession to corporate organisation:** Institutional aspects of project finance structuring and implementation; Risks versus documents matrix; Black economic empowerment (BEE) funding; Why projects go wrong.
- **The key political risks that need structuring:** Political-risk insurance, export credit, co-financing, guarantees and development agencies such as the Development Bank of Southern Africa; The fit of sovereign/country analysis to project finance structuring.
- **New structures and policies for project finance:** Sustainability of projects and their financing; Alternative funding sources.
- **The outlook for project finance as a tool for Development Finance.**

Upon completion of this module, participants should be able to demonstrate:

- A critical ability to identify and evaluate the feasibility of a project for financing;
- A critical ability to identify project risks, and to quantify and analyse such risks; and
- A critical understanding of and the ability to evaluate the different forms of funding sources for projects.

Governance and Ethics

The aim of this module is to introduce students to the concepts of business ethics and governance both in the corporate and public sectors, and to illustrate – through theoretical and practical examples – why these concepts are critical to business success in the 21st century. The module will help participants to develop the ability to think clearly about complex ethical situations in a global economy, especially those related to corporate governance and the King Report. It further helps participants to develop sensitivity to the moral and economic values in situations. Moreover, participants are encouraged to examine and articulate their own values and to understand how these values shape and are shaped by the workplace and its corporate culture. Lastly, the module helps participants to develop sensitivity to differing value perspectives of the various constituencies of business and government.

The following topics will be addressed: conceptual overview of corporate governance, business ethics/organisational integrity and sustainability; brief introduction to main ethical theories (utilitarianism, rights and duties, justice and fairness, ethics of care, virtue ethics, social contract theory); overview of King III and relevant international standards; business drivers for organisational integrity (governance, ethical investment, reputation, sustainable development); developing a governance and ethics management framework (risk measurement, code of ethics, support mechanisms); sustainability and triple bottom line reporting.

Upon completion of this module, participants should be able to:

- Describe the main theoretical approaches to business ethics;
- Integrate and apply relevant concepts and theories to practical situations;
- Understand the basic definition of corporate governance and be familiar with different approaches to corporate governance;
- Have in-depth understanding of the main international governance standards, as well as the Third King Report on Corporate Governance (King III);
- Describe the concepts of corporate social responsibility and socially responsible investment, and be familiar with the main sustainability and ethical investment indices in South Africa and abroad; and
- Understand the concepts of sustainable development and the triple bottom line, and be familiar with the activity of sustainability reporting, i.e. how corporations measure and report to stakeholders on their sustainability (integrated economic, environmental and social) performance.

Research Methods in Development Finance

This module is designed to help students develop the skills to carry out advanced research in the field of development finance. It introduces students to the various research design and methods suitable for both qualitative and quantitative analyses used in the field of development finance. While the module will help students to understand the scientific principles and philosophies behind the various research methods, the emphasis of the course is on the operational realities and the applicability of the methods. The principles must therefore be applied to develop a research approach and choose a research strategy within the context of a specific question. Hence, the required steps in the research process must be implemented in order to reach a scientific conclusion.

This module includes various paradigms, the logic of the research process and the different forms of reasoning, the formulating of the research question(s), literature review, deciding on the research design and methodology, conceptualisation, sampling, data collection and analysis. Approaches in data analysis are included, namely qualitative or quantitative methodology, or a hybrid of the two methods. The module includes hypotheses formulation, models, theories and report-writing.

Upon completion of this module, participants should be able to:

- Identify researchable subjects and describe a research problem/question and goal in the field of development finance;
- Execute a critical literature review on a chosen research problem;
- Decide on and apply an appropriate research method for gathering data (whether secondary or primary data) for a given research problem;
- Decide on and apply an appropriate research method to analyse the data (whether quantitative or qualitative) to achieve the given research objective(s);
- Apply critical research writing within the technical guidelines provided by the USB; and
- Write and present a research proposal to the USB academic community.

OUTLINE OF ELECTIVES

Students have to select three electives from the following options:

- Small-scale Enterprise Development
- Development Project Management
- African and Emerging Financial Markets
- Environmental Finance
- Business Forecasting and Econometric Analysis
- Public Sector Finance
- Infrastructural Finance
- Corporate Finance
- Human Resource Issues in Development Finance

Small-scale Enterprise Development

The small-business sector is generally viewed as the most important element in the private sector for developing economies (judged by its contribution to employment, income and wealth creation), even though it may also be the segment with the greatest problems, risks and failure rates. In discussions about financial institutions and development finance the needs and frustrations of small enterprises easily stir emotions and lead to the call for top-down interventions, which is not always the most appropriate remedy.

This elective tries to sensitise participants to the full spectrum of issues faced by small enterprises in the African development environment. The focus is, however, not only on enterprises and their perception of problems, but also on other stakeholders (including the financial sector), as well as public sector policy-shapers.

Specific topics include:

- **Introduction and approach to SSMED in Africa:** Conceptual clarification: SB – SMMEs – SMEs – SSE; Core needs of small enterprises.
- **Start-up and business plan.**
- **Financing small businesses:** Why access to finance is such a critical issue for SMMEs; Demand for finance by small enterprises; Supply of finance for SMMEs; Public sector efforts to ease SMME access to finance.
- **Role of informal small business in African development:** Size and growth trends of informal business activities in SA and other regions of the continent; Support strategies for the sector; Micro-franchising – its relevance for the informal sector.
- **Post-start-up challenges in SMMEs:** Growth and growth strategies; Business failure and turn-around; Selling the venture.
- **International small business involvement:** Import involvement; Export involvement; Partnering with foreign investors; Investing in foreign countries; Franchising across the borders; E-commerce opportunities.
- **Evolution of South Africa's small-business support policies:** Stakeholders in the support of small enterprises; South Africa's SMME support strategy pre-1994; South Africa's 1995 White Paper and SMME support since then – a critical assessment; The need for (organised) business to play a larger role in SMME support; The 2008 to 2010 global recession and its effects on African SMMEs.
- **Public-private partnership in support of SMMEs:** Bottom of the Pyramid corporate initiatives; BEE efforts to strengthen (black) SMMEs; Preferential procurement from SMMEs; Private initiatives to strengthen African SMMEs.

Upon completion of this elective, participants should be able to:

- Understand the critical role and significance of the small-business sector in the development of African economies;
- Understand the sector and locational diversity of small-scale enterprises;
- Grasp the relationship between financial and other obstacles in the way of small-enterprise development;
- Analyse and evaluate support programmes for small-scale enterprises; and

- Have a deeper understanding of the small-business support framework in at least one African country.

Development Project Management

This elective is designed to acquaint participants with the practical and theoretical principles and techniques with which a specific team produces an identified, ad hoc and once-off project within specified time, cost and performance targets. The goal is not to present or promote a specific methodology for project management, but rather the philosophy, principles and techniques involved in the management of projects. Participants will, however, be able to analyse, draw up a project plan, manage and execute any project of any kind and size, in any industry. During the lectures, reference will be made to the major international methodologies and project management applications.

Specific topics include:

- **Orientation to project management:** Defining project and project management; The generic tasks of project management; The four foundations of the project management approach; Project portfolio management and the relationships of projects to an organisation's strategy; Project selection; Project plans to be implementable; The project management process and project life cycle management.
- **Organising for project management:** Cross-functional organisation; Matrix relationships for projects; Responsibilities of the role players, i.e. top management, line managers, project sponsors and project managers; The interaction between project managers and functional inputs; Comparing project management with operational management.
- **The formulation of the scope of a project:** Goal/purpose of the project; Determine the main components of the selected scenario; Stakeholder management; Break the components down into the inclusions; Determine the exclusions as well as the validation of assumptions and evaluation of project risks communication management.
- **Time management for projects with non-repetitive elements:** Construction of precedence diagrams and Gantt charts; Technical constraints which influence project planning.
- **Cost management:** General principles of accurate and comprehensive cost recording and management; Cost and work authorisation; Classification of cost and estimating the project budget; The principles of the activity-based costing systems; Cost information and control systems.

Upon completion of the elective, participants should be able to:

- Understand and apply the systems approach to the analysis of a project;
- Formulate the scope of any project of any kind or size, inclusive of validating any assumptions made, and evaluating and quantifying the foreseeable risks, as well as determining the mitigating actions required;
- Convert, through the Work Breakdown Structure, the outcomes of the project as determined in the scoping process, as articulated in the Scope of Work document, into actions (activities) to be done to enable the delivery of those outcomes;
- Understand the build-up of the cost of a project from the various types of costs as they relate to the context of the activity, the context of the project and the corporate context of a project;
- Monitor the actual cost and progress of a project in comparison to the planned cost and progress, and determine the variances in cost and progress indicators of the "health" of a project by means of Earned Value Measurement; and
- Interpret the meaning of the variances, diagnose the cause of the variances, suggest remedial measures and make a prognosis of and forecast the eventual outcome of the project in terms of budget and schedule.

African and Emerging Financial Markets

This elective discusses different aspects of emerging and frontier financial markets, including from the financial products traded, returns obtainable, risks present (political, currency and volatility), market microstructures and efficiency, and regulatory and corporate governance issues. Emphasis is given to three fundamental elements that any financial market needs in order to function well. These are sound law and regulations, reliable systems of information and control, and thoughtful management of the national government's fiscal balance and currency value. African financial markets (especially the frontier markets) will be compared to the emerging markets of East Europe, Asia and Latin America. The elective will shed more light on issues and concerns relating to emerging financial markets such as security valuation and allocation, portfolio diversification and performance measurement of emerging market investments.

With capital flows into and out of Africa originating more from institutional investors in other emerging markets, it is vital for African portfolio managers to understand the operations of these markets. Financial markets (from banks, money markets to capital markets) are considered engines of economic growth. To perform this role effectively, they have to meet certain standards. The objective of this elective is to equip students to become portfolio managers and policy-makers with a working knowledge of emerging financial markets.

Specific topics include:

- **The frontier African and emerging market phenomenon:** The history of frontier African (FA) and emerging markets; The debt crisis of the 1980s and its aftermath, EFM securities, performance and risk, and the unique risk of FA and EFMs.

- **Financial repression and financial development:** Financial intermediation, financial repression, and measuring financial repression.
- **Privatisation and financial liberalisation:** The financial sector and mass privatisations; Financial liberalisation.
- **Legal foundations:** Shareholder protection, creditor protection, how much does legal protection matter?
- **Information and control:** Screening and monitoring; Corporate governance; Institutions of information.
- **Inflation and currency stability:** Causes and cures; Currency exchange regimes; The impact of inflation on debt markets; The impact of inflation on foreign exchange markets; Inflation and banks.
- **Building financial institutions:** What good governments do; What good financial institution managers do; The future of emerging financial markets.

Upon completion of the elective, students will be able to:

- Define emerging financial markets and their role in global portfolio management;
- Understand the unique mix of rewards and risks that these markets present;
- Identify the problems faced by emerging financial markets and specific gaps that need to be filled to build stronger financial institutions in developing countries;
- Understand the differences between emerging and developed financial markets;
- Position South Africa in the emerging equity and debt markets; and
- Understand what the integration of South Africa into the global financial markets means for the South African economy.

Environmental Finance

The capitalist model of using natural resources with disregard for efficiency and waste is increasingly questioned by economists. Yet, it is encouraging to see that multinational companies are experiencing a paradigm shift.

The paradigm shift is largely due to a realisation that it is good business to be environmentally responsible. Companies are increasingly being scrutinised by stakeholders and there is a clear advantage for companies to move past mere compliance. Against this backdrop, this elective aims to empower professionals to incorporate the impact of environmental finance into their decision-making.

The elective explores the link between finance and the environment from a number of angles. To do so, it examines the underlying environmental issues and the economic theory that underpins market-based initiatives such as the Kyoto Protocol. The elective covers a wide range of issues relating to environmental finance, including:

- **Introduction environmental finance:** Strengths of different drivers of environmental finance; Policy mechanisms in controlling environmental externalities, including legislation, taxes, market mechanisms, etc.
- **The nature of environmental finance projects:** Risk, return and performance of renewable energy and energy efficiency projects; Barriers to energy efficiency and renewable energy; Energy efficiency and renewable energy technologies in meeting future development needs; Costing and drivers of cost of renewable energy projects.
- **Environmental certificates:** Tradable renewable energy certificates; Kyoto mechanisms (Clean Development Mechanism in particular); Post-Copenhagen developments (REDD+, etc).
- **Project cycle of emission reduction instruments:** VERs, VER+, Gold Standard credits; The project cycle of CERs; Risk and price of CERs.
- **The impact of environmental instruments on project finance metrics:** Debt structuring; Debt service coverage ratio (DSCR); Impact of environmental instruments on DSCR, IRR and NPV.

Upon completion of this elective, participants should be able to:

- Demonstrate an understanding of the background and drivers of environmental finance;
- Evaluate, design and implement environmental finance policy;
- Demonstrate an understanding of the nature of typical environmental projects with specific focus on energy-related projects; and
- Demonstrate an understanding of the various financial instruments used in environmental projects and how these may impact on the feasibility of projects.

Business Forecasting and Econometric Analysis

This elective introduces students to econometric model-building and forecasting techniques and helps them to understand how such models are used in the field of development finance. The course is designed to provide a balanced mix of theory and practice to empower students to carry out rigorous economic and policy analyses and forecasting. Therefore, the theories discussed will be seconded by hands-on sessions in the computer laboratory using industry-standard econometrics and forecasting software packages such as the E-views, SPSS and STATISTICA.

The specific topics include:

- **Basic forecasting concepts, data patterns, autocorrelation analysis, forecast evaluation measures – judgemental forecasting, managing the process.**
- **Time series decomposition:** Trend, cycle and seasonality.
- **Regression models:** Simple linear regression, multiple regression, stepwise regression, and forecasting seasonal data using regression analysis; Violation of OLS assumptions: multicollinearity, autocorrelation and hetero-scedasticity.
- **Univariate linear time series models:** AR, MA, ARIMA, Box Jenkins approach, and forecasting using ARMA Models.
- **Multivariate models:** Simultaneous equations models (simultaneous equations bias, exogeneity, recursive models, estimation procedures, Hausman test); Vector autoregressive models (Basic VAR, block significance and causality tests, impulse responses and variance decompositions).
- **Modelling long-run relationships:** Stationary, unit root testing, cointegration, error correction model; Engle-Granger approach, Johansen approach, other approaches.
- **Probability models:** Logit and Probit models.

Upon completion of the elective, participants should be able to:

- Have an in-depth understanding of econometric techniques (such as unit roots, univariate and multivariate models) used in development finance analysis;
- Appraise the major forecasting methods in use today;
- Select and use an appropriate forecasting technique based on the circumstances;
- Monitor the effectiveness and performance of the chosen forecasting system;
- Understand the principles and limitations of popular quantitative forecasting methods;
- Understand the nature of the forecasting environment;
- Collect data on economic or finance phenomena, and apply relevant econometric techniques to test relevant hypotheses;
- Estimate the main models using standard econometric software such as E-views, STATISTICA and SPSS;
- Evaluate the robustness of results obtained from using econometric techniques on real-world economic and financial data; and
- Analyse and interpret results obtained from economic and financial data and explain their implications for economic and financial theory, policy and investment decisions.

Public Sector Finance

The objective of this elective is to equip participants with a comprehensive framework to understand public finance, its role, and its management in a typical public-sector organisation. Within this understanding there are more specific objectives to gain both theoretical and practical knowledge of how relevant players, processes, operations and transactions relate within the overall integrated system of budgeting, financial management, and governance. The elective also stresses contemporary issues in sovereign debt management and other sources of financing to the public sector, such as official development assistance. In part, the subject matter pertaining to public finance is presented as a foundation component of progressive public governance. Such an approach is about ensuring that appropriate public services are delivered; that society is optimally developed within the given socioeconomic context; that such delivery and development is relevant to people's needs; and that the long-term impact of all this provides a real and sustainable investment in society, the environment and the economy. It implies that all services and their delivery processes, as well as the partnering and competitive arrangements surrounding these, have strategic integrity.

Specific topics include:

- **Planning and performance systems in the public sector:** Modern-era public service reforms; Central issues of policy objectives, service delivery and value for money performance; Management planning systems and arrangements including strategic planning, budgeting and costing.
- **Managing the operational performance of a public sector organisation:** Operational management systems and arrangements, including: accounting practices, supply chain management, working capital management, cost and expenditure control, investment appraisal and financing, risk management, internal control performance monitoring.
- **Governance framework and arrangements:** Governance and the organisation; Accountability requirements and arrangements; Governance/accountability role players; Accountability and disclosure reporting, including annual reports; financial statements and the Audit Committee and Auditor General reports.
- **Sovereign debt:** Debt contracts and renegotiation (long-term and short-term contract, optimal debt contracts); Debt relief policies; The design of incentives (role of sanctions and incentives); Sovereign debt management (sovereign debt restructuring and reorganisation, new reforms).
- **External aid and development:** Official development assistance (trends, rationale, aid fundability, aid experiences); The effectiveness of aid (role of international factors, toward relevant theories).

Upon completion of this elective, participants should be able to demonstrate:

- A clear conceptual and theoretical understanding of the development and implementation basis of the key financial management components within the structures of typical public-sector operations;
- A solid working knowledge of all the operational financial management responsibilities, including the decision-making techniques and skills needed in a typical public-sector organisation;
- An understanding of legislated and best-practice governance, accountability and information arrangements, and an appreciation of how such arrangements give a strong degree of assurance as to responsible and accountable financial management;
- A good understanding of issues relating to sovereign debt management; and
- A solid understanding of how to harness official development assistance in development processes.

Infrastructure Finance

The importance of infrastructure as a precursor to national and social development is highlighted in this elective. First, the contribution of infrastructure to development will be put into context, before examining the individual infrastructure sectors in more detail. Then the impact of infrastructure on rural communities and the poor will be reviewed. Government and regulatory issues will next become the focus with particular attention paid to the impact of policy on the financeability of infrastructure. The key aspects of concession design, award, and implementation/governance will be covered, as will the many considerations for infrastructure privatisation programmes. Financial analysis techniques extend not just to the sponsor/developer and financiers, but also to the development impact on the financial condition of government and society. The course also examines the sustainability aspects of infrastructure development financings. Lastly, potential funders and funding techniques will be laid out, as will the tactics for structuring and approaching them.

Case studies and examples are integrated with the course material at every stage. The many facets of infrastructure finance are woven into a highly interactive course environment.

Specific topics include:

- **The impact of infrastructure on development:** Overview of the economic linkage of infrastructure to the stages in the development of a nation.
- **Special considerations in financing individual infrastructure sectors:** Transport, energy, water, social services, government services.
- **Due diligence and governance requirements for infrastructure financing:** Role(s) of consultants/advisers, Traffic studies, NEPAD.
- **Financial analysis of infrastructure projects:** Three perspectives (Government, company/sponsor and financiers) and the balance between IRR, NPV, cash flows, cost/benefit analysis, EBITDA.
- **Financial structures suitable for infrastructure funding routes, including multilateral and bilateral agencies:** Credit enhancements; FX aspects; Islamic financing structures.
- **Policy formulation** for infrastructure development, regulations for the infrastructure sector, sovereign and political-risk issues.
- **Privatisation of infrastructure:** Implementation of public-private infrastructure and contractual arrangements for infrastructure projects.
- **Sustainability of infrastructure development financing.**
- **New developments in infrastructure finance:** How to access specialist development funds.

Corporate Finance

This course explores the principles underlying corporate finance and focuses on investment decision-making and providing risk adjusted estimates of the value of an investment. Many financial institutions operate within private sector parameters, implying that stakeholders want a market-related return on their investment regardless of whether such an investment consists of a loan, equity or an investment in a bond. At the core of any investment decision lies the concept of Time Value of Money (TVM), and metrics such as Net Present Value (NPV) and Internal Rate of Return (IRR). Other tools, such as Discounted Cash Flow (DCF) analysis and value ratios (Price-Earnings and Market-to-Book value) provide the basis for the valuation of investments. Asset pricing, corporate governance and behavioural finance as well as the importance of managing risk are also treated. The elective provides students the opportunity to learn the language and skills used in the private sector to drive value creation.

Specific topics include the following:

- **Financial statements, cash flow and taxes:** Balance sheet, income statements, cash flow, working with financial statements and financial planning.
- **Time value of money:** Financial markets and Net Present Value Rule; How to compute NPVs; Valuing a business.
- **Valuation of bonds and stocks.**

- **Risk and return and the cost of capital:** Measuring and calculating Portfolio Risk; Measuring and analysing Beta.
- **Risk and return:** The Capital Asset Pricing Model; Validity of CAPM; Consumption Betas versus Market Betas; Arbitrage Pricing Theory; The French and Fama Three-Factor Model.
- **Capital budgeting:** Evaluating Capital Investments; NPV; IRR; Profitability Index; Capital budgeting examples.
- **Financing decisions, efficient markets and behavioural finance:** Efficient Market Hypothesis (EMH); EMH in African markets; Limits to arbitrage; Venture Capital Markets; Initial Public Offerings.
- **Corporate valuation and corporate governance:** Valuation; Opportunity cost of capital, Corporate governance managers versus shareholders; Ownership control and governance
- **Capital structure decisions and dividend policy:** Capital structure theories; Capital structure in (im)perfect markets; Optimal capital structure; Dividend payout theories.
- **Managing risk:** Insurance; Forward and future contracts; Swaps; Setting up a hedge; Foreign Exchange Market; Hedging currency risk; Political risk.

Upon successful completion of this elective, participants should be able to:

- Develop analytical skills for evaluating strategic and investment decisions;
- Measure and incorporate risk in investment decisions;
- Understand and apply portfolio theory and capital asset pricing models in asset allocation;
- Evaluate alternative methods in long-term project evaluation;
- Develop better skills in strategic financial management decisions; and
- Appreciate the mechanics of corporate valuation and corporate governance.

Human Resource Issues in Development Finance

Human resource development (HRD) forms an integral part of business improvement as people play a crucial role in a company's ability to produce products and services, and to contribute to the country's economic growth. International trends and developments in the field of HRD have evolved over the past few decades and created new and increasingly complex challenges for the managers who want to make a significant contribution to organisational performance. Hence, worldwide trends and developments in the competitive business environment are constantly changing the role of HRD functions and practices, and this subsequently impacts on every function of the organisation, especially Development Finance.

Human resources are crucial in African countries. Yet, Africa's human resources are underdeveloped and the potential of people is unrealised. Global competitiveness reports have identified the lack of people development as one of the major stumbling blocks in terms of the African economy's ability to compete in the global marketplace. No country can sustain economic development and international competitiveness if its human resources are not developed to contribute significantly to the economy.

Against this background, this elective is designed to equip participants with the skills to manage human resource needs of the ever-changing development finance industry. It adopts both theoretical and practical approaches in exploring human resources challenges, with a specific focus on Africa.

Upon completion of this elective, participants should be able to:

- Identify international trends in human resources and indicate their relevance to the South African and African situation;
- Provide a critical analysis of the readiness of South African and greater African organisations to adapt to international trends in HR;
- Formulate an implementation strategy to confirm national and global standards;
- Develop an integral framework for human resources development implementation; and
- Manage a learning system and constantly evaluate the learning system.

RESEARCH REPORT

The research report forms an integral part of this master's programme and carries a total of 60 credits which represent one-third of the credit requirements of the programme. The research report is usually between 15 000 – 25 000 words on a topic of the student's choice. Students are encouraged to base their research reports on topics of direct professional interest to them. The research report is supervised by a member of the academic staff.

The aims of the research report are to:

- Enable students clearly to identify and describe a research problem/question and goal within the field of development finance;
- Enable students to become sufficiently acquainted with the relevant literature (both theoretical and empirical) on their chosen research problem;

- Develop students' ability critically to apply research methods and techniques that are appropriate to their research report topic;
- Develop students' ability to present their material in a logical, clear and systematic way in accordance with acceptable linguistic and stylistic standards; and
- Provide students with the opportunity to demonstrate the capacity for independent, self-managed learning and critical reflection on the research process.

I have gained valuable insights into African approaches to the role of finance in the development process. My degree has given me opportunities to work in other African countries and has opened doors for me academically and professionally.

Joel Carlman, *MDevF 2010*
Analyst, The Centre for Financial Regulation and Inclusion (CENFRI), Bellville, Cape Town

MORE ABOUT THE PROGRAMME

FACULTY

Programme Head

Prof Meshach J AZIAKPONO
PhD (UFS); MSc (Ibadan); BSc (Benin)
Quantitative Methods and Econometrics
Issues in Banking and Finance
Research Methods in Development Finance

Core Faculty

Dr Charles ADJASI
PhD (Stell), MComm
Corporate Finance (elective)
African and Emerging Financial Markets (elective)

MC BOTHA
MBA, BCOMM, BA
Project Management (elective)

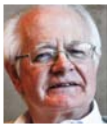
Dr Ansie LOOTS
DPhil (NMMU), MPhil (Stell), MMus (Wits)
Research Methodology

Daniel MALAN
MBA, MA (Stell)
Business Ethics and Corporate Governance

Prof André ROUX
PhD, MComm (Stell)
Africa Country Risk Analysis (elective)

Prof Eon SMIT
DComm (Stell)
Business Forecasting (elective)

Esther STEYN
MBA (Stell), BCompt (Unisa), BSc (Mathematical Sciences) (Pret)
Quantitative Methods



Prof Wolfgang THOMAS
MComm (Economics), BComm (Law) (Stell)
Small-scale Enterprise Development
Political and Economic Dimensions of Development in Africa

Jako VOLSCHENK
MBA, HED, BSc (Stell)
Environmental Finance (elective)

Prof. Sylvanus IKHIDE
PhD (Ife); MSc (London), MSc (Ife), BSc (Ibadan)
Economic Development Perspective in Africa
Public Sector Finance

Visiting Faculty

Prof Gavriel AYI AYAYI *(Canada)*
PhD (Ecole des Hautes Etudes Commerciales, Montreal, Canada) MSc (Sherbrooke)
Microfinance

Richard TINSLEY *(Australia)*
BS (Mng Eng) (Michigan Tech U), MS (Min Econ) (Columbia), FAusIMM
Project Finance and Infrastructure Finance (elective)

Prof Gavin Woods *(South Africa)*
PhD, MBA (Teufen Schweiz); MA (Fairfax)
Public Sector Finance (elective)

PROGRAMME FEES

Full programme fees for students from South Africa and Southern African Development Community (SADC) countries			
	2012	2013[1]	Rough total[2]
MDevF Modular	R42 180	R48 220	R90 400
Full programme fees for students from the rest of Africa			
MDevF Modular	R 61 780	R48 220	R110 000
Programme fees for students from the rest of the world			
MDevF Modular	R89 280	R 48 220	R137 500
MDevF application fee[3]			R440
Deposit payable on acceptance of admission[4]			R6 600

[1] The fees for 2013 (i.e. for the second year of enrolment) will be adjusted to make provision for price increases and inflation. There will be an increase of between 10-15%.

[2] These totals give a rough indication of full programme fees (i.e. the price increase for the second year of enrolment is not included here)

[3] Applicable to all applicants

[4] Applicable to all applicants. This amount will be deducted from students' programme fees.

PROGRAMME DATES

Block 1
5 – 17 March 2012

Block 2
3 – 15 September 2012

The dates for the two blocks in 2013 will be announced later.

ADMISSION REQUIREMENTS

Requirements for admission to the MDevF:

- An appropriate Honours degree (the first postgraduate degree after a Bachelor's degree) or a four-year Bachelor's degree in business, finance, economics, accounting or commerce; or
- A three-year Bachelor's degree and a postgraduate diploma (120 SAQA credits) from a university or a university of technology in business, finance, economics, accounting or commerce; or
- A postgraduate degree in any discipline and appropriate experience in the area of development economics and/or finance; or
- A sound understanding of quantitative analysis – a good pass/grade for school-leaving mathematics is an advantage.

Important

- The Bachelor's or Honours degree must be on a level that is equivalent to the South African qualification.
- Local and foreign academic qualifications have to be at the NQF 7 level (old) or NQF 8 level (new). This implies that the qualification includes a module in Research Methodology and an individual research paper.
- For Assessment and Recognition of Prior Learning (ARPL), candidates may be required to write an academic paper on a development finance or development economics topic to demonstrate their competence in the subject.

HOW TO APPLY ONLINE

- Go to www.usb.ac.za/mdev and complete the online application form and submit.
- Upload the following documents online:
    - Proof of payment of the application fee
    - Detailed CV
    - Certified copies of degree certificate(s). This must include a transcript of subjects.
    - Proof of grade achieved for school-leaving mathematics
    - Copy of ID/passport
    - Marriage certificate (where applicant's new surname does not match that on degree certificates)

Payment details: Bank: Standard Bank. Type of account: cheque account. Account number: 073003069. Branch name: Stellenbosch. Branch code: 050610. SWIFT address SBZAZAJJ. Reference: [Initials, Surname] MDevF. Proof of payment may be emailed to mdevfin@usb.ac.za

Deadline for applications for 2012
31 October 2011

Payment details
Cheques must be made out to the University of Stellenbosch. Bank: Standard Bank. Type of account: cheque account. Account number: 073003069. Branch code: 050610.

Please note

Our systems are in the process of being changed. If you have difficulty in completing the above-mentioned steps, contact the USB admissions officer or the USB office in Lagos, Nigeria. We will not accept any incomplete application documents. Please do not fax through any application forms.

STUDENT PROFILE 2011

In keeping with the USB's international focus, the MDevF student enrolment for 2011 showed a virtually equal intake of local and foreign students. While the foreign contingent hailed from across the greater African continent, most local students came from Gauteng and the Western Cape, with students from Mpumalanga, KwaZulu-Natal and the Eastern Cape also represented. Half of the students were below the age of 30, but no fewer than a quarter of the class were above 37. At this stage the gender split still favours males, who last year outnumbered females 2:1. As far as language is concerned, three-quarters of the class considered themselves first-language English-speakers. By far the greater number of students was equipped with first qualifications in commerce, followed by education, and arts and humanities degrees. Duration of work experience among the students ranged from two years to 12 years or more, with most offering three to six years of experience. On enrolment, more than half of the intake emanated from the financial sector, most of whom with corporate links.

CONTACT US

USB ADMISSIONS OFFICE

For more information or to enrol, contact Spencer Yardley:

- Telephone: +27 (0)21 918 4114 / 0860 USB USB (0860 872 872)
- E-mail: mdevfin@usb.ac.za
- Physical address: MDevF Admissions Office, Bellville Park Campus, Carl Cronjé Drive, Bellville 7535
- Postal address: MDevF Admissions Office, PO Box 610, Bellville 7535

USB'S AGENT IN WEST AFRICA

For more information or to enrol, contact our representative in Lagos, Nigeria – Stephanie Anyichie, Recruitment Officer: Accelerated Learning Systems:

- Physical and postal address: 3rd Floor, Unit C, Pentagon Plaza, 23 Opebi Road, Ikeja, Lagos
- Telephone +2348033136294 or 018938818
- E- mail: mdevfng@gmail.com or mdevf@alsng.com

ACCOMMODATION

On-campus accommodation is available at the Bellvista Lodge. Please contact the manager on duty directly on telephone +27 (0)21 918 4446 or go to www.usb.ac.za/bellvista.