PUBLIC DEBT MANAGEMENT ADVISORY

JULY 2019 - JUNE 2020
LEARNING & OUTREACH EVENTS CALENDAR
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FOREWORD

This year marks the 20th anniversary of World Bank Treasury’s Public Debt Management Advisory unit (PDM). Over the last two decades, the unit has worked with more than 100 countries, transferring to governments our experience as borrowers, investors, and bankers in the global market. With a funding program of $50 to $60 billion per year, the World Bank Treasury issues bonds two-and-a-half times a day on average, in more than 20 currencies. It extracts above-benchmark returns from its liquid portfolio of some $160 billion, designs and deploys cutting-edge risk management strategies, and processes in excess of $6 trillion in cashflows per year. We make that expertise available to our clients through our practitioner-to-practitioner technical assistance platform which, over time, has grown in size and sophistication.

That growth continued apace in 2019. PDM expanded its learning program and reached over 1,000 public debt managers. It delivered dozens of missions, workshops, peer dialogues, flagship events, roundtables and webinars. More importantly, we followed our clients’ feedback in tailoring our menu of support to their actual needs.

The development impact of our efforts has been large. The transfer of knowledge has helped countries build economic resilience against external shocks and strengthen their macroeconomic frameworks. This is, of course, central in our quest to end global poverty.

I am thus pleased to present the new Learning and Outreach Calendar of the PDM, which extends through June 2020. We are confident that these opportunities for learning and sharing will help our clients develop sophisticated skills and tools to manage their debts in a more strategic, less volatile, less risky, less costly, and more transparent way.

Marcelo Giugale
Director, Financial Advisory and Banking
The World Bank Treasury
The World Bank Treasury Public Debt Management Advisory provides opportunities for learning, knowledge sharing and networking through an extensive program of training, on-site technical assistance, virtual peer-to-peer events, applied research, and conferences.

The workshop portfolio, which started in 2005, with a course on designing and implementing government debt management strategies, expanded recently to cover emerging themes. With the increasing complexity of clients’ tasks, the team is now offering nine workshops a year, including cash management (English and Spanish), asset and liability management, and contingent liabilities risk management.

The courses are run by seasoned Treasury debt management practitioners who share the expertise from managing over $200 billion of debt portfolio for the World Bank and the knowhow of hands-on debt management around the world with member countries.

The workshops are structured to induce a high level of interaction among participants with group work and hands-on exercises that will challenge participants to analyze issues, discuss alternative viewpoints, and take and communicate decisions. Learning from experiences of other participants will be an integral part of the program.

The workshop portfolio is augmented with four webinars on current topics such as Green Bond Market Development or Blockchain Bonds.

Biannual conferences, including the flagship Sovereign Debt Management Forum, bring together senior debt managers, economic policymakers, academics, members from international organizations, market participants and independent consultants to discuss strategies and policies to manage debt, assets, risk, and funding.
In fiscal year 2019, World Bank Treasury Public Debt Management and Financial Products groups reached more than 1000 clients and World Bank operational personnel in 20 learning and outreach events across a range of 88 countries. The top-rated workshops, conferences and webinars (with average ratings of 4.8 out of 5) supported finance practitioners and World Bank staff to build their technical capacity.
LEARNING & OUTREACH EVENTS CALENDAR AT A GLANCE

WORKSHOPS

- **Cash Flow Forecasting & Cash Management Workshop (Spanish)**
  July 8-12, 2019 | Lima, Peru
- **Cash Flow Forecasting & Cash Management Workshop**
  December 2-6, 2019 | Accra, Ghana
- **Sovereign Asset & Liability Management Workshop**
  December 8-12, 2019 | Manama, Bahrain
- **Assessing & Managing Risks from Contingent Liabilities Workshop**
  March 30-April 3, 2020 | Vienna, Austria
- **Assessing & Managing Risks from Contingent Liabilities Workshop**
  June 1-5, 2020 | Tokyo, Japan
- **Designing Government Debt Management Strategies Workshop**
  June 1-5, 2020 | Vienna, Austria
- **Implementing Government Debt Management Strategies Workshop**
  June 8-12, 2020 | Vienna, Austria

CONFERENCES & OUTREACH EVENTS

- **PDM Network - Public Debt Management Conference**
  September 4-5, 2019 | Paris, France
- **3rd Roundtable of GDRM Countries**
  2020 | Washington, D.C.

WEBINARS

- **Beyond LIBOR: How Will Public Debt Managers Prepare**
  September 18, 2019
- **Issuing Local Bonds Tradable at International Clearing Securities Depositories: The Pros and Cons for Attracting Foreign Investors**
  December 17, 2019
CASH FLOW FORECASTING & CASH MANAGEMENT WORKSHOP

JULY 8–12, 2019 | LIMA, PERU (SPANISH)
DECEMBER 2–6, 2019 | ACCRA, GHANA

TARGET AUDIENCE
Government officials responsible for cash flow forecasting and cash management

COURSE DESCRIPTION
This five-day workshop focuses on cash flow forecasting and cash management by central governments. Its goal is to increase awareness of cash and debt managers about the importance of accurate cash flow forecasting and their knowledge on sound cash management practices to ensure that governments meet their financial commitments on time and in a cost-efficient manner.

The workshop covers all the dimensions relevant to its theme, including forecasting of revenue and expenditure, stress testing of projections, coordination between cash and debt management as well as the options to invest excess cash in the market.

It consists in short and practical presentations followed by hands on implementation of an Excel based tool, specifically designed by the debt and risk management experts at the World Bank Treasury to train government officials from treasuries and debt management offices on improving their cash flow forecasting and cash management practices.

The workshop was very helpful because we exchanged experience and practices among us. We learned about different approaches and techniques that the others used or applied in their daily work, in their strategy. We also understood that we have very similar procedures and challenges, so it was amazing and encouraging to know that it is not only you who wants to improve your internal procedure and cash management practice.

Angela Vasovska, Treasury of the Republic of North Macedonia
SOVEREIGN ASSET & LIABILITY MANAGEMENT WORKSHOP

DECEMBER 8–12, 2019 | MANAMA, BAHRAIN

TARGET AUDIENCE
Officials from Ministry of Finance (Debt Office Managers), Central Banks and Sovereign Wealth Funds

COURSE DESCRIPTION
This five-day workshop will present the main concepts related to sovereign asset and liability management (SALM), as well as bring practical examples of countries that have implemented SALM frameworks. Participants will have the opportunity to discuss SALM implementation through hands-on exercises and case studies.

The agenda covers topics necessary to form a solid understanding of sovereign asset and liability management (SALM) and key risks in a sovereign’s balance sheet, such as FX, interest rate, liquidity and credit risk, as well as other financial and non-financial risks. The course also investigates the links between debt management and monetary policy and choosing instruments for monetary policy operations.

“The course provided participating countries a different yet very important perspective on managing risks by considering the assets and liabilities of the entire public sector. Usually, countries only take into account one side of the balance sheet, particularly debt or borrowings. But the workshop stressed the importance of having a balance sheet risk management framework that integrates assets and liabilities—including contingent liabilities and consolidating the position of the entire public sector.”

Sharon P. Almanga, Deputy Treasurer of the Philippines
ASSESSING & MANAGING RISKS FROM CONTINGENT LIABILITIES WORKSHOP

MARCH 30–APRIL 3, 2020 | VIENNA, AUSTRIA
JUNE 1–5, 2020 | TOKYO, JAPAN

TARGET AUDIENCE
Government risk managers with a strong background in finance and economics, and ideally experienced in credit risk analysis.

COURSE DESCRIPTION
This five-day workshop aims to contribute to increased awareness about the risks governments are exposed to from contingent liabilities and to sensitize risk managers to frameworks and tools in identifying, measuring, and managing these risks with a focus on sovereign credit guarantees and on-lending.

The agenda covers conceptual issues related to contingent liabilities as well as focus on analyzing and measuring risks related to sovereign credit guarantees and on-lending using presentations, case studies, and interactive exercises led by debt and risk management experts at the World Bank. Additionally, participants will discuss various risk mitigation tools, including the structuring of guarantee agreements (e.g., guarantee fees, collateral, etc.), limit setting, reporting and monitoring, as well as provisioning for financial losses.

As an analyst in the World Bank Treasury’s Government Debt and Risk Management team, I have worked closely with governments on analyzing their debt portfolios. In this workshop the debt managers walked away with new insights from the course presentations and applied exercises—thinking about interest rate and currency risks in new ways—but also from valuable exchanges and discussion among themselves.

Chris Dychala, Former Analyst, Financial Advisory and Banking in the World Bank Treasury
DESIGNING GOVERNMENT DEBT MANAGEMENT STRATEGIES WORKSHOP

JUNE 1–5, 2020 | VIENNA, AUSTRIA

TARGET AUDIENCE
Government debt or risk managers with a strong background in finance and economics, as well as World Bank operational staff whose role includes advising clients on debt or risk management.

COURSE DESCRIPTION
This five-day workshop guides participants through the processes of developing a public debt management strategy based on an analysis of financial cost and risk tradeoffs.

The World Bank Treasury—which manages World Bank Group’s multibillion dollar debt and asset portfolios, issuing bonds and notes in more than 31 currencies close to three times a day—has substantial experience and knowledge in asset and liability management, hence uniquely positioned to act in an advisory capacity to its member countries. Since its first implementation in 2005, the courses have been designed and prepared by the World Bank Treasury’s expert advisors, who were practitioners in public debt offices in member countries before joining the World Bank.

The agenda covers concepts and objectives of government debt management; choices about risk exposure; managing government debt as a critical public policy function; concepts of cost and risk, with an emphasis on market risk, interest rate and exchange rate risk and refinancing risk; the use of quantitative models in cost and risk analysis and scenario analysis; links between debt management and fiscal and monetary policies, domestic capital market development; and governance arrangements.

Workshop was led by debt management experts from the World Bank Treasury with long experience from their home debt management units, which gave the event the right flavor. Their approach was to incentivize debates and to make it very practical. They intermixed risk management challenges with debt management implementation using presentations, case studies and interactive exercises.

Mario Augusto Caetano Joao, Advisor to Executive Director in the World Bank and former Senior Economic Advisor to the Angolan government.
IMPLEMENTING GOVERNMENT DEBT MANAGEMENT STRATEGIES WORKSHOP

JUNE 8–12, 2020 | VIENNA, AUSTRIA

TARGET AUDIENCE
Government debt or risk managers with a strong background in finance and economics, as well as World Bank operational staff whose role includes advising clients on debt or risk management.

COURSE DESCRIPTION
This five-day workshop aims to build capacity in various aspects of implementing a debt management strategy, including designing a cost-effective funding program, in ways that contribute to developing the domestic debt market.

The agenda covers the broad picture of tactical decisions and specific issues entailed in the implementation of a debt strategy including: using IBRD financial products to implement a debt strategy; assessing demand opportunities, constraints and risks, and instrument choice; discount and coupons; plain vanilla vs. structured and indexed instruments; fungibility vs. fragmentation; benchmark issues; differences and similarities in the foreign and domestic markets; issuance mechanisms for government securities; buybacks and exchanges; primary dealers systems; investor base for government securities; operational risk management; derivatives and their use by DMOs; and funding mechanisms of external debt and insights on external bonds.
PDM NETWORK — PUBLIC DEBT MANAGEMENT CONFERENCE

SEPTEMBER 4–5, 2019 | PARIS, FRANCE

This two-day conference, held biannually by the Public Debt Management Network—an initiative fostered by the Organisation for Economic Co-operation and Development (OECD), the Italian Treasury and The World Bank—aims at building, sharing, and developing knowledge on public debt management. It also promotes an exchange of innovative ideas among practitioners (debt managers and officials of ministries of finance), academics, central bankers, and investors (investment banks, pension funds, and sovereign wealth funds), to encourage knowledge sharing and collaboration across organizations, and to foster the development and dissemination of best practices in public debt management. During the two days, presentation of papers selected by the conference’s organizing committee on topics relevant to the debt management community will be followed by audience discussions. The conference will be held on September 4-5, 2019 at the Headquarters of the OECD in Paris, France.
This biannual event provides a platform for debt managers in countries that are part of the Government Debt and Risk Management Program (GDRM) to share their work and accomplishments, and to engage with their peers in discussions on the issuance strategies in the international bond markets, the use of derivatives, new innovative financing instruments, international settlement of local currency bonds, and investor relations.
World Bank Treasury Public Debt Management Advisory holds four webinars each year, on critical and innovative debt management subjects such as foreign currency issuance trends—Euros vs. USD, blockchain bonds, sovereign green bonds, trends in government cash management, managing fiscal risks from public private partnerships, and more.

For convenience and easy access, past webinars and participants’ presentations are available on our website: www.worldbank.org/pdm.