Innovative and alternative financing options have emerged that could support countries’ development aspirations. This session will present instruments available to debt managers including sukukas, inflation-linked bonds, catastrophe bonds as well as thematic bonds (green, blue, social); explore alternative financing schemes such as pay-for-success financing, forecast-based finance, impact investment and crowdfunding (such as diaspora bonds), and confers the viability and considerations of such instruments for debt managers.

Moderator: Ms. Léa Hakim, Senior Economist and DMF Program Manager, MTI GP, WBG

Panelists: Ms. Patience Oniha, Director-General, Debt Management Office of Nigeria
Mr. Hamet Aguenou, Founder, Southbridge.
Mr. Fergus McCormick, Director of Sovereign Research, Emerging Markets Investors Alliance
Ms. Aliya Iskakova, Vice President, CEEMEA GDN Product Manager, CDB

Conference Room SALY 123
3:30–4:00 pm Breakout Session 7: Innovative and alternative financing options have emerged that could support countries’ development aspirations. This session will present instruments available to debt managers including sukukas, inflation-linked bonds, catastrophe bonds as well as thematic bonds (green, blue, social); explore alternative financing schemes such as pay-for-success financing, forecast-based finance, impact investment and crowdfunding (such as diaspora bonds), and confers the viability and considerations of such instruments for debt managers.

Moderator: Ms. Lilia Razlog, Senior Debt Specialist, MTI GP, WBG

Panelists: Mr. Baba Musa, Director General, WAIFEM
Mr. Diego Rivetti, Senior Debt Specialist, MTI GP, WBG
Mr. Antonio Velandia, Lead Financial Officer, World Bank Treasury

Extraordinary Round Table: The Future of Debt Management
Chair: Ms. Ceyla Pazarbasioglu, Vice President, Equitable Growth, Finance and Institutions, WBG
Panelists: Mr. Marcello Estevão, Global Director, MTI GP, WBG (DMF co-chair)
Mr. Roger Nord, Deputy Director, ICD, IMF (DMF co-chair)
Mr. Baba Musa, Director General, WAIFEM (outgoing Chairman of the DMF Implementation Coordination Group)
Day One | May 13, 2019

Conference Room SALY 123 8:00–9:00 am Registration

9:00–9:30 am Opening Remarks: H.E. Mr. Abdoulaye Daouda Diallo, Minister of Finance and Budget of Senegal
Ms. Louise J. Gorni, Director for Cabo-Verde, The Gambia, Guinea-Bissau, Mauritania and Senegal, World Bank Group (WBG)

Keynote Address: Ms. Ceyla Pazarbasyoglu, Vice President, Equitable Growth, Finance and Institutions, WBG

Conference Room SALY 123 9:30–11:00 am Plenary Session 1: Debt and Development

As debt vulnerabilities rise globally, several low and middle-income countries find themselves grappling with the challenge of boosting growth and safeguarding debt sustainability. Governments often rely on debt financing to cover their development needs to make progress towards the Sustainable Development Goals. This session reflects on the past decade of debt trends and developments, on key shifts in the role of public and private debt in supporting development, and on lessons learnt from the past to help meet countries' financing needs in a sustainable way in the future.

Moderator: Mr. Jonathan Rosenthal, Africa Editor, The Economist

Panelists: Mr. Shantayanan Devarajan, Senior Director, Development Economics, WBG
Mr. Roger Nord, Deputy Director, Institute of Capital Development (ICD), IMF
H.E. Mr. Abdoulaye Daouda Diallo, Minister of Finance and Budget of Senegal
Mr. Roger Nord, Deputy Director, Institute of Capital Development (ICD), IMF
Mr. Armando Amara, Head of Accounting and Settlements Unit, Treasury and Debt Management Division, Ministry of Finance of Ghana

Conference Room SALY 123 11:00–11:15 am Coffee Break: Epemheres space

Conference Room SALY 123 11:15–13:30 am Plenary Session 2: Global Perspectives for Sovereign Debt and Challenges Ahead

This panel presents recent trends in the composition of sovereign debt among emerging and developing economies, discusses key risks from projected economic and market conditions, and suggests how debt managers can mitigate these risks.

Chair: Mr. Marcelo Estevão, Global Director, MTI GP, WBG
Panelists: Mr. Mark Flanagan, Assistant Director, Strategy, Policy and Research Department, IMF
Mr. Teppo Kivistö, Chairman OECD Working Party on Public Debt Management and Director of Finance, Head of Division, State Treasury, Finland
Mr. Moritz Kraemer, Chief Economic Advisor, Acreditas
Ms. Hanan Morsy, Director, Macroeconomic Policy, Forecasting and the Economic Department, African Development Bank

Conference Room SALY 123 13:30–1:00 pm Plenary Session 3: Laudatory of Government Bond Markets: Key Issues for Debt Managers

Deepening the financial market provides numerous benefits but also poses a challenge as several connecting issues need to be addressed on both the supply and demand sides. These include sound debt management practices supporting market liquidity, inter-institutional coordination, existence of an enabling legal and regulatory framework, appropriate technological infrastructure, diversification of the investor base, among others. The panel will explore key issues for debt managers addressing domestic debt market development, highlighting advances and obstacles to date from current practice.

Moderator: Anderson Caputo Silva, Practice Manager, FCI GP, WBG
Panelists: Mr. Min Adrien Diouf, General Manager Agence Union Timor (AUT)
Mr. Francois Tilly, Director, Unit Head, Africa and Middle East, Euroclear Bank
Mr. Cédric Mbeng Mazi, Chief African Bond Markets and African Financial Markets Initiative (AFMI)
Mr. Sushil Shivshankar, Director, Public Debt Management Cell, Ministry of Finance, Government of India

Conference Room SALY 123 3:40–6:00 pm Breakout Session 4: International Bond Issuances: Challenges for Infrerent Issuers

Many lower-middle income countries tappped international capital markets for the first time in recent years. The panel will discuss the challenges debut and infrequent bond issuers face during the preparation of bond issuances, interactions with capital markets, and after having issued a bond.

Moderator: Mr. Thordur Jonasson, Deputy Division Chief, MCM, IMF
Panelists: Mr. Jacob Mkandawire, Director, Investment and Debt Management Department of Finance, Malawi
Mr. Moritz Kraemer, Chief Economic Advisor, Acreditas
Mr. Lars Jessen, Lead Debt Specialist, MTI GP, WBG
Mr. Yasantha Weerasinghe, Deputy Superintendent of Public Debt, Central Bank of Sri Lanka

6:30–8:00 pm Reception

Day Two | May 14, 2019

Conference Room SALY 123 9:00–10:30 am Plenary Session 4: Debt Transparency: A Shared Responsibility

Public debt transparency has become a pressing issue for the international community, reflecting an evolution of the creditor and instrument landscape and recent cases where discovery of the disclosure and instrument landscape and recent cases where disclosure was found to be inadequate. The panel will highlight the importance of debt transparency, discuss the underlying arguments for debt transparency, and identify actions for improvements in debt transparency reform implementation.

Moderator: Mr. Guillaume Chabert, co-chair of the Paris Club, Assistant Secretary, Department for Multilateral Affairs, Trade and Development Policies, French Treasury
Panelists: Ms. Dorote Doemeland, Practice Manager, GMTMD, MTI GP, WBG
Mr. Fergus McCormick, Director of Sovereign Research, Emerging Markets Investors Alliance
Mr. Paul Nash, Associate Managing Director, Business Intelligence and Investigations Practice, Kroll
Ms. Stella Nteziryayo, Head of Debt Office, Ministry of Finance and Economic Planning, Rwanda

10:30–10:45 am Coffee Break: Epemheres space

Conference Room SALY 123 11:00 am–12:30 pm Breakout Session 5: Sovereign Asset and Liability Management (SALM) for Public Debt Managers

Empirical evidence has shown that balance sheet vulnerabilities such as currency and maturity mismatches are associated with higher probability of crises. As a result, sovereign asset and liability management (SALM) has been adopted by some public debt managers to reduce vulnerabilities. Yet, its implementation faces significant practical and governance challenges. Building on country cases, the panel will discuss SALM from a public debt management perspective, identifying challenges and potential benefits.

Moderator: Mr. Lars Jessen, Lead Debt Specialist, MTI GP, WBG
Panelists: Mr. Babacar Cissé, Public Debt Director, Ministry of Finance and Economic Planning of Senegal
Mr. Phillip Anderson, DMF Panel of Experts
Mr. Antonio Velandia, Lead Financial Officer, World Bank
Mr. Luis Pereira, Head of Front-Office, Brazilian National Treasury

Conference Room SALY 123 11:00 am–12:30 pm Breakout Session 6: Challenges for Debt Management Reform Implementation

While significant strides have been made in debt management in SALM-eligible countries, challenges remain. This panel seeks to identify the underlying bottlenecks to debt management reform.

Moderator: Mr. Tomas Magnusson, DMF Panel of Experts.
Mr. Zoribat Tseevenjaver, Director General, Financial Policy Department, Ministry of Finance and Economy of Mongolia
Mr. Baba Musa, Director General, WAIFEM
Mr. Stanislav Nkhata, Director, Debt Management Program, MEFMI

Conference Room Saint Louis 12:30–2:00 pm Lunch

Restaurant La Calebasse

(Continued on the back page)