The Seventh Annual DMF Stakeholders’ Forum: Managing a Diverse Debt Portfolio in a Volatile Global Environment

Public debt managers are currently confronted with a volatile global economic environment, presenting serious challenges for effective debt management. Economic vulnerabilities include anemic growth in industrialized countries; sharply reduced and volatile commodity prices; depreciation of many countries’ currencies and sharply increased interest rates – in many cases both domestic and external.

These challenges have placed unprecedented focus on debt and debt management as core issues for economic development, including issues around increased dependence of developing and emerging economies on domestic and international commercial debt, as they graduate from access to traditional multilateral concessional financing.

Against this backdrop, the Seventh DMF Stakeholders’ Forum held in Lusaka, Zambia, over May 30-31, 2016 brought together some 120
participants from over 50 countries. Jointly organized with the African Development Bank (AfDB), the Forum provided a platform for debt managers and policy makers from around the world to engage on a variety of issues. Topics, inter alia, included fiscal risks from contingent liabilities; issuances in international capital markets; challenges in domestic securities market development; assessment of debt sustainability; the role of debt management offices, and sub-national fiscal and debt rules. International organizations, representatives from the private sector, civil society, donors and multilateral banks, and regional technical assistance providers were also key participants in discussing the global challenges and opportunities in this evolving landscape.

John Panzer, Director of the Macroeconomics and Fiscal Management Global Practice at the World Bank underlined that staffing and staff capacity are key to successful reform implementation. He also stressed that there is a growing demand for debt management capacity building, and it is critical to invest in training and access to analytical tools that will help staff carry out their specialized tasks. Together with Charles Boamah, Vice President of the AfDB, Panzer emphasized the need to ensure that strong institutional frameworks are in place for managing debt, sound debt management strategies are developed-, published- and implemented, and that accountability is ensured through regular and public reporting of the current debt situation.

“The DMF enabled MEFMI [Macroeconomic and Financial Management Institute of Eastern and Southern Africa] to make use of the best international experts from the World Bank and IMF, who have transferred skills to both government officials and TA providers in LICs”, said Raphael Otieno, Director of MEFMI. “Without the DMF, regional organizations would hire such experts at a very high cost thereby using scare resources”.

Mr. John Panzer, Director of the Macroeconomics and Fiscal Management Global Practice at the World Bank addressing the Forum.

Break-out Session on a Two-tiered Approach to MTDS moderated by Mr. Mark Thomas (center), Practice Manager, Macroeconomics and Fiscal Management Global Practice of the World Bank.

Ms. Abha Prasad, DMF Program Manager, the World Bank Group, raising a question for discussion at the Forum.

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Medium-Term Debt Management Strategy Preparation Process: The Case of Bosnia and Herzegovina

Bosnia and Herzegovina (BiH) is a fiscally-decentralized country, consisting of a central government known as the “State” and two Entities: the Federation of BiH (FBiH) and Republika Srpska (RS). This arrangement strongly influences the structures and processes used for debt management. With regard to external borrowing, the State has the power to borrow for its own purposes and for the Entities’ needs. The Entities may also borrow externally directly from sovereigns and from international organizations under their respective Entity Debt Laws, but require the consent of the Parliamentary Assembly of BiH to do so. In practice, almost all external borrowing has been carried out by the State and then on-lent to the Entities under subsidiary loan agreements. With regard to domestic borrowing, the State Debt Law (2004) gives the State the power to borrow domestically for its own purposes and for the subnationals’ needs. The subnationals can also borrow domestically under their own debt laws. In practice, the State has not directly conducted any domestic borrowing and all domestic borrowing to date has been conducted at the Entity level.

At the level of the State, the regular publication of a Debt Management Strategy (DMS) is a legal obligation per the Law on Debt, Indebtedness and Guarantees of BiH from 2009. At the level of the Entities, a DMS is not a legal requirement for FBiH, RS or Brcko District (DB). Up until December 2015, neither the BiH Council of Ministers nor the governments of RS, FBiH, and DB, had published either a medium-term debt management strategy or similar document containing key risk indicators and their forward projections. Part of the difficulty in preparing regular strategic documents on public debt relates to the sharing of debt portfolio data across the different governments. This leads to a lack of the ability to regularly and eas-
MTDS Preparation Process: The Case of Bosnia and Herzegovina

ility prepare appropriate strategic documentation, to assess the degree of sustainability of public
debt, or understand the depth of the domestic capital market and develop benchmark yield
curves for mid-to-long term corporate borrowing. Debt management professionals at all levels
of the government do not have easy access to debt data.

The World Bank has been engaged in an ongoing technical assistance program funded through
the DMF that aims to enable the State and the entities to prepare and publish medium-term
debt management strategies. The TA support on debt management strategies has been comple-
mented by related support on debt sustainability analysis, and proposed future support on me-
dium-term macro-fiscal projections. Since the overall TA program started, progress on impro-
ving debt management has been observed across several fronts. The Entities started to publish
quarterly auction calendars on a regular basis, conducted consultations with market partici-
pants, and adopted their first medium-term debt management strategies. The State is in final
preparation to adopt its first medium-term debt management strategy and debt sustainability
analysis at the level of the BiH Council of Ministers. The World Bank team considers this as
significant progress which will also enable market participants to plan funding and participa-
tion in the BiH domestic debt market.

Debt Management Events

XII Annual Meeting of the LAC Debt Group

The XII Annual Meeting of the Latin American and Caribbean Public Debt Management Special-
ists (LAC Debt Group) was jointly organized by the Ministry of Economy and Finance of Panama
and the Inter-American Development Bank (IADB), and held in Panama City, Panamá from
March 16th to 19th, 2016. The Group's main objective is to strengthen the capacity of governments
to manage public debt and to foster better management practices through the continuous sharing of
experiences across countries as well as technical discussions. The annual meeting is the principal
venue for the exchange of experiences and knowledge on public debt management practices.

From the World Bank Group, Mark Thomas, Practice Manager (Macroeconomic and Fiscal Man-
agement Global Practice) and Rodrigo Cabral, Senior Financial Officer (World Bank Treasury)
participated. Mr. Thomas presented on “Debt Management Strategies under Current World Eco-
nomic Conditions: International Experience”; Mr. Cabral presented on the “Risk Management
Framework for Sovereign Guarantees and On-Lending.” In addition, other presentations and dis-
cussions covered key issues pertinent to debt management, such as the world economic outlook;
recent experience of debt issuances in the LAC region; development of debt domestic markets; con-
tingent liabilities, and the role of debt management offices.

Under the DMPP, the DMF Secretariat has been hosting up to six debt management specialists from DMF-eligible countries per year, for the duration of three months in Washington D.C. During the first half of 2016 the program welcomed four new participants.

During the first quarter of 2016, Ms. Bolormaa Ganbold (Debt Management Division, Ministry of Finance of Mongolia) and Ms. Tatjana Ostojic (Debt Management Section, Ministry of Finance of Republika Srpska, BiH) joined the DMF team. As has become tradition, both participants joined selected DMF missions during their visit. Ms. Ganbold accompanied an MTDS team to Zambia, while Ms. Ostojic contributed to DSA trainings in St. Kitts and Nevis. In addition, both Ms. Ganbold and Ms. Ostojic contributed significantly to the DMF’s work by preparing comprehensive discussion papers and presentations on (i) “Refinancing Risk on International Bond Issuance” and (ii) “The Experience of Republika Srpska with DeMPAs and Reform Plans” respectively.

During the second quarter of 2016 the DMF welcomed Ms. Sialei Kirifi (Debt Management Division, Ministry of Finance, Samoa) and Mr. Edwin Chihava (Ministry of Finance and Economic Development, Zimbabwe) to their Washington-based team. After participating in MTDS programs in South Asia, both participants delivered distinguished reports and presentations on their research topics, i.e. the application of the MTDS tool to small island economies such as Samoa, and the introduction of an auction system for domestic debt in Zimbabwe.

The DMF team expresses their sincere gratitude to all four participants for their enthusiastic and meaningful contribution to the DMPP, and wishes them all the best in future endeavors.
DMF Mission Activities for the Period January - June 2016

Technical Assistance Missions

Debt Management Performance Assessments (DeMPA)

3 DeMPA missions were undertaken of which 1 at the subnational level

>> State of Assam, India. In continuation of the Bank’s ongoing preparation work for a “Public Financial Management Strengthening Project” a World Bank team visited India from February 22-29, 2016. The group conducted an assessment of the debt management practices, functions and policies in the government of Assam and highlighted strengths and areas for reform in debt management. The evaluation was conducted at an opportune time, given the ambitions of the state government of Assam to improve institutional and technical capacity. Debt management responsibilities are shared by different institutions at the state level, and include among others, the Ministry of Finance and the Accountant General. The team met with relevant staff from the state government; while also providing a one-day training on concepts underlying DeMPA, debt sustainability and cash management. The assessment revealed strengths and some areas for reform in the government of Assam across six key functional areas of debt management, i.e. governance, evaluation and audits, coordination with fiscal policy, cash management, operational risk management and debt recording and reporting. The authorities expressed appreciation for the visit and underlined their interest in follow-up assistance.

>> Togo. The World Bank, in collaboration with implementing partners visited Lomé over 9–18 March 2016 to conduct a DeMPA exercise. The assessment identified strengths and weaknesses across the range of debt management functions to inform future reforms and capacity building initiatives. The team took account of developments since the last DeMPA exercise carried out in 2010 and the debt management reform plan elaborated in 2013. The team’s interactions with the authorities and with private sector entities suggested that progress has been achieved since last engagements— notably in the production of an annual analytical report on debt. Opportunities for improvement lie in reorganizing debt management activities in terms of front-, middle-, and back-office functions within a principal debt management unit, as well as strengthening MTDS analyses to evaluate trade-offs with respect to the cost and risks of different financing alternatives.

>> Cabo Verde. A World Bank team, together with implementing partner Development Finance International (DFI), visited Praia from May 30-to June 8, 2016. The mission targeted two tasks: i) conducting a comprehensive DeMPA exercise and ii) updating the Cabo Verde Debt Management Reform Plan. The recently elected government of the country expressed great interest in both analyses, against the background of a rising debt level and an upcoming graduation from IDA to IBRD. Against this background, the first goal of the visit was to evaluate the strengths and weaknesses of public debt management across five core areas, i.e. governance and strategy development, coordination with macroeconomic policies, borrowing and related financing activities, cash management and debt recording and operational risk management.
The analyses in these areas was contrasted with results of the last DeMPA exercise, conducted in 2009. Additionally, the comparison was used as a basis to elaborate a Debt Management Reform Plan, the second goal of the mission. Meetings with representatives from different institutions, among them the Ministry of Finance, the Central Bank of Cabo Verde and agents from the private sector, revealed that the Debt Management team is performing tasks at a very high level and progress has been achieved since the last World Bank engagements in the country. The quality of the MTDS improved significantly compared to the last assessment, as well as debt reporting and evaluation, evidenced by the publication and submission of a formal debt statistical bulletin.

Sindh Province, Pakistan. A World Bank team visited Karachi, Pakistan, over January 21-27, 2016 to provide debt management advisory assistance for Sindh Province. The objective was to continue work on two pillars of the Pakistan Debt Management Support Program (P-DMSP) pertinent to Sindh Province: (i) establishing the internal organization of the DMU and identifying its core responsibilities, and (ii) consolidating the debt database and publishing debt statistics. The team noted progress in identification of DMU functions, the mapping of process flows for external borrowing, debt data reconciliation and cost-risk analysis, as well as the preparation of a term-sheet template. Areas that will need be a focus of attention in coming months include debt reporting and operational risk management. The mission also introduced the 8-step MTDS framework and illustrated the respective steps using examples from the debt management strategy document of the federal government of Pakistan.

Medium-Term Debt Management Strategy (MTDS) Missions

7 MTDS missions were undertaken

Kenya. A joint World Bank-IMF team visited Nairobi, Kenya, between January 25 to February 9, 2016 with the objective of enhancing the analytical capacity of staff at the National Treasury (NT) and Central Bank of Kenya (CBK) to develop a medium-term debt management strategy based on cost-risk analysis and a revised MTDS tool.

Activities included the delivery of training in the preparation of debt data, yield curve compilation, and quantitative analysis of: (i) cost-risk implications of the debt portfolio for the government’s budget and outstanding debt and (ii) tradeoffs between different debt issuance strategies under alternative scenarios for future interest rates and exchange rates, while explicitly taking into account the macroeconomic environment relevant for the country.

Two workshops were organized for the technical experts of NT and CBK: (i) data preparation workshop and (ii) use of the MTDS tool for medium term debt management strategy development. In addition the team analyzed the current status of domestic market development and investors’ relationships through bilateral meetings with the representatives of private banks and pension funds.

Four alternative borrowing strategies were analyzed using the MTDS analytical tool and based on alternative debt composition options. One of the findings from these analyses suggested that while increasing the share of T-Bonds rapidly could lead to an improved environment for debt management, the final decision on the path of achieving this end will depend on demand side constraints.

Cote d’Ivoire. In response to a request from the Ministry of Economy and Finance of Côte d’Ivoire, a joint World Bank-IMF team visited Abidjan over January 28-February 5, 2016. Objectives were to assist the authorities in preparation of an MTDS and annual borrowing plan, as well as build analytical capacity in cost/risk analysis. The mission was a follow up to two previous MTDS missions and was conducted against the background of changes in sources of financing for the country, and the development of the domestic capital market. The team worked closely with participants from the Public Debt Management Division, Macroeconomic Division and the Budget Division.

1This mission comprised part of an ongoing World Bank program, and has been funded by the Trust Fund for Accelerating Growth and Reforms (TFAGR).
Using the MTDS analytical tool, alternative debt management strategies were assessed under a set of interest and exchange rate scenarios. While challenges remain, authorities have been strengthening debt management capacity, e.g. through the implementation of a centralized debt management unit along with a front-, middle-, and back-office structure, and by working on improving the monitoring of fiscal risks and contingent liabilities. The effectiveness of the chosen strategy will depend on efficiencies gained from the above mentioned institutional reforms, on consistency of financing with the annual borrowing plan, as well as underlying improvements in cash management.

>>Nigeria. A joint World Bank-IMF team visited Abuja, Nigeria over February 11-18, 2016 with the objective of providing technical support to the Debt Management Office (DMO) in developing a debt management strategy covering the period 2016-19. The last strategy in place covered the 2012-15 interval. The team worked closely with staff of the DMO, the Budget Office of the Federation, the National Bureau of Statistics, the National Planning Commission, the Central Bank of Nigeria, the Federal Ministry of Finance and the Office of the Accountant-General of the Federation. The mission provided technical assistance to the DMO-led team, enabling them to analyze cost and risks of alternative borrowing strategies applying the MTDS analytical tool for drafting the debt management strategy document. During the eight-day workshop, participants discussed underlying assumptions and outputs of the analysis, and agreed on a structure and overall content of a debt management strategy. It was noted that when identifying preferred financing strategies, it is essential to consider the feasibility of implementation. A number of strategies were analyzed during the workshop: all using the same macro baseline scenario and assumptions regarding future interest and exchange rates. The implementation of an MTDS, which is updated on an annual basis, is expected to provide support for domestic market development and enhanced debt management procedures.

>>Zambia. From February 23-arch 2, 2016, a joint World Bank-IMF team visited Lusaka, Zambia, in order to provide technical assistance to the Investment and Debt Management Department of the Ministry of Finance on the elaboration of an MTDS. The analysis was undertaken during a five-day workshop, where the participants discussed underlying assumptions and outputs of the analysis, and agreed on the structure and the overall content of a debt management strategy. This in order to ensure that the financing needs of the government are met at lowest cost, subject to a prudent degree of risk, and given the country’s macroeconomic framework and market constraints. The team worked closely with the authorities in applying the MTDS guidance note as well as the quantitative analytical tool; analyzing the central government’s debt portfolio to identify costs and risks inherent in existing debt; assessing various financing strategies and comparing the cost/risk trade-offs involved, and delivering hands-on assistance.
on training in the use of the MTDS analytical tool. The mission noted that while challenges remain, the Public Debt Management Department of the Ministry of Finance has made good progress by publishing a medium-term debt management strategy on an annual basis. The support for domestic debt market development is specified as an objective for debt management in the strategy for 2015-17, while there is an understanding that market reforms will take time to become effective.

>>The Gambia. At the invitation of the government of the Gambia, WAIFEM—a long-time DMF implementing partner—and the World Bank organized a national workshop on MTDS and DSA over April 23-30, 2016 in Banjul. The workshop was conducted by WAIFEM staff with off-site support from the World Bank’s Debt Group. The objective of the training was to build capacity of Gambian officials in developing the country’s DSA and updating the country’s MTDS. The training brought together over 20 participants from key institutions responsible for managing the national debt, including the Ministry of Finance and Economic Affairs, the Central Bank, Ministry of Trade, Industry and Employment, the Bureau of Statistics and Gambia Revenue Authority. The MTDS training focused on the key steps to develop a debt management strategy that is consistent with the country’s stated debt management objectives, their macroeconomic framework, and identified constraints. DSA training exposed country officials to the new DSA template, including methodology for risk assessment under the DSF framework.

>>Niger. Together with implementing partner Development Finance International (DFI) a joint World Bank/IMF team provided MTDS technical assistance to Niger during May, 2016. The main objective of the mission was to assist in building analytical capacity to develop a medium-term debt management strategy based on cost-risk analysis. The mission shared the World Bank-IMF framework for MTDS development, and jointly with the authorities, applied it to Niger. The team conducted a six-day workshop hosted by the National Statistical Institute, working closely with staff of the institutions responsible for debt management: the Public Debt Directorate, Directorate General of the Treasury and Public Accounting, Macroeconomic Directorate, Ministry of Planning and the Central Bank. The quantified method of the MTDS tool provides a systematic decision-making approach for facilitating analysis of cost and risk indicators. Based on the quantitative analysis undertaken through applying the MTDS toolkit, taking into account the government’s risk preferences, the authorities can prepare a detailed strategy document with indicators and targets for the composition of debt, followed by a borrowing plan to operationalize the strategy.

DMF Training Activities for the Period January to June 2016

MTDS Workshops

1 MTDS workshop was delivered

>>Vienna: Advanced MTDS & Borrowing Plan Workshop. A World Bank-IMF team delivered an advanced workshop on the MTDS Framework and Borrowing Plan at the Joint Vienna Institute over March 28-April 8, 2016. The regional training focused on (i) strategy development using the MTDS toolkit and based on the detailed cost-risk analysis, the drafting of a debt management strategy; and (ii) translating the debt management strategy into a borrowing plan. Representatives from DMF implementing partners—MEFMI, and the Commonwealth Secretariat—joined the training as resource teams. Participants from Albania, Belarus, Bosnia and Herzegovina, Cameroon, Kenya and Uganda joined the workshop. A majority of participants were from middle offices (analytical units) of debt management organizations. But attendees also included staff from Ministries of Finance and Central Banks working on debt issuance, as well as staff from macro-fiscal units of the Finance Ministries. Each country representative brought their country-specific data and worked on their respective country cases throughout the training.

Countries presented a detailed analysis of cost and risks taking into account con-
The team of participants from BiH presenting at the Advanced MTDS Workshop held at the Joint Vienna Institute over March 28–April 8, 2016.

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In addition to lectures provided by the joint World Bank-MEFMI team, the course format included presentations, questionnaires and hands-on case studies with discussion of operational implications. Group exercises were specifically designed to promote knowledge exchange on the existing modalities of debt management in the region and international sound practices in the area.

DeMPA e-Learning Course. The World Bank’s Debt Group within the Macroeconomics and Fiscal Management Global Practice delivered two offerings of DeMPA e-learning courses via the Bank’s Open Learning Campus (OLC) platform during January 18–February 19 and April 25–May 27, 2016. Prior to these courses, the DMF Secretariat team has worked closely with the OLC in updating course content in line with the latest revised version of DeMPA methodology, setting-up course materials in a new user interface, and streamlining participant administration in the new learning system. In total, over 450 applications were received, indicating high demand for learning products on this topic. DMF Implementing Partners, Debt Management Practitioners’ Program participants, debt managers and public debt auditors from DMF-eligible countries were among course participants. The learners that completed compulsory coursework on five modules, including gradable quizzes and the final assignment (which draws on a hypothetical case-study) were granted certificates of completion. The course team has received positive feedback on the course material and structure. Two participant testimonials are provided below:

Tatjana Ostojic (Bosnia and Herzegovina): “I want to express my gratitude to the team for putting so much effort in building this online course and making it that way available for a larger number of participants. I will recommend it to my DMD associates but to our auditors (internal and external) as well.”

Oussama Kobeissi (Lebanon): “I would like to thank the course team and the World Bank for their continuous support to improve the capacity of debt management officers all over the world. It was really an interesting course and has improved my knowledge and practice about debt management. The course highlights best practices in debt management and tries to make all debt functions more transparent. The issue is whether the debt managers and public officials accept to work with high transparency or not. DeMPA methodology encourages such transparency in debt management and it depends on each country to decide to be transparent or not.”

In collaboration with OLC, the next offerings of the DeMPA e-learning course have been scheduled for October 2016 and March 2017, focusing on an audience of debt managers and Central Bank officials dealing with debt management in client countries, technical assistance providers, government auditors as well as World Bank country economists. Please, click here to apply.

Debt and Cash Management training

>>Senegal. In cooperation with Agence UMOA-Titres (AUT), a World Bank team visited Dakar over May 23-25, 2016, to deliver a workshop on the coordination of government debt and cash management. AUT is the central agency for the issuance of treasury bills and bonds by West African Economic and Monetary Union (WAEMU) governments in the regional market. Participants consisted of technical-level officials from the treasury departments of the ministries of finance of eight WAEMU member countries, i.e. Benin, Burkina Faso, Cote d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. The mission occurred against the background of WAEMU countries’ efforts to develop the government
Forthcoming Mission Activities

(July 2016 onwards)

- Rwanda: Reform Plan mission, July 4—14, 2016
- Comoros: DeMPA, July 26—Aug. 4, 2016
- Mongolia: DeMPA, Aug. 2—9, 2016

Forthcoming Training Events

(July 2016 onwards)

- DeMPA Training, JVI, Vienna, Austria, Aug. 8—12, 2016
- MTDS Regional Training (WAEMU countries), Dakar, Senegal, Sep. 19—23, 2016
- DeMPA Regional Training (WAEMU Countries), Dakar, Senegal, Sep. 23—27, 2016
- Annual Borrowing Plan (WAEMU countries), Dakar, Senegal Dec. 12—16, 2016
- DSA Training, Nairobi, Kenya (TDB), Feb. 6—10, 2017
- DSA Training, Abuja Nigeria, Mar. 6—10, 2017
- DMF Training Calendar, July 2016-June 2017 (FY17)

securities market as an objective of debt management. A number of debt management measures are currently being considered in that regard, such as re-opening existing bond lines to build them to deeper liquid volumes or standardizing coupon and maturity dates. At the same time, these measures could heighten refinancing risk and complicate cash management.

The workshop built capacity in using instruments and transactions that would enable the debt management objective of market development and the cash management objective of ensuring sufficient, but not excessive or costly, liquidity to be reconciled. The agenda specifically focused on sound practices in cash flow forecasting and instruments and transactions available for managing the government’s cash balance more accurately.
The DMF Newsletter is published quarterly and is distributed to debt management practitioners from developing countries, donors, DMF implementing partners, civil society organizations, and private sector firms. The newsletter aims to share DMF work plans, lessons learned, and news and developments related to debt management.

The Donors

DMF II donors are Austria, Germany, the Netherlands, Norway, the Russian Federation and Switzerland.