8:00 a.m.  **FORUM REGISTRATION AND BREAKFAST**  
*Venue:* Main Complex (MC) Front Lobby

9:00 a.m.  **OPENING REMARKS**  
*Venue:* Preston Auditorium  
*Speaker:* Bertrand Badré, Managing Director and Chief Financial Officer, World Bank Group

9:15 a.m.  **PLENARY SESSION 1**

**What is the current outlook for sovereign borrowers?**  
*Venue:* Preston Auditorium

In the post-crisis years, low interest rates in the major currencies have led to a search for yield, to the benefit of many emerging market and developing countries. However this has been punctuated by periods of risk aversion, as market participants weigh up the timing of reduced monetary stimulus or react to events such as the Eurozone crisis. The resulting volatility in capital flows has been a challenge for managers of public debt, and is likely to continue. In addition, global growth prospects have been revised downwards, with a very mixed picture across countries and regions. At the same time, intermediaries and investors who buy government securities are facing a changing regulatory environment. Against this backdrop, the session will address the challenges and opportunities for public debt managers in the period ahead.

*Moderator:* Madelyn Antoncic, Vice President and Treasurer, World Bank  
*Keynote Speaker:* Marcelo Giugale, Senior Director, Macroeconomics & Fiscal Management Global Practice, World Bank Group  
*Speakers:* Branko Drcevic, Director General, Public Debt Administration of the Republic of Serbia  
Ambroise Fayolle, Chief Executive Officer, Agence France Trésor  
Carlos Linares, General Director, Public Debt and Treasury, Ministry of Economy and Finance, Peru  
Chandrasiri J.P. Siriwardana, Assistant Governor, Central Bank of Sri Lanka

10:45 a.m.  **COFFEE BREAK**  
*Venue:* MC2-800 & MC13-121
BREAKOUT SESSION 1 - Coordination between debt management and monetary policy

Venue: MC13-121

Monetary policy authorities in emerging market economies have used various tools to manage the impact of large capital flows. Debt managers’ objectives, however, are sometimes in conflict with monetary policy authorities’ reaction to large capital flows, creating challenges for coordination between the two. For example, low funding costs may incentivize debt managers to borrow in foreign currency. Some debt managers have thereby exacerbated the challenges for central banks to control the monetary base, increasing the cost of monetary policy implementation, and adding to the pressure of currency revaluation. Furthermore, by issuing its own paper some central banks may lead to a fragmentation of the local yield curve making it more difficult for the debt manager to promote a deep and liquid market for government securities. In this session practitioners will share country experiences on how monetary and debt management authorities deal with potentially conflicting objectives.

Moderator:
Axel Peuker, Director, Financial Advisory & Banking Department, World Bank Treasury

Speakers:
Carlos Linares, General Director, Public Debt and Treasury, Ministry of Economy and Finance, Peru
Zeno Abenoja, Director, Central Bank of Philippines
Sharon Almanza, Deputy Treasurer, Bureau of the Treasury, Department of Finance, Philippines
Peter Stella, Managing Director, Stellar Consulting LLC

BREAKOUT SESSION 2 - Transparency and stakeholder relationship management

Venue: MC2-800

Debt management offices (DMOs) are responsible for managing a substantial portion of a government’s balance sheet. Therefore, transparency and accountability to the finance minister, the legislative body, the auditors, and the country’s citizens are essential. In addition, governments can derive substantial benefits from strengthening the dialogue and relationships with various stakeholders such as investors, credit rating agencies, lenders, international financial institutions, and market regulators, which also require transparency through sound and timely reporting. From a cost perspective, diminished information asymmetries may be accompanied by increased demand, reduced issuance costs, and sounder bases for credit ratings. At this session, debt managers from two countries will present their successful experiences in transparency and managing stakeholder relations. Standard & Poor’s will discuss the information it requires from DMOs and the findings of a World Bank paper on this topic will summarized.

Moderator:
Heike Reichelt, Head of Investor Relations and New Products, World Bank Treasury

Speakers:
Antonio Juambeltz, Senior Advisor, Ministry of Economy and Finance, Uruguay
András Réz, Head of the Middle Office, Government Debt Management Agency, Hungary
Lisa Schineller, Managing Director, Sovereign Ratings, Standard & Poor’s
Elizabeth Currie, Lead Financial Officer, Financial Advisory & Banking Department, World Bank Treasury
12:45 p.m. **LUNCHEON**

**Venue:** Atrium

2:30 p.m. **PARALLEL BREAKOUT SESSIONS 3 AND 4**

**BREAKOUT SESSION 3 - Coordination between fiscal and debt management policies – emerging issues**

**Venue:** MC13-121

The current financing landscape facing both developed and developing countries has strongly demonstrated the need for debt managers, fiscal and monetary authorities, and financial sector regulators, to share an understanding of the inter-linkages between the policy decisions they make. Given the interconnections and interdependencies between their respective policy instruments, it is important to understand how the policy instruments operate, how they can reinforce one another, and how policy tensions can arise. Although the responsibility for ensuring prudent debt levels and conducting debt sustainability analyses lies with fiscal authorities, debt managers should be aware of any emerging debt sustainability and fiscal risks emanating in the economy when conducting debt management operations, and inform the government on a timely basis. The session will highlight the issues encountered in practice while coordinating fiscal policy and debt management operations through the experiences of selected countries.

**Moderator:**
Sudarshan Gooptu, Practice Manager, Macroeconomics & Fiscal Management Global Practice, World Bank Group

**Speakers:**
Sean Nolan, Deputy Director, International Monetary Fund
Eduardo Fernandez-Arias, Senior Advisor, Research Department, Inter-American Development Bank
Leandro Navarro Pablo, Advisor, General Secretariat of Treasury and Financial Policy, Spain

**BREAKOUT SESSION 4 - Managing currency composition under an asset and liability management framework**

**Venue:** MC2-800

An asset and liability management (ALM) framework can help governments to assess risks in the sovereign balance sheet and therefore provide input to its management. Currency mismatches between assets and liabilities are a major form of risk a government balance sheet can be exposed to. In this respect, the first order consideration for sovereigns is the choice between domestic versus foreign currency. A second order consideration can be the choice of currency composition among foreign currency assets and liabilities. At this session presenters will share recent developments in the application of ALM frameworks with a focus on currency.

**Moderator:**
Phillip Anderson, Senior Manager, Financial Advisory & Banking Department, World Bank Treasury
Speakers:
Ib Hansen, Special Advisor, National Bank of Denmark
Fatos Koc, Head of Market Risk Management Department, Turkish Treasury
Heri Setiawan, Deputy Director, Ministry of Finance, Indonesia

4:00 p.m.  COFFEE BREAK
Venue: Front Lobby

4:30 p.m.  PLENARY SESSION 2
Venue: Preston Auditorium

Changes in the investor base for emerging market public debt: What has happened in the last decade and what do we see going forward?

Over the last decade, investor preferences for emerging market public debt have changed significantly. A shift in perceptions about developed and emerging market assets and new opportunities in frontier markets contributed to these changes which include increase investment by non-resident investors in emerging market local currency debt. This plenary session will discuss how investors’ strategies and constraints evolved over time, focusing on structural aspects related to the investor base. Some of the questions that will be addressed are: Who are the current investors in emerging market public debt? What are their investment strategies and what are the key factors driving their investment strategies? What aspects of the macroeconomic environment and capital market structures in emerging markets are particularly relevant for investors in their investment decisions? How has their strategic asset allocation changed over the last decade? What are the prospects for the future?

Moderator:
Daniela Klingebiel, Principal Portfolio Manager, Pension & Endowments Department, World Bank Treasury

Speakers:
David Lubin, Head of Emerging Markets Economics, Citi
Alberto Fassinotti, Managing Director, Rock Creek Group
Luc D. Everaert, Assistant Director, International Monetary Fund

6:00 p.m.  WELCOME RECEPTION
Venue: Front Lobby
THURSDAY, DECEMBER 4, 2014

8:00 a.m.  **BREAKFAST**
Venue: Front Lobby

9:00 a.m.  **PLENARY SESSION 3**
Venue: Preston Auditorium

**How have debt managers increased the attractiveness of local currency debt?**

Debt managers in many emerging markets undertook significant transformations of government debt portfolios by shifting towards domestic currency financing in order to reduce currency risk. Accordingly, many countries are engaging in active strategies to increase the attractiveness of local currency debt and markets. Some of these strategies particularly aim to facilitate investments by non-resident investors, for example by reducing tax and regulatory hurdles. Other strategies include measures to improve the functioning of markets, both by implementing sound primary market practices as well as promoting liquidity. The creation of benchmarks, publishing of regular borrowing plans, promotion of electronic trading platforms, and adequate primary dealers’ arrangements were some of the measures used by debt managers. This plenary session will discuss different strategies debt managers have used to increase the attractiveness of local bond markets. The plenary will also address some questions that have arisen for debt managers related to local currency issuance, including the pros and cons of having a country’s local bonds included in a major global bond index and of clearing domestic bonds through international clearing systems.

**Moderator:**
Anderson Silva, Lead Securities Market Specialist, Finance & Markets Global Practice, World Bank Group

**Speakers:**
Otavio Medeiros, Head of Public Debt Strategic Planning, Ministry of Finance, Brazil
Stefan Nanu, General Director, Treasury and Public Debt, Ministry of Public Finance, Romania
Denise Simon, Managing Director, Lazard Asset Management LLC

10:30 a.m.  **COFFEE BREAK**
Venue: Front Lobby & MC2-800
BREAKOUT SESSION 5 - Measuring and managing risks related to credit guarantees and on-lending

Venue: MC2-800

Contingent liabilities can pose significant fiscal risks and impair fiscal sustainability. To design processes to manage and mitigate these fiscal risks governments should identify and measure risks, such as credit risk related to sovereign guarantees. The quantification of risks can, for example, be applied to the charging of guarantee fees, setting of guarantee limits, budgeting of reserves, appropriating for contingency reserve accounts, and risk reporting and monitoring. At this workshop countries will share their experiences in developing risk measurement and management systems, including credit risk analysis based on credit scoring and statistical models. Speakers will discuss how country-specific factors, such as the government’s specific risk exposure, key characteristics of the guarantee portfolio, and resources and capacity, including data availability, influence the choice and design of their respective risk measurement systems.

Moderator:
Fred Haddad, Manager, Market & Counterparty Risk Department, World Bank

Speakers:
Lalu Taruna Anugerah, Deputy Director of Contingent Liability, Ministry of Finance, Indonesia
Emre Elmadağ, Head of Public Finance and Credit Risk Management, Turkish Treasury
Mkhulu Maseko, Director of Credit Risk, National Treasury, South Africa
Fritz Florian Bachmair, Junior Professional Officer, Financial Advisory & Banking Department, World Bank Treasury

BREAKOUT SESSION 6 - Market dynamics in international capital markets for sovereign debt

Venue: Preston Auditorium

Strong global liquidity conditions and low interest rates in advanced economies in recent years have resulted in high demand for emerging market bonds issued in the international capital markets, and have attracted new issuers, in some cases countries with very low credit ratings. What are the main drivers when the debt managers move from domestic or concessional financing to market borrowing in foreign currency, and how does this type of borrowing fit with the debt management strategy? How has the arrival of new borrowers impacted the market, and will these borrowing opportunities remain open? The workshop will discuss experiences and lessons from a range of borrowers in the international capital markets and views on challenges going forward.

Moderator:
Doris Herrera-Pol, Director, Capital Markets Department, World Bank Treasury

Speakers:
Otavio Medeiros, Head of Public Debt Strategic Planning, Ministry of Finance, Brazil
Chandrasiri J.P. Siriwardana, Assistant Governor, Central Bank of Sri Lanka
Azer Mursagulov, Deputy Director of Public Debt Management, Ministry of Finance, Azerbaijan
12:30 p.m.  **LUNCHEON**  
**Venue:** Atrium

2:00 p.m.  **PARALLEL BREAKOUT SESSIONS 7 AND 8**

**BREAKOUT SESSION 7 - The role of debt managers in infrastructure financing**

**Venue:** MC2-800

Developing countries and emerging markets have experienced strong growth over the last decade. To sustain high growth levels, through more diversified and competitive economies, substantial investments in new or improved infrastructure are required. Funding will need to be tapped from a variety of sources, including the public sector, private investors, and partnerships between them. At this workshop we will discuss the role debt managers can play in raising funds for infrastructure investments and what innovative financial structures countries are exploring and using to tap private capital for such investments. Particular focus will be given to challenges and lessons learned from the ongoing efforts in both advanced economies and emerging markets to increase the role of capital markets in channeling long-term savings and what can debt managers do to support the new instruments being developed.

**Moderator:**
Alison Harwood, Practice Manager, Finance & Markets Global Practice, World Bank Group

**Speakers:**
Stanley Kamau, Head of PPP Unit, Ministry of Finance, Kenya  
Clemente del Valle, President, Financiera de Desarrollo Nacional, Colombia  
Fernando Bravo, Managing Director, Goldman Sachs & Co.

**BREAKOUT SESSION 8 - Legal aspects of sovereign issuance in international capital markets**

**Venue:** MC13-121

Sovereign issuers in international capital markets face the important choice of legal terms of a new bond, which can act as a tool to mitigate risks in the event of a crisis. In this session, legal trends in international capital markets and key issuer choices will be discussed. For example, issuers need to choose the law that will govern the bond, the use and design of collective action clauses, *pari passu* clauses, and whether to use a trust structure or fiscal agent to intermediate between issuer and investors. Furthermore, the selection of legal advisers will be discussed.

**Moderator:**
Cliff Frazier, Chief Counsel, Corporate Finance, World Bank

**Speakers:**
Whitney Debevoise, Partner, Arnold & Porter LLP  
Anna Gelpern, Professor of Law, Georgetown University  
Sergio Chodos, Executive Director, International Monetary Fund  
Stefan Nanu, General Director, Treasury and Public Debt Department, Ministry of Finance, Romania
3:30 p.m.  COFFEE BREAK
Venue: Front Lobby

4:00 p.m.  PLENARY SESSION 4

What was the impetus for revising the Guidelines for Public Debt Management? What was the outcome?
Venue: Preston Auditorium

The IMF-World Bank Guidelines for Public Debt Management issued in 2001 (and amended in 2003) are a set of voluntary principles to assist debt managers in improving their debt management practices and reducing financial vulnerability. In 2013, the G-20 proposed a revision of the Guidelines in light of financial sector regulatory changes and macroeconomic policy developments that have had an impact on how debt managers operate. In this session, the speakers will outline the changes that have been made, the rationale for these changes and how the review process was undertaken.

Moderator:
Phillip Anderson, Senior Manager, Financial Advisory & Banking Department, World Bank Treasury

Speakers:
Lars Hörngren, Chief Economist, Swedish National Debt Office
Michael Papaioannou, Deputy Division Chief, International Monetary Fund

5:00 p.m.  CLOSING REMARKS
Venue: Preston Auditorium

Speaker:
Axel Peuker, Director, Financial Advisory & Banking Department, World Bank Treasury