

**Conference Room Saint Louis**

**2:00-3:30 pm**

**Breakout Session 7:  
Innovative Financing**

*Innovative and alternative financing options have emerged that could support countries' development aspirations. This session will present instruments available to debt managers including sukuk, 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 Aguemon**, Founder, Southbridge.

**Mr. Fergus McCormick**, Director of Sovereign Research, Emerging Markets Investors Alliance

**Ms. Aliya Iskakova**, Vice President, CEEMEA GDN Product Manager, Citi

**2:00-3:30 pm**

**Special Session: Revision of the Debt Management Performance Assessment (DeMPA) Methodology**

**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

**3:30-3:45 pm**

**Coffee Break: Ephemere space**

**Conference Room SALY 123**

**3:45-4:00 pm**

**DMF Talk 3: Debt Management: The Ugly Uncle of Fiscal Policy?**

**Speaker: Lars Jessen**, Lead Debt Specialist, MTI GP, WBG.

**Conference Room SALY 123**

**4:00-5:00 pm**

**Closing 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 1, May 13, 2019		
Time	Venue	Subject
8:00-9:00 am	Conference Room SALY 123	Registration
9:00-9:30 am	Conference Room SALY 123	Opening remarks, and keynote address
9:30-11:00 am	Conference Room SALY 123	Plenary Session 1: Debt and Development
11:00-11:15 am	Ephemere space	Coffee Break
11:15-11:30 pm	Conference Room SALY 123	DMF Talk 1: A Decade of the DMF
11:30-1:00 pm	Conference Room SALY 123	Plenary Session 2: Global Perspectives for Sovereign Debt and Challenges ahead
1:00-2:30 pm	Restaurant La Calebasse	Lunch
2:30-4:00 pm	Conference Room SALY 123	Breakout Session 1: Loan Guarantees and Contingent Liabilities
	Conference Room Saint Louis	Breakout Session 2: Reliable Debt Data: The Fundamental Role of the Back-Office
4:00-4:15 pm	Ephemere space	Coffee Break
4:15-4:30 pm	Conference Room SALY 123	DMF Talk 2: Improvements in Debt Reporting in Africa
4:30-6:00 pm	Conference Room Saint Louis	Breakout Session 3: Domestic Government Bond Markets: Key issues for Debt Managers
	Conference Room SALY 123	Breakout Session 4: International Bond Issuances: Challenges for Infrequent Issuers
6:30-8:00 pm		Reception

Day 2, May 14, 2019		
Time	Venue	Subject
9:00-10:30 am	Conference Room SALY 123	Plenary Session 3: Debt Transparency: A Shared Responsibility
10:30-10:45 am	Ephemere space	Coffee Break
11:00am-12:30 pm	Conference Room Saint Louis	Breakout Session 5: Sovereign Asset and Liability Management (SALM) for Public Debt Managers
	Conference Room SALY 123	Breakout Session 6: Challenges for Debt Management Reform Implementation
12:30-2:00 pm	Restaurant La Calebasse	Lunch
2:00-3:30 pm	Conference Room Saint Louis	Breakout Session 7: Innovative Financing
	Conference Room SALY 123	Special Session: Revision of the Debt Management Performance Assessment (DeMPA) Methodology
3:30-3:45 pm	Ephemere space	Coffee Break
3:45-4:00 pm	Conference Room SALY 123	DMF Talk 3: Debt Management: The Ugly Uncle of Fiscal Policy?
4:00-5:00 pm	Conference Room SALY 123	Closing Round Table: The Future of Debt Management

**Donors**

**Austria**



**Germany**



**The Netherlands**



**Norway**

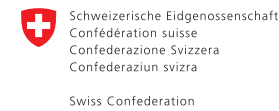


**Russia**

Ministry of Finance of the Russian Federation



**Switzerland**



**African Development Bank**



**European Commission**



**DMF Implementation by**

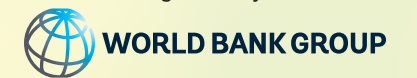


**Implementing Partners**



**THE FUTURE OF DEBT MANAGEMENT**

organized by:



13-14 May, 2019  
Novotel Hotel • Dakar, Senegal



#DMFForum2019

Marking the

**10th anniversary of the Debt Management Facility (DMF),** “The Future of Debt Management” seeks to reflect on the past decade of debt, development and debt management; expose looming challenges related to rising debt vulnerabilities and debt management reforms; and identify emerging opportunities—from innovative financing to applications of nascent technologies—to address debt management challenges.

## Day One | May 13, 2019

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

**Conference Room SALY 123**  
9:00–9:30 am

**Opening Remarks:** **H.E. Mr. Abdoulaye Daouda Diallo**, Minister of Finance and Budget of Senegal  
**Ms. Louise J. Cord**, Country Director for Cabo-Verde, The Gambia, Guinea-Bissau, Mauritania and Senegal, World Bank Group (WBG)  
**Keynote Address:** **Ms. Ceyla Pazarbasioglu**, Vice President, Equitable Growth, Finance and Institutions, WBG

**Conference Room SALY 123**  
9:30 am–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 potential output 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 their 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  
**H.E. Mr. Abdoulaye Daouda Diallo**, Minister of Finance and Budget of Senegal  
**Mr. Roger Nord**, Deputy Director, Institute of Capacity Development (ICD), IMF  
**Mr. Amara Konneh**, Advisor GTFOS – FCV, WBG, and former Minister of Finance and Development Planning of Liberia

11:00–11:15 am **Coffee Break: Ephemere space**

**Conference Room SALY 123**  
11:15–11:30 am **DMF Talk 1: A Decade of the DMF**

Speaker: **Léa Hakim**—DMF Program Manager and Senior Economist, MTI GP, WBG

**Conference Room SALY 123**  
11:30 am–1:00 pm **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. Marcello Estevão**, Global Director, MTI GP, WBG  
Panelists: **Mr. Mark Flanagan**, Assistant Director, Strategy Policy and Review Department, IMF  
**Mr. Teppo Koivisto**, Chairman OECD Working Party on Public Debt Management and Director of Finance, Head of Division, State Treasury, Finland  
**Mr. Moritz Kraemer**, Chief Economic Advisor, Acreditus.  
**Ms. Hanan Morsy**, Director, Macroeconomic Policy, Forecasting and Research Department, African Development Bank.

**Restaurant La Calebasse**  
1:00–2:30 pm **Lunch**

**Conference Room SALY 123**  
2:30–4:00 pm **Breakout Session 1: Loan Guarantees and Contingent Liabilities**

*Debt management can help minimize fiscal risks stemming from contingent liabilities, such as guarantees or on-lending to State-Owned-Enterprises (SOEs), through effective monitoring and reporting. This session will discuss current trends, institutional arrangements, tools and key challenges of monitoring and managing guarantees and contingent liabilities.*

Moderator: **Mr. Phillip Anderson**, DMF Panel of Experts.  
Panelists: **Ms. Lilia Razlog**, Senior Debt Specialist, MTI GP, WBG  
**Ms. Stella Nteziryayo**, Head of Debt Office, Ministry of Finance and Economic Planning, Rwanda  
**Ms. Eva Cassel**, Head of Guarantee and Financing, Swedish National Debt Office, Sweden  
**Mr. Ralph Jacob Amartey Ayiku**, Head of Accounting and Settlements Unit, Treasury and Debt Management Division, Ministry of Finance of Ghana

**Conference Room Saint Louis**  
2:30–4:00 pm **Breakout Session 2: Reliable Debt Data: The Fundamental Role of the Back-Office**

*One important objective of debt managers is to meet debt obligations fully and on time. This session will explore sound practices for setting up a back-office and the obstacles that arise when organizing a back-office responsible for recording, settling debt-related transactions, maintaining financial registries, monitoring and preparing debt payments, managing operational risks, and providing the data for debt reporting.*

Moderator: **Mr. Gerry Teeling**, Head DMFAS Program, UNCTAD  
Panelists: **Mr. Andre Proite**, Senior Debt Specialist, MTI GP, WBG  
**Ms. Briar Ferguson**, Public Debt Management Specialist, Commonwealth Secretariat  
**Mr. Yohannes Hailu Tesfa**, Acting Head of Debt Management Directorate, Ministry of Finance of Ethiopia  
**Mr. Matthew Martin**, Director, Development Finance International

4:00–4:15 pm **Coffee Break: Ephemere space**

**Conference Room SALY 123**  
4:15–4:30 pm **DMF Talk 2: Improvements in Debt Reporting in Africa**

Speaker: **Stanislas Nkhata**, Director, Debt Management Program, MEFMI

**Conference Room Saint Louis**  
4:30–6:00 pm **Breakout Session 3: Domestic Government Bond Markets: Key Issues for Debt Managers**

*Deepening the financial market provides numerous benefits but also possess a challenge as several connecting actions need to be in place both on 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. M. Adrien Diouf**, General Manager Agence Union Titres (AUT)  
**Mr. Francois Tilly**, Director, Unit Head, Africa and Middle East, Euroclear Bank  
**Mr. Cédric Mbeng Mezui**, Chief African Bond Markets and African Financial Markets Initiative (AFMI)  
**Mr. Subhash Chand**, Director, Public Debt Management Cell, Ministry of Finance, Government of India.

**Conference Room SALY 123**  
4:30–6:00 pm **Breakout Session 4: International Bond Issuances: Challenges for Infrequent Issuers**

*Many lower-middle income countries tapped 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, Ministry of Finance of Zambia  
**Mr. Moritz Kraemer**, Chief Economic Advisor, Acreditus  
**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 3: 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 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 from a borrower perspective. Policy considerations, operational challenges, and the role of creditors in enhancing debt transparency will also be addressed.*

Chair: **Mr. Guillaume Chabert**, co-chair of the Paris Club, Assistant Secretary, Department for Multilateral Affairs, Trade and Development Policies, French Treasury  
Panelists: **Ms. Doerte 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: Ephemere space**

**Conference Room Saint Louis**  
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 Economy and Finance of Senegal  
**Mr. Phillip Anderson**, DMF Panel of Experts  
**Mr. Antonio Velandia**, Lead Financial Officer, World Bank Treasury  
**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 DMF-eligible countries, challenges remain. This panel seeks to identify the underlying bottlenecks to debt management reform implementation.*

Moderator: **Mr. Tomas Magnusson**, DMF Panel of Experts.  
Panelists: **Hon. Augustus Jonathan Flomo**, Deputy Minister for Economic Management, Ministry of Finance & Development Planning of Liberia  
**Mr. Zorigtbat Tseveenjav**, Director General, Financial Policy Department, Ministry of Finance of Mongolia  
**Mr. Baba Musa**, Director General, WAIFEM  
**Mr. Stanislas Nkhata**, Director, Debt Management Program, MEFMI

**Restaurant La Calebasse**  
12:30–2:00 pm **Lunch**

(Continued on the back page)