

-DRAFT AGENDA-

10th DMF STAKEHOLDERS' FORUM

“The Future of Debt Management”

Organized by the World Bank Group

13 - 14 May, 2019 | Dakar, Senegal

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.

MAY 13, 2019 - DAY ONE

8:00-9:00 am	Registration
9:00 - 9:30 am	Opening Remarks and Keynote Address
9:30 - 11:00 am	<p>Plenary Session I: Debt and Development</p> <p>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.</p>
11:00 - 11:15 am	Coffee Break
11:15 - 11:30 am	DMF Talk I: Debt Management: The Ugly Uncle of Fiscal Policy?
11:30am - 1:00 pm	<p>Plenary Session 2: Global Perspectives for Sovereign Debt and Challenges ahead</p> <p>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.</p>
1:00 - 2:30 pm	Lunch
2:30 - 4:00 pm	<p>Breakout Session I: Loan Guarantees and Contingent Liabilities</p> <p>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</p>

	and reporting. This session will discuss current trends, institutional arrangements, tools and key challenges of monitoring and managing guarantees and contingent liabilities.
2:30 - 4:00 pm	<p>Breakout Session 2: Reliable Debt Data: The Fundamental Role of the Back-Office</p> <p>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.</p>
4:00 - 4:15 pm	Coffee Break
4:15 - 4:30 pm	DMF Talk 2: Improvements in debt reporting in Africa
4:30 - 6:00 pm	<p>Breakout Session 3: “Domestic Government Bond Markets: Key issues for debt managers”</p> <p>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.</p>
4:30 - 6:00 pm	<p>Breakout Session 4: International Bond Issuances: Challenges for Infrequent Issuers</p> <p>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.</p>
6:30 - 8:00 pm	Reception

MAY 14, 2019 - DAY TWO

9:00 -10:30 am	<p>Plenary Session 3: Debt Transparency: A Shared Responsibility</p> <p>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.</p>
10:30 -10:45 am	Coffee Break

10:45 - 11:00 am	DMF Talk 3: Debt Management Practitioners Program (DMPP)
11:00 am - 12:30 pm	<p>Breakout Session 5: Sovereign Asset and Liability Management (SALM) for public debt managers</p> <p>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.</p>
11:00 am - 12:30 pm	<p>Breakout Session 6: Challenges for Debt Management Reform Implementation</p> <p>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.</p>
12:30 - 2:00 pm	Lunch
2:00 - 3:30pm	<p>Breakout Session 7: Assessing Debt Vulnerabilities in Market Access Countries</p> <p>Many emerging countries have become increasingly vulnerable to external shocks because of high and rising debt. This session will recount recent developments and overall debt trends for market-access countries; and propose approaches to assessing debt vulnerabilities in market access countries.</p>
2:00 - 3:30pm	<p>Breakout Session 8: Innovative Financing</p> <p>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.</p>
3:30 - 3:45 pm	Coffee Break
3:45 - 4:00 pm	DMF Talk 4: A Decade of the DMF
4:00 - 5:30 pm	<p>Plenary Session 4: The Future of Debt Management</p> <p>Applications of blockchain and artificial intelligence, and trends such as big data have been heralded as unprecedented opportunities across industries and for development. This panel debates the future of debt management in light of these evolving technologies by exploring their potential applications for debt management while carefully considering potential legal and governance ramifications.</p>
5:30 - 5:45 pm	Closing Remarks