



2019 DMF STAKEHOLDERS' FORUM: THE FUTURE OF DEBT MANAGEMENT
Organized by the World Bank Group
SPEAKERS' BIOGRAPHIES
13-14 May, 2019
Dakar, Senegal

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Adrien Diouf is Managing Director of Agence UMOA-Titres since September 2013. Agence UMOA-Titres is also in charge of the development of the WAEMU's public securities markets. He joined APIX in Senegal in 2006 and participated in the financial structuring of several public projects, pertaining to the State of Senegal. In 2008, he joined the Senegalese subsidiary of Ecobank Group as Head of the Investment Banking and Public Sector Department. He was then recruited by Diamond Bank to take up the position of WAEMU Manager of the Treasury until 2012, at which point he moved to Egypt to head the Treasury Department of Afreximbank before joining Agence UMOA-Titres. He holds an MBA from McGill University in Montreal, Canada. He also has degrees from Université de Paris I in Mathematics and Financial Modeling.



Aliya Iskakova is Vice President, CEEMEA Depositary Receipts, Citi. She joined in 2007 and worked in Capital Markets Origination covering Western European Financial Institutions. In 2014, she joined Depositary Receipts Services team in London working on product development of Global Depositary Notes ("GDN") in CEEMEA. Aliya worked on opening GDN markets in Uganda, Rwanda, Ghana, Kenya, Kazakhstan, Ukraine and others. She subsequently added ADR & GDR sales coverage responsibilities, focusing on clients in Sub-Saharan Africa and Central & Eastern Europe. Aliya holds a Master's Degree in Financial Mathematics from University of Warwick, UK.



Amara Konneh is an Advisor on Fragility, Conflict, Violence and Forced Displacement at the World Bank. Before joining the Bank, he served as Minister of Finance and Development Planning of Liberia. He is credited with helping to stabilize the Liberian economy from the effects of a protracted civil conflict. Earlier in his career, he also worked as Project Manager for the Vanguard Group of Investment Companies in Valley Forge, Pennsylvania. He is a graduate of the Kennedy School of Government at Harvard University and also holds a master's degree from Pennsylvania State University and a bachelor's degree from Drexel University in Philadelphia, Pennsylvania.



Anderson Caputo Silva is Practice Manager for Long Term Finance in the Finance, Competitiveness and Innovation Global Practice of the World Bank Group. He is responsible for managing five global product lines, including: Capital Markets, Pensions & Insurance, Housing Finance, Infrastructure Finance and Agriculture Finance. Anderson joined the World Bank in 2006 and has been actively engaged in the coordination and implementation of Capital Market Development projects in several Emerging Markets around the world. Prior to joining the World Bank, Mr. Silva worked for the Brazilian Treasury from 1993 to 2005, where, among others, he served as Head of the Public Debt Strategic Planning Department of the Brazilian Treasury (2001-2005). He holds a Ph.D. degree in Finance from the University of Illinois at Urbana-Champaign.

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Andre Proite is Senior Debt Specialist at the Macroeconomics Trade and Investment (MTI) Global Practice of the World Bank. Before joining the WB, he was the head of the back office department and previously head of the investor relations unit, both at the Brazilian Debt Management Office, where he worked for 15 years. He also worked as a consultant with other multilateral institutions in various debt-management related topics, including ALM, benchmark risk models, pricing, liability management operations, contingent liabilities and investor relations. He holds a MSC in Economics from the University of Brasilia.



Antonio Velandia-Rubiano is Lead Financial Officer, Sovereign Debt, at the World Bank Treasury. He has over 17 years of experience in the public debt management sector, gained at the Central Bank of Colombia, where he was Vice-President for International and Monetary Affairs, and as Lead Financial Officer at the World Bank Treasury. Mr. Velandia-Rubiano joined the World Bank in 1999 and has participated in the assessment and development of reform plans for public debt management in Armenia, Belarus, Brazil, Panama, Romania, Ukraine, Tunisia, and others. He has also co-authored various publications on government debt risk measurement and management.



Augustus J. Flomo is the Honorable Deputy Minister for Economic Management at the Ministry of Finance and Development Planning of Liberia, his position covers managing the Aid Portfolio, Debt (domestic and external), Macroeconomic and Financial Policies. He has extensive experience in Economic Analysis, Fiscal Management & Accounting, Leadership, Training, Business Development and has actively participated in the political landscape of Liberia before his appointment to government in March 2018.



Baba Y. Musa is Director General of the Debt Management Department at the West African Institute for Financial and Economic Management (WAIFEM). Prior to joining WAIFEM, Mr. Musa had a 21-year stint at the Central Bank of Nigeria, where he worked in both the Research and the International Economic Relations Departments and retired as Assistant Director of Research. Over the last 23 years, Mr. Musa has been facilitating debt management training and capacity building activities of public sector officials in West Africa and beyond. He is currently Chairman of the Implementation Coordination Group (ICG) of the World Bank Debt Management Facility and an adviser on debt management to several state governments in Nigeria

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Briar Ferguson is a Public Debt Management specialist within the Commonwealth Secretariat. Arriving in the Secretariat in 2015, Ms Ferguson had over 10 years' sovereign debt management experience in the New Zealand Debt Management Office. Having specialised in securities issuance and development, investment and asset management, loan structuring, risk management, and derivatives trading, Ms Ferguson has been provided technical assistance on public debt and risk management to Commonwealth members in the Pacific, Caribbean, and Africa.



Cédric Mbeng Mezui is Chief African Bond Markets and leads the African Financial Markets Initiative (AFMI) at the African Development Bank. He has contributed to the creation / promotion of financial instruments and institutions such as: Africa50, ETF, project bonds, diaspora bonds, etc. Between 2014 and 2018, he led the designing, structuring and launch of the first multinational fixed income ETF in Africa, as well as the main data platform on African sovereign debt (www.africanbondmarkets.org). He is also the author of more than twenty articles and four books. Cédric Mbeng Mezui, a Gabonese citizen, holds a Master's Degree in Banking and Financial Engineering from Toulouse Business School and a Master's in Money & Finance from the University of Lyon Lumière (France).



Ceyla Pazarbasioglu is Vice President, Equitable Growth, Finance & Institutions at the World Bank Group since October 1, 2018. Prior to taking on this role, she was Senior Director of the Bank's Finance, Competitiveness, and Innovation Global Practice, Senior Adviser in the Finance and Markets Global Practice, and the Global Lead for the Financial Sector Oversight and Policy and Bank Regulation and Restructuring areas. Before joining the Bank, she was Deputy Director at the Monetary and Capital Markets Department of the IMF, where she oversaw the work on financial sector regulation and supervision, and crisis prevention and management.



Diego Rivetti is a Senior Debt Specialist at the Macroeconomics, Trade and Investment (MTI) Global Practice of the World Bank. Before joining the Bank, he was the IMF long term expert in public debt management for the ECCU countries, Belize, Barbados and Jamaica. In this role, he trained staff of the national debt offices in the elaboration of medium-term debt strategies, borrowing plans and debt sustainability analysis; and advised on the reform of the regional debt securities market. Prior to that assignment, he worked 7 years as public debt analyst for the United Nations (UNCTAD), assisting more than 30 Ministries of Finance/Central Banks worldwide. He has a banking background as he worked for the Foreign Department of the largest Italian bank (Intesa-Sanpaolo) in Italy and Romania from 2001 to 2007. He holds a Master in Economics from the University of Turin.

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Doerte Doemeland is Practice Manager for Global Macro and Debt Analytics in the Macroeconomics, Trade and Investment (MTI) Global Practice of the World Bank. She has worked on technical, analytical and operational tasks in low and middle-income countries in ECA, LAC and Sub-Saharan Africa, including as Lead Economist for EU member states and the Andean Countries. She also joined the World Bank's Research Department for two years to work with the Sr. Vice President and Chief Economist. She was the first Program Manager of the World Bank's Debt Management Facility (DMF), responsible for setting up the DMF and establishing its work program. Doerte has published several books, book chapters and articles in peer reviewed journals on issues related to fiscal policy, debt and growth. She holds a PhD in economics from University Pompeu Fabra (Spain).



Eva Cassel is Head of Guarantee and Financing at the Swedish National Debt Office (SNDO). She has been engaged in technical collaboration with other countries, such as Cyprus and Vietnam, sharing the SNDO expertise on guarantees. Before the SNDO, Ms. Cassel has worked in the European Commission where she had a key role in various negotiations on international rules for export credits. She also was a former director at the Swedish Export Credits Guarantee Board, where she headed the Risk Analysis Department. Ms. Cassel holds a MSc in Economics from the University of Stockholm.



Fergus McCormick is Director of Sovereign Research at the Emerging Markets Investors Alliance. He is also Senior Advisor at the Kazarian Center for Public Financial Management. Before this, Fergus was Chief Economist and Head of Sovereign Ratings at DBRS, a Latin America Economist at Morgan Stanley, a Global Equity Strategist at Bear Stearns, a Sovereign Analyst at Fitch Ratings and Duff & Phelps Credit Rating Company, and an Economist/Statistician at the Inter-American Development Bank. Fergus holds degrees from the Paul H. Nitze School of Advanced International Studies at Johns Hopkins University and Reed College.



Francois Tilly is Unit Head for Africa & Middle East in Euroclear Bank's Commercial Division. He is responsible for businesses within financial institutions, central banks and sovereign funds. He joined Euroclear in 2014 and is based in Dubai. Prior to joining Euroclear, Francois worked with Markit, a global provider of financial information services, heading their new business in the Middle East. Francois has over 15 years experience in the financial markets. He spent the early part of his career at Thomson Reuters in Paris and London, moving on to Fitch Solutions, a leading financial information service provider. Francois holds a Bachelor's degree in Finance from ESC Bordeaux & HEC Montreal (2003).

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Gerry A. Teeling is Senior Economic Affairs Officer with the United Nations Conference on Trade and Development (UNCTAD). He heads the Debt Management and Financial Analysis Systems (DMFAS) Program. He has over 20 years of experience in debt management in developing countries and economies in transition, occupying a variety of roles in providing capacity-building support to over 60 countries. He has served the DMF as Chair of the Implementation Coordination Group (ICG), and he formerly chaired the DMF Technical Advisory Group. Mr. Teeling previously worked with the Department of Finance of the Government of Ireland.



Guillaume Chabert is Assistant Secretary for Multilateral Affairs, Trade and Development Policies, Directorate General of the Treasury, Ministry for Finance and Public Accounts, Ministry for the Economy, Industry and Digital Affairs. He is also Co-Chair of the Paris Club and G20/G7 Financial Sous-Sherpa. Previously, he was Deputy Chief of Staff of the Minister for Finance and Public Accounts and Adviser to the Prime Minister, in charge of the Economy, Finance and Business; and later appointed Deputy Chief of Staff of the Minister for Finance and Public Accounts. He is a graduate from Centrale Paris, the Institute of Political Studies, Paris, and the French Senior Civil Service School (ENA).



Hanan Morsy is Director of the Macroeconomic Policy, Forecasting and Research Department at the African Development Bank. Previously, she worked as the Lead Economist for the Southern and Eastern Mediterranean Region at the European Bank for Reconstruction and Development in London. Prior to joining EBRD, she worked at the IMF across different departments including, Fiscal Affairs, Middle East and Central Asia, European, and Monetary and Capital Markets as well as Advisor to Executive Director. She holds a Ph.D. in Economics from the George Washington University.



Hamet Agumon is a Partner at Southbridge, a company offering financial solutions and advisory services for public and private clients across Africa. Previously, he worked for the office of the Prime Minister of Benin and led the cabinet financing effort and fostered partnerships with the private sector. He started his career at Koch & Supply Trading in London. In 2008, Hamet joined Goldman Sachs in the emerging market desk, Securities Division in London where he was involved in deals such as the Ghana Ministry of Finance oil hedging program, and other risk management and debt restructuring mandates. Hamet is specialized in debt, credit and restructuring in Sub-Saharan Africa.

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Jacob Mkandawire is Director of the Investment and Debt Management Department in the Ministry of Finance of Zambia. Before joining the Ministry Jacob served as the Executive Assistant to the Governor and Deputy Governor – Operations at the Bank of Zambia. Previously, he served as Programme Manager at the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in Zimbabwe, in the Debt Management Programme. Jacob has an Economics degree from the University of Zambia and a Postgraduate degree in Economics and Finance from the University of Sheffield, UK.



Jonathan Rosenthal is The Economist's Africa editor. His previous roles at The Economist have included international banking editor, European business and finance correspondent, based in Berlin, and British business correspondent in London. In January 2008, Jonathan won the Feature of the Year award at the WorkWorld Media Awards, and the following year he was named Reporter of the Year. He has appeared on television and radio in several countries. He joined The Economist in 2005 as British business correspondent, having worked for several years at Bloomberg News in London and Johannesburg.



Moritz Kraemer is Chief Economic Advisor of Acreditus, a UAE-based risk consultancy firm, as well as Independent Non-Executive Director of Scope Ratings, the largest Europe-headquartered Credit Rating Agency. He started his career as an Economist at the Inter-American Development Bank in Washington, D.C. before joining S&P Global Ratings in London in 2001. In the course of his career he visited and interacted with senior officials in over 100 countries across the globe. Moritz holds a Ph.D. in Economics from the University of Göttingen (Germany).



Lars Jessen is Lead Debt Specialist at the Macroeconomics, Trade and Investment (MTI) Global Practice of the World Bank. He has over 20 years of experience in the field of public debt management, including asset and liability management, risk modeling, and management of contingent liabilities. Before joining the World Bank in 2002, Mr. Jessen was Special Adviser on government debt management for the Danish Central Bank. As Lead Debt Specialist at the World Bank, he has worked on the assessment and reform of public debt management in Egypt, Indonesia, Lebanon, Mongolia, Thailand, Turkey, Zambia, and others.

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Léa Hakim is Program Manager for the Debt Management Facility. She is a Senior Economist with the World Bank's Global Macro and Debt Analytics team specializing in debt sustainability and debt management issues. She has 14 years of experience in international organizations and the public sector covering macroeconomic monitoring and policy-advice, debt management reform, and climate change finance. Before joining the World Bank, she spent more than seven years with a UNDP project at the Ministry of Finance in Lebanon providing economic and fiscal policy advice to Ministers of Finance. Léa has taught development economics at the American University of Beirut. She holds an M.A. in International and Development Economics from Yale University as a Fulbright scholar.



Lilia Razlog is Senior Debt Specialist at the Macroeconomics, Trade and Investment (MTI) Global Practice of the World Bank. She is a leading expert in Debt Management Performance Assessment (DeMPA) evaluations, conducted by the World Bank as part of the DMF technical assistance program. She has more than 20 years of professional experience in public sector reforms and regional experience from Europe, Asia and Africa regions. Prior to joining the World Bank, Ms. Razlog was Director of the Debt Department in Moldova, a member of the Board of Directors of the Black Sea Trade and Development Bank, an Alternate Governor representative at the IMF, WB, a Governor representative at IFAD and other international institutions. Ms. Razlog holds an MA degree from University College of London, UK.



Louise J. Cord is Country Director for Senegal, Cape Verde, The Gambia, Guinea Bissau, and Mauritania, based in Dakar, Senegal. A US national, she joined the Bank in 1991 as a Young Professional in the Bank's Young Professional Program. She has since held various positions in the Bank's poverty reduction and sustainable development departments, working specifically on inclusive growth, poverty reduction and rural development. Prior to her appointment as Country Director, she was Practice Manager in the Poverty Global Practice responsible for Latin America and the Caribbean. She holds a PhD in development economics from the Fletcher School of Law and Diplomacy at Tufts University.



Luís Felipe Pereira is Head of Public Debt Operations in the Brazil National Treasury, he is responsible for the front-office of Brazilian's DMO and conducts the Republic's internal and external debt issuance. Luis has 15 years of experience at the Federal Government and was the former deputy head of Fiscal Planning and of the Brazil's Sovereign Wealth Fund. He holds a Phd in Economics and a CFA charter.

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Mark Flanagan is Assistant Director of the Strategy, Policy and Review Department at the IMF. For the past two years he has also been in charge of the Debt Policy Division, where he has overseen work on a variety of debt-related issues, including a review of state contingent debt instruments, and the recently completed review of the IMF-World Bank debt sustainability framework for low-income countries. In his twenty-year career at the Fund he has covered debt crises both as an economist and then as a mission chief, with extended stays in the IMF's European Department and Fiscal Affairs Department.



Marcello de Moura Estevão Filho is Global Director of the World Bank Group's Macroeconomics, Trade and Investment Global Practice (MTI). In this position, Mr. Estevão leads a large team of country economists, macroeconomists, and fiscal policy, debt, and macro-modeling experts. He is responsible for overseeing the delivery of the global analytical work on fiscal policy, debt policy, and economics of climate change; for coordinating the strategic direction of MTI and implementing it; for shaping and overseeing MTI's country/regional programs in Latin America and the Caribbean, Africa, and the Middle East; and for mobilizing staff to work more effectively across Equitable Growth, Finance and Institutions (EFI) and other Global Practices. Before joining the Bank, Mr. Estevão was Deputy Minister for International Affairs at the Ministry of Finance in Brazil until end-December 2018 and served as Brazil's G20 Deputy. He also served as the Chairman of the Board of Directors of the New Development Bank (Shanghai) and member of FUNCEF's Board of Directors. Prior to this position, he worked as the chief-economist for North America and Oceania at Tudor Investment Corporation; at the IMF—as mission chief to Peru, Nicaragua and Barbados; and deputy chief of the Regional Studies Division, the North American Division, and the Latin-Caribbean Division, after working on several European countries and the Euro Area—and at the Research and Statistics Division of the Federal Reserve Board in Washington, DC. Mr. Estevão is Brazilian, holds a PhD in Economics from MIT, Cambridge, MA, and has published extensively in referred journals, books, policy reports, and the print media.



Matthew Martin is Director of Development Finance International / Debt Relief International (DRI), a non-profit organization which has built the capacity of more than 50 developing countries to design and implement their own debt management strategies, and conducts analysis of debt issues for many international organizations, donors and developing countries. He was previously employed by the World Bank, Oxford University and the Overseas Development Institute, and has published extensively on debt relief and development financing.

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Ntezirayo Stella Rusine is Head of Public Debt Management in the Ministry of Finance and Economic Planning of Rwanda, and lead the successful issuance of Rwanda's first Eurobond. Previously, Stella worked extensively on the design and formulation of the macroeconomic framework, while focusing on the external sector. She is an alumni of the World Bank's debt management practitioner program, and holds a BA in International Economics from the University of Rwanda, and is currently pursuing a Master Degree in Economics.



Patience Oniha is Director General of the Debt Management Office of Nigeria, which she joined in 2008 as Director for market development. She successfully managed Nigeria's inclusion in the J.P. Morgan Emerging Market Bond Index (EMBI), and Barclay's Local Currency Government Bond Index. As the head of the Ministry of Finance Efficiency Unit, she introduced several procurement initiatives, which resulted in significant savings for the government. Prior to joining the public sector, Ms. Oniha had a successful career in the private banking sector, where amongst others she was General Manager at Icon Limited Merchant Bankers, as well as General Manager at Standard Chartered Bank Nigeria.



Paul Nash is Associate Managing Director at Kroll's Business Intelligence and Investigations practice, based in the London office. Paul has over 15 years' experience undertaking global investigations into fraud and corruption allegations and leading anti-corruption compliance reviews for a wide range of clients. Paul started his career in the Royal Air Force Security Squadron, investigating allegations of crime in the UK and the Middle East. Prior to joining Kroll, Paul worked for PricewaterhouseCoopers (PwC) Forensic Services team, where he developed extensive experience carrying out multi-jurisdiction fraud investigations and anti-corruption reviews. Paul is a Fellow Chartered and Certified Accountant and a Certified Counter Fraud Specialist.



Phillip Anderson is an independent consultant with 30 years experience in public debt management, both as a practitioner and advisor. From 2002 to 2015 he was Senior Manager of the Banking and Debt Management Department at the World Bank Treasury, where he led the advisory activities of the department. In addition to country assignments, the team developed training courses for World Bank member countries and publications on sound practices. Prior to joining the World Bank, Mr. Anderson worked in the New Zealand Government Treasury, where amongst other positions he was the Treasurer of the New Zealand Debt Management Office from 1997 to 2002.

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Ralph Jacob Amartey Ayiku is Head of Accounting and Settlements Unit, Treasury and Debt Management Division, Ministry of Finance of Ghana. He is a debt management expert with over 13 years' experience in public sector debt management. Mr. Ayiku holds an M.A. in Economic Policy Management. Mr. Ayiku is a COMSEC certified regional expert in the use of its debt management software, and has facilitated courses on behalf of COMSEC and WAIFEM in debt management including the audit of public debt management. Mr. Ayiku consults part-time, and most recently consulted for the Overseas Development Institute in the Ministry of Finance and Development Planning, Liberia.



Roger Nord is Deputy Director of the IMF's Institute for Capacity Development, where he oversees the IMF's global partnerships. Previously, he was Deputy Director of the IMF's African Department, responsible for country operations in East Africa and Francophone West Africa and oversight over the IMF's network of resident representatives in sub-Saharan Africa. He also led the work on public finance issues in Africa and was responsible for the IMF's relations with China regarding Africa. Before joining the African Department, he was advisor to IMF Managing Director Horst Köhler and the IMF's regional representative in Central Europe. He is a graduate of the University of St. Gallen, Switzerland, and of the University of Chicago.



Shantayanan Devarajan is the World Bank's Senior Director for Development Economics. Since joining the World Bank in 1991, he has been a Principal Economist and Research Manager for Public Economics in the Development Research Group, and the Chief Economist of the Human Development Network, and of the South Asia, Africa, and Middle East and North Africa Regions. Before 1991, he was on the faculty of Harvard University's John F. Kennedy School of Government. Born in Sri Lanka, Shanta received his B.A. in mathematics from Princeton University and his Ph.D. in economics from the University of California, Berkeley



Stanislas Nkhata is Director of the Debt Management Programme at the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), since 2017. Prior to joining MEFMI, Mr. Nkhata held various positions in the Debt and Aid Management Division in the Ministry of Finance in Malawi, and is an alumni of the World Bank Debt Management Practitioners Programme. Mr. Nkhata holds a Master of Arts Degree in Economics and a Bachelor of Social Sciences Degree from the University of Malawi.

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Subhash Chand joined the Reserve Bank of India in 2002 and has worked in many Departments since then. He started his career at the RBI in the Public Debt Office and then moved to the Public Accounts Department, two departments which handle back-office functions of public debt. Mr. Chand also worked in the Department and Settlement Systems. He joined the Public Debt Management Cell (PDMC) in the Ministry of Finance, Government of India, in December 2016 and has been heading it since.



Teppo Koivisto is Director of Finance and Head of the Finance Division, State Treasury, Republic of Finland, also the Chairman of the OECD Working Party on Debt Management, since 2014. Mr. Koivisto is in charge of central government debt management. Previously, he was head of Debt Capital Markets and head of research at OKKO Bank, and held various positions within Nordea Group. Mr. Koivisto holds a Master's degree in Economics from the University of Helsinki, and has completed the Finnish Postgraduate Programme in Economics at the University of Helsinki and the Advanced Studies Programme in Economic Policy Research at the Kiel Institute for the World Economy, Germany.



Thordur Jonasson is Deputy Division Chief in the Debt and Capital Market Instruments Division in the IMF Monetary and Capital Markets Department. Prior to joining the IMF, he was a Sr. Securities Markets Specialist in the Global Capital Markets Practice of the World Bank working on developing public and private debt markets and participating in the Financial Sector Assessment Program (FSAP). He has also been an expert on public debt management and debt market development for the IMF, (Monetary and Capital Markets Department and the Fiscal Affairs Department), World Bank and the Commonwealth Secretariat participating in technical assistance and financial sector assessment missions. His professional experience also includes the National Debt Management Agency in Iceland where he worked in different capacities until appointed Chief Executive. He has published on capital market development and debt management.



Tomas I. Magnusson is an international consultant with various institutions, and the DMF's Chair of the Panel of Experts (PoE). After retirement from the World Bank, he has continued working in these areas as a consultant, mainly for the World Bank and the IMF, but also for the Asian Development Bank, INTOSAI, GIZ, UNCTAD and UNDP. He was recruited as Principal Financial Advisor for the World Bank in 2002, with a focus on enhancing public debt management capacity in developing countries. Previously, he held the positions of General Counsel of the Swedish National Debt Office (SNDO), and Director and Head of its Guarantee Department. He has a Master of Laws degree (LL.M) from the University of Stockholm.

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Yasantha Weerasinghe is Deputy Superintendent in the Public Debt Department of the Central Bank of Sri Lanka (CBSL). In recent times, he contributed extensively towards introduction of the new issuance methodology for the Government of Sri Lanka Treasury Bonds. He worked at Ernst & Young and La Trobe University, Australia as a Senior Statistics Officer. A fellow member of the Institute of Chartered Accountants of Sri Lanka, Yasantha presently serves as a member of the Accounting Standards Committee as well. He holds a Master of International and Development Economics from Australian National University and Bachelor of Science (Statistics) from University of Colombo, Sri Lanka.



Yohannes Hailu Tesfa is Acting Head of Debt Management Directorate, Ministry of Finance of Ethiopia. He has worked for the Ministry of Finance more than 27 years within different departments. He has 20 years of experience with the Debt Management Directorate (as an Expert, Senior Expert, External and On-Lending Team Leader and finally Acting Debt Management Director).



Zorigtbat Tseveenjav is Director General of the Financial Policy Department at the Ministry of Finance of Mongolia, where he worked for the last eighteen years. He has extensive experience in Financial Asset Management, macroeconomic modeling and econometric analysis, macroeconomic projections and analysis. For his contribution to the field of Finance, Mr. Zorigtbat was awarded by the Honor Medal of Labor by the Mongolian Presidents Order in 2007, the title of Leader Worker in Finance and Banking in 2012 and with the annual certificate of Honor of Minister of Finance in 2003, 2004 and in 2015.