

THE  
INTERNATIONAL  
RETAIL DEBT MANAGEMENT  
SYMPOSIUM

Co-hosted by the United States Treasury  
& the World Bank Treasury

1818 H Street NW Washington, DC (Room MC13-121)

April 28, 2016

**AGENDA**

<b>8.00 – 8.30 am</b>	<b>Registration MC East Visitor Center (18<sup>th</sup> Street Entrance)</b>
<b>8.00 – 8.30 am</b>	<b>Buffet Breakfast, MC13-121</b>
<b>8:30 – 9:00 am</b>	<p><b>Welcome and Introductions</b></p> <p><i>Axel Peuker, Director, Financial Advisory &amp; Banking, World Bank Treasury</i> <i>David Lebryk, Fiscal Assistant Secretary, United States Department of Treasury</i></p>
<b>9:00 – 10:00 am</b>	<p><b>Objectives and Role of Retail Programs</b></p> <p>Update on the evaluation of the retail debt programs with respect to the stated objectives and the role these programs were expected to play:</p> <ul style="list-style-type: none"> <li>○ How do countries assess program performance?</li> <li>○ How has this evaluation changed over time?</li> <li>○ What objectives are more difficult to evaluate?</li> <li>○ Has the environment of low interest rates affected the performance of retail debt programs?</li> </ul> <p><b>Moderator</b> <i>Ms. Bernadette Goodwin, Director, Division of Policy, Planning &amp; Analysis, U.S. Treasury, Bureau of the Fiscal Service</i></p> <p><b>Presenters</b> <i>Mr. György János Barcza, CEO, Government Debt Agency, Hungary</i> <i>Ms. Ann-Sofi Dalmo, Head of Retail Market Department, National Debt Office, Sweden</i></p> <p><b>Discussant</b> <i>Mr. Massimo Giulimondi, Office Manager, Ministry of Economy and Finance, Italy</i></p>
<b>10.00 – 11.15 am</b>	<p><b>Organization of Retail Borrowing Programs</b></p> <p>Retail operations can be established as part of the debt management office, or as units/departments exclusively focused on retail borrowing.</p> <p>The session will discuss:</p> <ul style="list-style-type: none"> <li>○ The pros and cons of different organizational arrangements</li> <li>○ Alternative channels to distribute, settle and record retail government securities</li> <li>○ Efficiency of back office processes</li> <li>○ How to ensure program cost-effectiveness in a low interest rate environment</li> </ul>

	<p><b>Moderator</b> <i>Ms. Marcia Goodnight, Director, Division of Customer Service, U.S. Treasury, Bureau of the Fiscal Service</i></p> <p><b>Presenters</b> <i>Mr. Bogdan Teju, Expert, Ministry of Public Finance, Romania</i> <i>Mr. Sandro Ambrosanio, Head of Funding at Cassa Depositi e Prestiti, Ministry of Economy and Finance, Italy</i></p> <p><b>Discussant</b> <i>Mr. Peter Cornish, Risk Director, National Savings and Investments United Kingdom</i></p>
<b>11.15 – 11.30 am</b>	<b>Coffee Break</b>
<b>11.30 – 12.45 pm</b>	<p><b>Competition from Bank Saving Products</b> Programs in different countries have varying degrees of competition from financial institutions:</p> <ul style="list-style-type: none"> <li>○ What is the situation of countries in the International Retail Debt Management Conference?</li> <li>○ How is this competition affecting the performance of retail debt programs?</li> <li>○ How do countries handle competition from commercial financial institutions?</li> <li>○ How can countries balance the objective of financing the government at the lowest cost while also strengthening the financial sector's resiliency?</li> </ul> <p><b>Moderator</b> <i>Mr. Sebastien Boitreaud, Lead Financial Officer, Financial Advisory &amp; Banking Department, World Bank Treasury</i></p> <p><b>Presenters</b> <i>Mr. Andre Proite, Manager, Brazilian National Treasury, Brazil</i> <i>Mr. Peter Cornish, Risk Director, National Savings and Investments, United Kingdom</i></p> <p><b>Discussant</b> <i>Mr. Hakki Karatas, Deputy Director General, Turkish Treasury, Turkey</i></p>
<b>12.45 – 1.45 pm</b>	<b>Luncheon, MC13-121</b>
<b>1.45 – 2.45 pm</b>	<p><b>Link of Retail Programs with Debt Management Strategies</b> In some countries retail programs are run independently from wholesale debt management programs. In others debt managers take into account the sale of retail instruments when they plan for the desired composition of the government debt portfolio.</p> <ul style="list-style-type: none"> <li>○ What are the pros and cons of each approach?</li> <li>○ Why have countries decided in favor of one over the other?</li> </ul>

	<p><b>Moderator</b> <i>Mr. Antonio Velandia-Rubiano, Lead Financial Officer, Financial Advisory &amp; Banking Department, World Bank Treasury</i></p> <p><b>Presenters</b> <i>Mr. Lerato Mogoere, Analyst Debt Operations, National Treasury, South Africa</i> <i>Ms. Victoria Buscio, Senior Financial Analyst, Debt Management Unit Ministry of Finance, Uruguay</i></p> <p><b>Discussant</b> <i>Mr. Massimo Giulimondi, Office Manager, Ministry of Economy and Finance, Italy</i></p>
<b>2.45 – 3.15 pm</b>	<b>Coffee Break</b>
<b>3.15 – 4.15 pm</b>	<p><b>New Technologies Applied to Retail Programs</b> The use of technology like mobile phones, can dramatically reduce the distribution and settlement costs of retail debt programs and enhance the use and interest of such programs for many countries. Countries will present their programs with details on how a retail investor would purchase a security. The session will also include a demonstration of the system in South Africa.</p> <p><b>Moderator</b> <i>Mr. Sebastien Boitreaud, Lead Financial Officer, Financial Advisory &amp; Banking Department, World Bank Treasury</i></p> <p><b>Presenters</b> <i>Mr. Ruben Omar Rincon, Internal Credit Director, Secretariat of Finance and Public Credit, Mexico</i> <i>Mr. Lerato Mogoere, Analyst Debt Operations, National Treasury, South Africa</i></p> <p><b>Discussant</b> <i>Mr. Andre Proite, Manager, Brazilian National Treasury, Brazil</i></p>
<b>4.15 – 5.00 pm</b>	<p><b>Feedback for Future Sessions</b> Round table with participants to discuss topics of interest for the 2018 meeting.</p>