

Strengthening Sovereign Debt Legislation to Enhance Transparency

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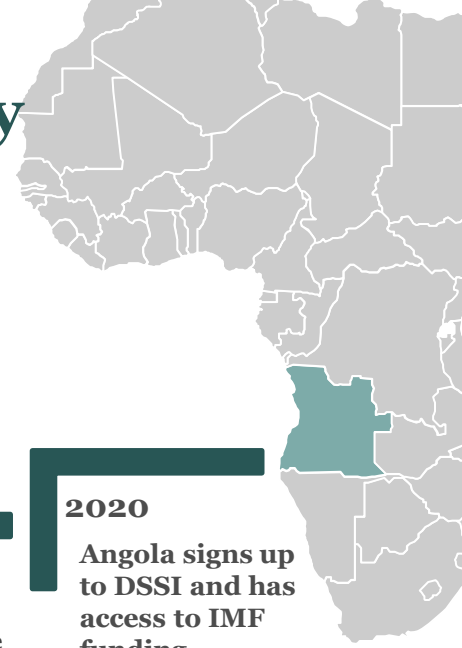


Debt transparency is increasingly critical to investors

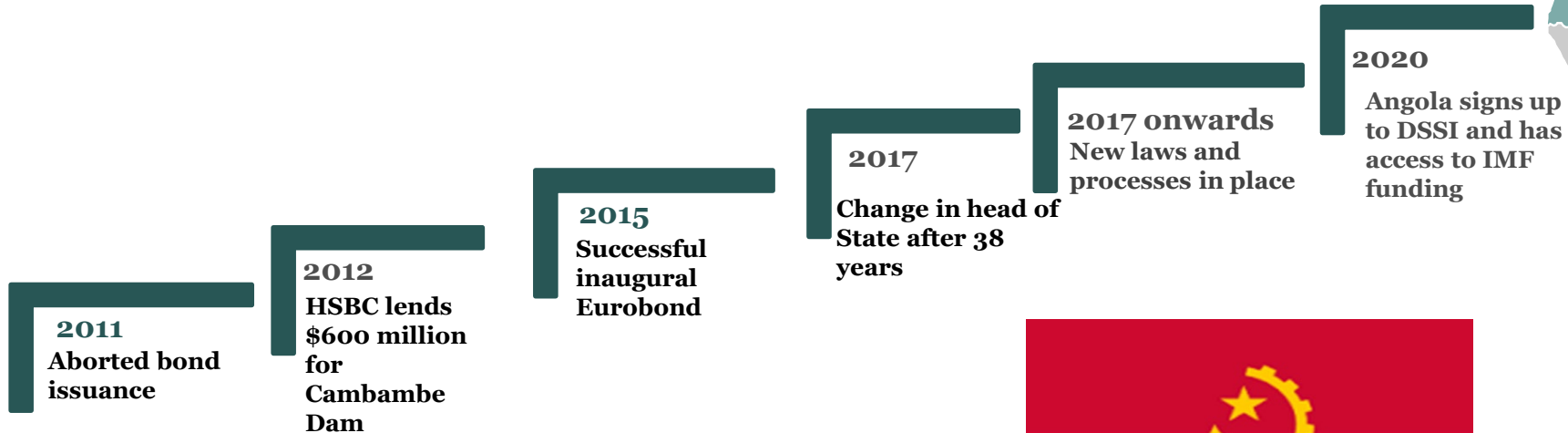


A sound legislative framework is one of the fundamentals for an effective debt management system and ensuring debt sustainability

Debt transparency in Angola – a case study



Angola serves as a model case study – tracking from pre-civil war and a challenging investors' landscape between 2002 and 2011 through to becoming a signatory to the Debt Service Suspension Initiative and successfully passing the IMF's debt sustainability test



Debt transparency in Angola

2020 onwards

- **Law 37/20: new law on sustainability of public finances**
- **Borrowing through the MOF with a strong DMO lead**
- **Presidential Decree publication**
- **Budget law**
- **Audit court**
- **Stronger procurement and ABC laws**
- **New operational framework for ESG borrowings**

Impacts

1

Greater accessibility to international markets

2

Stable and affordable pricing

3

Better class and diversity of international investors

4

Streamlined and standardised borrowing terms



Current initiatives – investor perspective



**IMF and
World Bank
policies**



**IIF Principles
for debt
transparency**



**G20
Guidelines**



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