

Navigating Debt: Meeting Tomorrow's Funding Needs

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Opening Remarks

MARI PANGESTU

WORLD BANK MANAGING DIRECTOR OF DEVELOPMENT POLICY AND PARTNERSHIPS



Dr. Mari Pangestu is the World Bank Managing Director of Development Policy and Partnerships. In this role, she provides leadership and oversees the institution's research and data group (DEC), Global Practice Groups, and External and Corporate Relations (ECR) function.

Dr. Pangestu joins the Bank with exceptional policy and management expertise, having served as Indonesia's Minister of Trade (2004-2011) and as Minister of Tourism and Creative Economy (2011-2014).

She is highly regarded as an international expert on a range of global issues and has had vast experience of over 30 years in academia, second track processes, international organizations and government working in areas related to international trade, investment and development in multilateral, regional and national settings.

Most recently, she was a Senior Fellow at the Columbia School of International and Public Affairs and Professor of International Economics at the University of Indonesia, and Board Member of the Centre for Strategic and International Studies (CSIS), Jakarta.

Session 1

INDERMIT GILL

WORLD BANK VICE PRESIDENT, EQUITABLE GROWTH, FINANCE, AND INSTITUTIONS



Indermit Gill is Vice President for Equitable Growth, Finance and Institutions at the World Bank. Between 2016 and 2021, he was a professor of Public Policy at Duke University and nonresident Senior Fellow in the Global Economy and Development program at the Brookings Institution. Gill worked at the World Bank from 1993 to 2016, where his assignments included Director of Development Policy in Development Economics, Chief Economist for Europe and Central Asia, staff director for the 2009 World Development

Report on Economic Geography, Acting Chief Economist for East Asia and the Pacific, and Principal Country Economist for Brazil.

Between 2016 and 2021, he was a professor of Public Policy at Duke University and nonresident Senior Fellow in the Global Economy and Development program at the Brookings Institution. Gill worked at the World Bank from 1993 to 2016, where his assignments included Director of Development Policy in Development Economics, Chief Economist for Europe and Central Asia, staff director for the 2009 World Development Report on Economic Geography, Acting Chief Economist for East Asia and the Pacific, and Principal Country Economist for Brazil. He has a Ph.D. and M.A in Economics from the University of Chicago, an M.A. from the Delhi School of Economics, and a B.A. in Economics from St. Stephen's College, University of Delhi.

ADAMA COULIBALY

MINISTER OF FINANCE, COTE D'IVOIRE



H.E. Adama Coulibaly was appointed Minister of Economy and Finance since September 4th, 2019 after long and successful international career as an economist and in the Ivorian public administration.

Mr. Coulibaly started his career in 1983 as university lecturer and researcher at “Université Felix Houphouet Boigny” of Abidjan and at the National Research Center for Social and Economic Studies (CIRES).

In 1990, he was recruited by the United Nations Development Programs (UNDP). After 6 years of duty, he proceeded to UNDP headquarters in New York as a senior economist in charge of many countries. He later joined Burundi UNDP office in a crisis exit context as deputy resident representative.

In 2008, Mr. Coulibaly was promoted to Country Director within this specialized program of the UN system. He was in charge of managing the office of UNDP in Guinea and in Democratic Republic of Congo (DRC). In this context, he provided a strongly appreciated support to DRC authorities in developing and monitoring strategic programs to improve public finance and result-based management.

In January 2014, Mr. Coulibaly returned to his country to occupy the position of Chief of Staff of the Minister of Economy and Finance.

Mr. Adama Coulibaly holds a Doctorate in Economics, from “Université de Paris 2 Pantheon-Sorbonne”.

CARMEN M. REINHART

VICE PRESIDENT AND CHIEF ECONOMIST OF THE WORLD BANK GROUP



Carmen M. Reinhart is the Senior Vice President and Chief Economist of the World Bank Group. Assuming this role on June 15, 2020, Reinhart provides thought leadership for the institution at an unprecedented time of crisis. She also manages the Bank's Development Economics Department.

Reinhart's areas of expertise are in international finance, and macroeconomics. Her work has helped to inform the understanding of financial crises in both advanced economies and emerging markets. She has published extensively on capital flows, exchange rate policy, banking and sovereign debt crises, and contagion.

During her career, Reinhart has worked in numerous roles to address policy challenges including most recently the coronavirus pandemic and its economic impact. She serves in the Advisory Panels of the [Federal Reserve Bank of New York](#) and the [International Monetary Fund](#).

Ranked among the top Economists worldwide based on publications and scholarly citations, Reinhart has been listed among Bloomberg Markets Most Influential 50 in Finance, Foreign Policy's Top 100 Global Thinkers, and Thomson Reuters' The World's Most Influential Scientific Minds. In 2018 she was awarded the King Juan Carlos Prize in Economics and NABE's Adam Smith Award, among others. Her book (with [Kenneth S. Rogoff](#)) entitled [This Time is Different: Eight Centuries of Financial Folly](#) has been translated to over 20 languages and won the [Paul A. Samuelson Award](#).

She holds a Ph.D. from Columbia University.

JEROMIN ZETTELMEYER

DEPUTY DIRECTOR, STRATEGY, POLICY, AND REVIEW, IMF



Jeromin Zettelmeyer has been Deputy Director of the Strategy, Policy and Review Department at the International Monetary Fund since September 2019, where he oversees work on sovereign debt and external policies. Prior to his IMF appointment, he was the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics. From 2014 until September of 2016, he served as Director-General for Economic Policy at the German Federal Ministry for Economic Affairs and Energy. Before joining the German government, he was Director of Research and Deputy Chief Economist at the European Bank for Reconstruction and Development (2008–2014), and a staff member of the International Monetary Fund (1994-2008). He is a CEPR research fellow and a member of CESifo; and led CEPR's Research and Policy Network on European Economic Architecture during 2018-19. He holds degrees from the University of Bonn and MIT (Ph.D. 1994). He has published in major economics journals and is co-author of *Debt Defaults and Lessons from a Decade of Crises*, a study of sovereign debt crises during the 1990s and 2000s. His recent research has focused on European fiscal and financial architecture, sovereign debt, and economic nationalism.

LUPIN RAHMAN

EXECUTIVE VICE PRESIDENT AND PORTFOLIO MANAGER OF PIMCO



Ms. Lupin Rahman is an executive vice president and portfolio manager in PIMCO's New York office. She is PIMCO's head of sovereign credit on the emerging markets (EM) portfolio management team and responsible for ESG (environmental, social, and governance) integration across PIMCO's investment strategies. Prior to joining PIMCO in 2008, she spent five years at the International Monetary Fund as an emerging markets macroeconomist. Before joining the IMF, she worked for the World Bank, the Centre for Economic Performance, and STICERD (the Suntory and Toyota International Centres for Economics and Related Disciplines).

She has 24 years of investment experience and holds a Ph.D. in economics from the London School of Economics.

Session 2

ROGER NORD

IMF DEPUTY DIRECTOR OF THE INSTITUTE FOR CAPACITY DEVELOPMENT



Roger Nord is the 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. Roger Nord is a national of the Netherlands.

CLAUDIA SANHUEZA

VICE MINISTER OF FINANCE, CHILE



Claudia Sanhueza is the Vice-Minister of Finance of Chile. Previously, she was founder and director of the Center for Economics and Social Policy and adjunct researcher at the Center for Conflict and Social Cohesion (COES) and the World Fellow of the World Inequality Lab, as well as director of Saberes Colectivos.

She served as president of the Consejo Consultivo Previsional in 2014, was a member of the Panel of Experts Encuesta de Caracterización Socioeconómica Nacional between 2015 and 2017.

She was a member of the board of the National Foundation for Overcoming Poverty and the Laboratory for Research and Innovation in Education for Latin America and the Caribbean, as well as of several presidential commissions: Labor and Equity, Pension Reform, Multidimensional Poverty Measurement, COVID-19 Support Policy and Growth and Tax System.

Claudia Sanhueza holds a PhD in Economics from the University of Cambridge, a Master's degree in Economics, Economic Growth and International Economics from the University of Chile and a degree in Business Administration from the same university.

OTTONIEL LOBO CARVALHO DOS SANTOS

SECRETARY OF STATE FOR FINANCE AND TREASURY, REPUBLIC OF ANGOLA



Ottoniel Santos was appointed as Secretary of State for Finance and Treasury on February 2021. Before that he was the Chief Executive Officer of the Angolan Securities Exchange (BODIVA), where his main goal was to guarantee that the conditions to make BODIVA a public company were created. He has been a directly involved on the activities of Market Surveillance and Compliance.

Mr. Santos hold a degree in Economics from the Catholic University of Angola, which he has completed in 2006, while working as an internal auditor at Canco Totta de Angola, where he has initiated his career in 2003. Since then, he has acquired an extensive experience on the dynamics of the financial markets in Angola, as a result of the various functions that he has held throughout his professional career, one of which as an Executive Director at the Capital Market Commission, between 2016 and 2019.

GEORGE RICHARDSON

DIRECTOR, CAPITAL MARKETS AND INVESTMENTS DEPARTMENT, WORLD BANK TREASURY



George Richardson, Director of Capital Markets and Investments at the World Bank Treasury, manages the World Bank's funding and liquidity investments program in global capital and derivatives markets. His department also carries out the liability management programs, manages credit rating agencies and investor relationships, designs and implements market transactions to manage the risks on IBRD and IDA's balance sheets, and develops and implements market solutions and transactions which bring risk management value to World Bank country clients.

Before joining the World Bank, he was Head of the Sovereign, Supranational, and Agency Capital Markets coverage group at Goldman Sachs based in London. From this role, he and his team advised, structured, and executed funding and asset-liability management transactions for the firm's most important, strategic clients.

Prior to entering the investment banking sector, he was a commissioned officer in the United States Navy and flew reconnaissance aircraft.

He holds an MBA from Boston University, and degrees in Finance from London Business School, and Aeronautical Engineering from the Ohio State University.

RAHUL GHOSH

MANAGING DIRECTOR – ESG OUTREACH & RESEARCH, MOODY'S INVESTORS SERVICE



Rahul Ghosh leads global oversight for the credit rating agency's environmental, social and governance (ESG) and sustainable finance research and outreach strategy. In this capacity, he is responsible for coordinating high quality and impactful research exploring the credit implications of ESG and sustainable finance trends, as well as digital and in-person outreach to meet the growing market needs of investors, issuers and other important stakeholders. Rahul is a regular participant at high-profile industry working groups, market briefings and external conferences. He is also a member of the Taskforce on Nature-related Financial Disclosures. He holds a master's degree in economics from the University of Edinburgh and a Certificate in ESG Investing from the CFA Society of the UK.

Session 3

MARCELLO ESTEVÃO

GLOBAL DIRECTOR OF THE WORLD BANK GROUP'S MACROECONOMICS, TRADE AND INVESTMENT GLOBAL PRACTICE (MTI)



Marcello Estevão is the 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 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; 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 International Monetary Fund (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.

Mr. Estevão is Brazilian and holds a PhD in Economics from MIT, Cambridge, MA.

ANNA GELPERN

ANNE FLEMING RESEARCH PROFESSOR AT GEORGETOWN LAW



Anna Gelpert is an Anne Fleming Research Professor at Georgetown Law and a nonresident senior fellow at the Peter G. Peterson Institute for International Economics. She has published research on government debt, contracts, and regulation of financial institutions and markets. She has co-authored a law textbook on International Finance and has contributed to international initiatives on financial reform and government debt. She co-directs the Sovereign Debt Forum, a collaboration among Georgetown Law's Institute of International Economic Law and academic institutions in the United States and Europe, dedicated to cutting edge research and capacity building in sovereign debt management.

Before coming to Georgetown, she held full-time appointments at the American University Washington College of Law, Rutgers School of Law-Newark and Rutgers University Division of Global Affairs. She has held visiting appointments at Harvard and Penn law schools. Between 1996 and 2002, Professor Gelpert served in legal and policy positions at the U.S. Treasury Department. Earlier she practiced with Cleary, Gottlieb, Steen & Hamilton in New York and London. Professor Gelpert has taught International Finance, Contracts, Commercial Law, Financial Institutions and International Law. She earned an A.B. from Princeton University, a J.D. from Harvard Law School, and a M.Sc. from the London School of Economics and Political Science

HARON SIRIMA

DIRECTOR GENERAL, PUBLIC DEBT MANAGEMENT OFFICE, KENYA



Dr. Haron Sirima is currently the Director-General, Public Debt Management Office at the National Treasury. A career central banker, he joined the Central Bank of Kenya in 1986 as a graduate trainee and rose through the ranks to the position of Deputy Governor, Central Bank of Kenya and Vice Chairman, Monetary Policy Committee. He has previously served as Deputy Director Management Department, Ministry of Finance and also Adjunct Professor at Jomo Kenyatta University of Agriculture and Technology.

Dr. Sirima has been involved in the design and implementation of public debt management reforms including the preparation of the legal framework for public finance management at the National Treasury.

He holds a B.A Economics and B.Phil Economics degrees from University of Nairobi, Master's degree in Economics from University of Manchester, UK and PhD in Entrepreneurship from Kenyatta University. He has extensive professional training in monetary policy operations, foreign exchange reserves, sovereign debt and strategic management.

IRAKLI KATCHARAVA

ACTING HEAD OF PUBLIC DEBT MANAGEMENT DEPARTMENT, GEORGIA



Irakli Katcharava is the Acting Head of Public Debt Management Department of the Ministry of Finance, Georgia. Mr. Katcharava has been working at the Ministry of Finance of Georgia since August 2012. His main responsibilities are elaboration of public debt management strategy document and conduction of public debt sustainability analysis. He has previously led the Macroeconomic Forecasting and Fiscal Risk Assessment

Division at the same Ministry.

Mr. Katcharava has six years of teaching experience in private and public universities in Georgia. He delivers lectures at the University of Georgia, course in Principles of Microeconomics and at Ilia State University, course in Statistics and Econometrics. His main research areas are: Development Economics and Fiscal Policy.

Mr. Katcharava holds MA in Economics from International School of Economics (ISET) and he is a PhD student at Ilia State University.

ÇİĞDEM ASLAN

LEAD DEBT SPECIALIST – WORLD BANK, MTI-GLOBAL MACRO AND DEBT UNIT



Cigdem Aslan is a Lead Debt Specialist within the Global Macroeconomics and Debt team in the MTI.

Ms. Aslan is leading the fiscal risk management work program and contributes to World Bank capacity building activities and advisory services on public debt and fiscal risk management. She also works on training and research activities covering a broad range of activities such as designing public debt and fiscal risk management strategies, evaluation of contingent liabilities, national legal frameworks, enhancing debt transparency and domestic debt market development. Prior to her move to the World Bank, Ms. Aslan was part of the core team that designed and implemented debt management reforms at the Turkish Ministry of Treasury and Finance where she was responsible for a range of policy issues and risk management activities.

She holds Master of Business Administration in Information Systems from the Carnegie Mellon University and a Bachelor of Science in Statistics from the Middle East Technical University.