



# DMF STAKEHOLDERS' FORUM 2021: Debt Management During the Current Global Crisis

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## SESSION 1: EXISTING THE COVID-19 CRISIS WITH SUSTAINABLE DEBT

### CHRISTOPHE BORIES



Christophe Bories is Deputy Assistant Secretary for Multilateral Financial Affairs and Development / Vice-Chairman of the Paris Club. In 2004, Christophe Bories joined the French Treasury, where he has occupied several positions dealing with banking affairs, international debt management, bilateral economic relationships and summits' preparation.

He also worked three years (2008/2011) for the World Bank as an economist.

More recently, he was the Head of the French Regional economic service for Oceania and the Pacific (2015/2018) and Deputy Assistant Secretary for Bilateral Economic Relations from 2018 to 2020.

He was appointed Deputy Assistant Secretary for Multilateral Financial Affairs and Development and Vice-Chairman of the Paris Club on April 1st, 2020.

### JOYCE CHANG



Joyce Chang is Chair of Global Research for J.P. Morgan's Corporate and Investment Bank, a global leader in Banking, Markets and Investor Services. J.P. Morgan's Global Research professionals study all sectors in which the firm does business, including equities, fixed income, currency and commodities, emerging markets, derivatives and structured finance. Joyce was most recently Global Head of Research, a role she held for more than five years (2014-2019). She was previously Global Head of Fixed Income Research and began her career as an Emerging Markets Strategist. From 1997 through 2012, Joyce held top rankings in Institutional Investor surveys for Emerging Markets research, earning 25 #1 individual rankings. In 2014, she was inducted into the Fixed Income Analyst Society Hall of Fame. Joyce

was a Managing Director at Merrill Lynch and Salomon Brothers prior to joining J.P. Morgan Chase in 1999. She serves on the Board of Directors of Trickle Up and Girls Inc. and is a member of the Council on Foreign Relations and the Inter-American Dialogue. She is the Senior Sponsor for J.P. Morgan's Corporate and Investment Bank Women on the Move Network, the network for employees of Asian heritage (AsPIRE) and Nonprofit Board Service. She has been named as one of Top 25 Most Powerful Women in Finance by American Banker since 2012 and included in Barron's list of the 100 Most Influential Women in Finance since 2020. Joyce holds an M.P.A. from Princeton and serves on its External Advisory Council for the Center for Public Policy and has a B.A. from Columbia from where she was awarded the John Jay award for professional achievement and serves on its Board of Visitors.

## M. AYHAN KOSE



Ayhan Kose is Acting Vice President of Equitable Growth, Finance and Institutions (EFI) Practice Group at the World Bank and Director of EFI Prospects Group. He manages operational, policy and advisory engagements in the Bank's Global Practices of Finance, Competitiveness and Innovation; Macroeconomics, Trade and Investment; Governance; and Poverty and Equity. He also leads the Bank's policy and analytical work on global macroeconomic outlook, financial flows, and commodity markets. Under his management, the Prospects Group produces the Bank's corporate flagship report, Global Economic Prospects, in addition to other policy and analytical publications.

Prior to joining the World Bank in 2014, Mr. Kose was Assistant to the Director of the Research Department and Deputy Chief of the Multilateral Surveillance Division in the International Monetary Fund (IMF). He previously served in a wide range of roles supporting policy, operational, and analytical functions of the IMF. His policy and operational work focused on macroeconomic, financial, and development challenges confronted by emerging and developing economies. Mr. Kose has written extensively on international macroeconomics and finance. Many of his articles have been published in leading academic journals. His policy and analytical work has been featured in prominent media outlets. His latest book, *Global Waves of Debt* (co-authored, 2020), analyzes the potential consequences of the rapid debt accumulation in emerging and developing economies. His previous book, *A Decade After the Global Recession* (co-edited, 2019) examines how emerging and developing economies became more vulnerable to economic shocks since the 2009 global recession.

Mr. Kose is a Nonresident Senior Fellow at the Brookings Institution, a Research Fellow at the Center for Economic Policy Research (CEPR), a Dean's Fellow at University of Virginia's Darden School of Business, and a Research Associate at the Center for Applied Macroeconomics. He taught at the University of Chicago's Booth School of Business and INSEAD and was formerly Assistant Professor at Brandeis International Business School. He has a Ph.D. in economics from the Tippie College of Business of the University of Iowa and a B.S. in industrial engineering from Bilkent University. A native of Turkey, Mr. Kose was born and raised in Istanbul.

## CARMEN M. REINHART



Carmen Reinhart is 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. She is on public service leave from [Harvard Kennedy School](#), where she is the Minos A. Zombanakis Professor of the International Financial System. Previously, she was Senior Policy Advisor and Deputy Director at the [International Monetary Fund](#) and held positions as Chief Economist and Vice President at the investment bank Bear Stearns. She also serves in the Advisory Panels of the [Federal Reserve Bank of New York](#) and the [International Monetary Fund](#). Reinhart has been listed among *Bloomberg Markets Most Influential 50 in Finance*, *Foreign Policy's* Top 100 Global Thinkers, and Thompson 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. She holds a Ph.D. from Columbia University.

## H.E. ROMUALD WADAGNI



A graduate of Harvard Business School (USA) and the Ecole Supérieure des Affaires de Grenoble (France), Romuald Wadagni has served as Minister of Economy and Finance of the Republic of Benin since April 6, 2016.

Before joining government, this Chartered Accountant accumulated several years of expertise within French (Paris, Lyon) American (Boston, New York) and African (all French-speaking African countries) offices of Deloitte. In his roles as Head of Audit for Francophone Africa, Director of Professional Practice for all Deloitte activities in Francophone Africa, and Managing Director of Deloitte's offices in the Democratic Republic of Congo, he developed specialized expertise in several areas, serving clients in diverse sectors (Mining, Telecommunications, Financial Sector, Public Sector, Retail) and with various governments and donors.

Since his appointment, he has been working to overhaul public finances, launch an ambitious reform of Benin's public financial management system, and structurally transform the Beninese economy.

For two years (2018-2020), he was President of the Statutory Council of Ministers of the West African Economic and Monetary Union (WAEMU) where he led numerous reforms, including the historic reform of the CFAF.

He is the current Chairman of the Board of Governors of the African Guarantee and Economic Cooperation Fund (FAGACE) and the ECOWAS Bank for Investment and Development (EBID).

He has been awarded Africa's Best Minister of Finance three times since 2018.

## SESSION 2: MANAGING DEBT-RELATED RISKS DURING THE CRISIS

### GABRIEL YORIO GONZÁLEZ



Gabriel Yorio González is the Deputy Finance Minister of Mexico. Prior to becoming deputy finance minister, served as head of the Public Credit Unit and was in charge of the International Finance Affairs Unit from December 2018 to August 2019. Throughout his professional career, he has held positions at the World Bank, the National Bank of Public Works and Services, and the Mexico City Government Finance Ministry. Previously, Yorio was a specialist in the public sector practice at the World Bank where he participated in more than 20 projects aimed at improving the public sector performance in more than 12 countries in different regions of the world. Before joining the World Bank, Yorio worked at the Banco Nacional de Obras y Servicios Públicos from 2007 to 2013, where he served as deputy director of technical and financial assistance and as manager of credit and financial advisory. Additionally, from 2001 to 2007, Yorio held senior posts at the Mexico City Government Finance Ministry, including director of public debt, deputy director of financial operations, and director of funds, operations, and securities custody. Yorio holds an economics degree from the Instituto Tecnológico y de Estudios Superiores de Monterrey, Campus Monterrey, a Master's in economics from the Colegio de México and another master's in public policy management from the McCourt School of Public Policy at Georgetown University.

### TSHEPISO MOAHLOLI



Tshepiso Moahloli is a seasoned professional with a decade of core experience, predominantly within the South African Government. She provides leadership at strategic and operational levels with expertise in economics; finance in particular cash management, risk management, debt issuance and management; and policy formulation.

She is currently the Deputy Director-General of the Asset and Liability Management division within the National Treasury wherein she is responsible for: (i) sourcing funding to meet Government's borrowing requirement while ensuring that debt service costs remain sustainable; (ii) Ensuring that government's liquidity requirements are consistently met through effective cash management; (iii) Minimizing and mitigating risks emanating from the debt portfolio, sovereign credit rating and contingent liabilities; and (iv) Exercising oversight of state-owned companies to enable them to achieve government's policy objectives in a financially and fiscally sustainable manner.

With specialized knowledge of debt issuance and public finance she has actively participated in the process of conceptualizing and leading the issuance of the debut South African Islamic Bond (Sukuk) and the introduction of the electronic trading platform (ETP) for the National Treasury.

She played an instrumental role in the negotiation of the BRICS Contingency Reserve Arrangement (CRA), a facility that gives BRICS member countries access to US\$100 billion swap line in an event of short-term balance of payments pressures. Tshepiso holds Master's degree in Economics (Cum Laude) from University of Witwatersrand; MBA specializing in Executive Management from University of Cape Town Graduate School of Business and many other certifications relevant to her work and interests. She is currently a non-executive director on the Interim Board of Directors of Public Investment Corporation (PIC) from July 2019.

## ROGER NORD



Roger Nord is Deputy Director of the IMF's Institute for Capacity Development and oversees the IMF's global partnerships and the IMF's network of training institutes around the world. Since May 2018, he also co-chairs the Debt Management Facility. 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 debt and public finance issues in Africa, and was responsible for the IMF's relations with China regarding Africa. Among his publications, he co-authored *A Rebalancing Act for China and Africa: The Effects of China's Rebalancing on Sub-Saharan*

*Africa's Trade and Growth* (2017) with Wenjie Chen, and was the lead author of *Tanzania – The Story of an African Transition* (2009). 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 national of the Netherlands and a graduate of the University of St. Gallen, Switzerland, and of the University of Chicago.

## JANIA RAMIREZ UCLES



Jania Ramirez Ucles is currently the Director of Public Credit of the Ministry of Finance of Honduras, where she has worked for the last 10 years in other positions like Deputy Director of Public Credit and Head of the External Financing Department. She is responsible for coordinating actions to obtain external and internal financing within the country's capacity to borrow destined for public investment projects or to other budgetary allocations; as well as to pay the public debt service, monitor the budgetary and financial execution of projects financed with external resources and carry out the analysis of the composition, cost and risk of the public debt for an efficient public debt management. Jania holds a Bachelor's Degree in Industrial and Business Management from Universidad Tecnológica Centroamericana (UNITEC) of Honduras and a Master's Degree

in International Cooperation Policy with a specialization in Development Economics from Ritsumeikan Asia Pacific University (APU) of Japan.

## ADELA XHEMALI



Adela Xhemali is the Deputy Minister Finance and Economy in Albania as of February 2020.

She has about 25 years of working experience, of which 17 years in the private sector and 8 years in government related functions.

She has extensive experience and expertise in banking. She held the position of Vice President and Chief Financial Officer of the former American Bank of Albania and Intesa Sanpaolo Bank.

Mrs. Xhemali joined the Ministry of Finance in February 2014, as the General Director of Treasury and Public Debt Management, continued as a General Secretary of the Ministry of Economy, General Director of Donor Coordination and National Strategic

Projects at the Prime Minister's Office, General Director of National Health Insurance Fund.

Mrs. Xhemali holds a Bachelor of Art in Business Administration from University of Liverpool, England, and Master of Science in Finance/Accounting with major in Banking from University of Tirana, Albania.

## SESSION 3: DEBT TRANSPARENCY

### MARCELLO ESTEVÃO



Marcello Estevão is the Global Director of the World Bank Group's Macroeconomics, Trade and Investment Global Practice (MTI). He also co-chairs the Debt Management Facility.

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 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



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 Gelpern 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 Gelpern 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.

## MORITZ KRAEMER



Moritz Kraemer is Chief Economist at CountryRisk.io and a Senior Fellow at SOAS. He is also an Independent Non-Executive Director of Scope Ratings, the largest Europe-headquartered Credit Rating Agency and teaches Economics at Goethe University Frankfurt and CIFE European Institute (Nice). Moritz 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 for a 17-year stint including as Global Chief Rating Officer of Sovereign Ratings. 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).

## ERIC Lecompte



For more than 25 years, Eric LeCompte has led religious groups to win policies that alleviate poverty, address global conflict and promote human rights. He is the Executive Director of Jubilee USA Network, a development coalition of more than 750 religious groups and organizations.

LeCompte addressed the United Nations General Assembly on needed economic and climate policies to achieve the Sustainable Development Goals in 2019. In 2016, his Congressional testimony on Puerto Rico would become part of the basis for debt crisis legislation that Congress passed. LeCompte advised a United Nations General Assembly process on global sovereign bankruptcy structures to alleviate poverty. He is a member of expert working groups to the United Nations Conference on Trade and Development (UNCTAD) and the United Nations Human Rights Office of the High Commissioner. LeCompte serves on boards of faith-based, development and financial transparency organizations. He is a member of the executive board of the Financial Accountability and Corporate Transparency (FACT) Coalition.

LeCompte's views on religion, politics and economic issues regularly appear in media outlets including the *Wall Street Journal*, the *Washington Post*, the *Associated Press*, *Bloomberg*, *McClatchy News Service*, *Barron's*, *National Public Radio*, *Agence-France Presse*, *Market Place*, *CNN Money*, the *Financial Times* and *The Hill*.

## STELLA RUSINE NTEZIRYAYO



Stella Rusine Nteziryayo is currently the Head of Debt Directorate at the Ministry of Finance and Economic Planning (MINECOFIN) of Rwanda. She is Senior Economist with wide experience in Debt Management and Sovereign borrowing requirements. Previously, Stella worked extensively on formulation of the macroeconomic framework, while focusing on the external sector. She is an alumni of the World Bank's Debt Management Practitioner Program.