



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

AGENDA

Monday, October 27

8:30 a.m. **FORUM REGISTRATION AND BREAKFAST**

Venue: Outside Preston Auditorium

9:30 a.m. **CONFERENCE OPENING**

Ms. Gloria M. Grandolini, Director, Banking and Debt Management, The World Bank Treasury

Venue: Preston Auditorium

9:45 a.m. **PLENARY SESSION 1**

**Borrowing Strategies of Emerging Market Sovereigns
in the Current Environment**

In recent weeks the global financial markets have experienced extreme turmoil, resulting in coordinated action of unprecedented proportions by governments. This session will review the impact on emerging market sovereign borrowers and the prospects going forward. It will also discuss the strategies of several major borrowers and how these have performed in the market conditions this year.

Venue: Preston Auditorium

Moderator:

Mr. Phillip Anderson, Senior Manager, Banking and Debt Management, The World Bank Treasury

Speakers:

Mr. John Chambers, Managing Director, Standard and Poors, New York

Mr. Paul Tregidgo, Vice Chairman, Global Debt Capital Markets, Credit Suisse, New York

Panelists:

Ms. Pamela McLaren, Acting Senior Director, Ministry of Finance and the Public Service, Jamaica

Mr. Otavio Medeiros, Head of the Public Debt Strategic Planning Department, National Treasury, Brazil

Mr. Coskun Cangoz, Director General, Undersecretariat of Treasury, Turkey

10:45 a.m. **COFFEE BREAK**

11:15 a.m. **PLENARY SESSION 1 continued**

**Borrowing Strategies of Emerging Market Sovereigns
in the Current Environment**



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

12:30 p.m.

LUNCHEON

Speaker: **Mr. Graeme Wheeler**, Managing Director, World Bank

Venue: MC 12th Floor Gallery

2:00 p.m.

PARALLEL WORKSHOPS I AND II

WORKSHOP I

Accessing Markets: Managing Relationships with Rating Agencies and Investors

This session presents the expectations of the investment community with regard to sovereign borrowers' practices on communications with and information dissemination to the investor community. It also provides insights from individual countries on the process of establishing and maintaining a dedicated investor relations function.

Venue: MC2-800

Moderator:

Ms. Doris Herrera-Pol, Director, Global Head of Capital Markets, The World Bank Treasury

Speakers:

Mr. Andre Proite, Head of the Institutional Relations Unit, National Treasury, Brazil

Ms. Anna Bryan, Associate Policy Analyst, Capital Markets and Emerging Markets Policy Department, Institute of International Finance, Washington, DC

Ms. Elsy Chani, Senior Economic Analyst, Division of Foreign Debt Analysis & Investor Relations, International Directorate, Bank of Indonesia

Ms. Joyce Chang, Managing Director and Global Head of the Emerging Markets Research Group, JP Morgan

WORKSHOP II

Positive Externalities of Domestic Government Securities Markets

Beyond simply being a source of financing, government securities perform roles in the domestic financial system such as a pricing benchmark, a risk-hedging instrument, and an instrument that the central bank uses in implementing monetary policy. This session examines how countries have approached this issue, including the question of whether a market should be maintained and, if so, how to make the most of a small bond market. The role of government securities markets in the current environment of financial turmoil will also be considered.

Venue: MC4-800

Moderator:

Mr. Gregory Horman, Consultant, Banking and Debt Management, The World Bank Treasury

Speakers:

Mr. Ron Morrow, Deputy Chief, Funds Management and Banking Department, Bank of Canada

Mr. Ove Sten Jensen, Head of Government Debt Management, National Bank of Denmark

Mr. Philip Combes, Treasurer, Debt Management Office, New Zealand

3:30 p.m.

COFFEE BREAK



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

4:00 p.m.

PARALLEL WORKSHOPS III AND IV

WORKSHOP III

Inflation Indexed Debt

Rising inflation rates have become a headline policy issue around the world. This session discusses the theoretical basis for inflation-indexed debt in public debt portfolios and provides an overview of the inflation indexed-debt markets, as well as trends in supply and demand conditions, in both emerging market and OECD countries. The experience of one country in introducing this product is reviewed.

Venue: MC2-800

Moderator:

Mr. Robert Stheeman, Chief Executive, Debt Management Office, United Kingdom

Speakers:

Professor Alessandro Missale, Dipartimento di Scienze Economiche, Aziendali e Statistiche - Università degli Studi di Milano, Italy

Mr. Ralph Segreti, Global Inflation-Linked Product Manager, Barclays Capital, United Kingdom

Mr. Coskun Cangoz, Director General, Undersecretariat of Treasury, Turkey

WORKSHOP IV

Contingent Liabilities Arising from Public Private Partnerships

Public private partnerships (PPPs) involving private sector supply of infrastructure assets and services have been used extensively in recent decades. This session will analyze current trends around the world, major issues where progress has been made in containing risks, remaining risk dimensions and implications for debt managers, who are often required to analyze these transactions and to extend guarantees of various types.

Venue: MC4-800

Moderator:

Mr. Eivind Tandberg, Deputy Division Chief, Public Financial Management II Division, Fiscal Affairs Dept., International Monetary Fund (IMF)

Speakers:

Mr. Camilo Antonio Yepes, Risk Subdirector, General Directorate of Public Debt and National Treasury, Ministry of Finance and Public Credit, Colombia

Mr. Kálmán Seregélyes, Deputy Director General, Department for Asset Management, Ministry of Finance, Hungary

Mr. Tim Irwin, Senior Economist, Finance Economics, & Urban Department, World Bank

Ms. Shyamala Shukla, Advisor to the Executive Director (Bangladesh, Bhutan, India and Sri Lanka), World Bank

6:00 p.m.

COCKTAIL RECEPTION

Venue: MC12th Floor Gallery

Speaker: **Mr. Robert Zoellick**, President, World Bank Group

October 27-29 2008 Washington, DC



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

TUESDAY, OCTOBER 28

8:00 a.m.

BREAKFAST

Venue: Outside Preston Auditorium

9:00 a.m.

PARALLEL WORKSHOPS V AND VI

WORKSHOP V

Sub-national Borrowing: Regulatory Reforms and Debt Management

Worldwide decentralization has led to rapid growth in sub-national debt markets to finance infrastructure and economic growth. However, unregulated sub-national borrowing can lead to insolvency, significant contingent liabilities for central government and jeopardize the sovereign rating. This session reviews regulatory reforms across countries for sustainable sub-national finance, infrastructure investment, competitive financial markets, and macroeconomic stability.

Venue: MC2-800

Moderator:

Dr. Joaquim Levy, Secretaria de Estado de Fazenda, Rio de Janeiro, Brazil

Speakers:

Ms. Lili Liu, Lead Economist, Economic Policy and Debt Department, World Bank

Mr. Juan Ricardo Ortega Lopez, Secretario Distrital de Hacienda, City of Bogotá, Colombia

Mr. George Peterson, Former Senior Fellow, Urban Institute

WORKSHOP VI

Challenges for Public Debt Management in Low Income Countries

The financial landscape facing low income countries (LICs) has changed, opening new opportunities for LICs to access non-traditional sources of financing, including on non-concessional terms. This session focuses on the issues of particular relevance to LIC countries that are in the process of scaling up debt management capacity to take advantage of new and emerging borrowing opportunities.

Venue: MC4-800

Moderator:

Mr. Carlos Braga, Director, Economic Policy and Debt Department, World Bank

Speakers:

Ms. Abha Prasad, Senior Debt Specialist, Economic Policy and Debt Department, World Bank

Mr. Tomas Magnusson, Lead Financial Officer, Banking and Debt Management, The World Bank Treasury

Mr. Xhentil Demiraj, Director General, Debt General Directorate, Albania

Mr. Haron Sirima, Deputy Director, Debt Management Department, Ministry of Finance, Kenya



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

10:30 a.m. **COFFEE BREAK**

11:00 a.m. **PARALLEL WORKSHOPS VII AND VIII**

WORKSHOP VII

Commodity Price Risk Management

High and volatile commodity prices over the last year have focused attention on the risk that many governments face from this source. This session reviews the measures that governments can take to mitigate this risk, as well as the practicalities of doing so.

Venue: MC2-800

Moderator:

Mr. Donald Sinclair, Senior Financial Officer, Banking and Debt Management, The World Bank Treasury

Speakers:

Mr. Brian de Clare, President, Global Energy Horizons, Canada

Ms. Julie Dana, Technical Specialist, Agriculture & Rural Development Department, World Bank

WORKSHOP VIII

Managing Operational Risk: A Framework for Public Debt Managers

Operational risk — arising from inadequate or failed internal processes, people, and systems, or from external events — is one of the risks that debt offices need to manage, alongside financial risks. Initiatives such as Basel II and work by COSO provide guidance on the subject. This session will examine the experience of public debt managers in identifying, measuring, controlling, and monitoring the many sources of operational risk, as well as current and emerging consensus on sound practice.

Venue: MC4-800

Moderator:

Mr. Tomas Magnusson, Lead Financial Officer, Banking and Debt Management, The World Bank Treasury

Speakers:

Mr. Philip Combes, Treasurer, Debt Management Office, New Zealand

Mr. Bogdan Klimaszewski, Deputy Director, Financial Assets and Liabilities Department, Ministry of Finance, Poland

12:30 p.m. **BUFFET LUNCH**

Venue: MC 12th Floor Gallery



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

2:00 p.m.

PLENARY SESSION 2

ALM: Coordinating Public Debt and Financial Asset Management

Rising levels of foreign-currency reserves, establishment of Sovereign Wealth Funds and sterilization activities are giving rise to expanded and more complex government and central bank balance sheets. This session examines the trends and alternatives for more efficient management of these large portfolios.

Venue: Preston Auditorium

Moderator:

Mr. Mike Williams, Consultant, United Kingdom

Speakers:

Ms. Jennifer Johnson-Calari, Director, Sovereign Investment Partnerships, The World Bank Treasury

Mr. Philip Combes, Treasurer, Debt Management Office, New Zealand

Mr. Ron Morrow, Deputy Chief, Funds Management and Banking Department, Bank of Canada

Mr. Ove Sten Jensen, Head of Government Debt Management, National Bank of Denmark

3:30 p.m.

COFFEE BREAK

3:45 p.m.

PLENARY SESSION 3

Deepening Domestic Debt Markets

The expansion of domestic debt markets has been a critical component of financial sector reform and has allowed many governments to finance an increasing share of their debt portfolios in local currency. This session will focus on common issues for market deepening, in an environment where markets have become more challenging.

Venue: Preston Auditorium

Moderator:

Ms. Alison Harwood, Manager, Global Capital Markets Development, Securities Markets Group, International Finance Corporation (IFC)

Speakers:

Mr. Philip Turner, Head, Secretariat Group, Monetary and Economic Department, Bank for International Settlements

Mr. Coskun Cangoz, Director General, Undersecretariat of Treasury, Turkey

Mr. Peter Marber, Global Head of GEM Fixed Income and Currencies, Halbis Capital Management (USA), Inc.

Mr. Anderson Caputo Silva, Senior Debt Specialist in the Global Capital Markets Development, Securities Market Group of the International Finance Corporation (IFC)

October 27-29 2008 Washington, DC



SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

WEDNESDAY, OCTOBER 29

8:00 a.m.

BREAKFAST

Venue: Outside Preston Auditorium

9:00 a.m.

PARALLEL WORKSHOPS IX AND X

WORKSHOP IX

Partnering with our Clients to Deliver Financial Solutions

Government clients look at the World Bank for a full menu of Financial Products and Services that can help them manage the risks on their balance sheets and address financial market volatility such as many are experiencing today. This session looks at real cases of client-Bank collaboration in the development and application of new financial products.

Venue: Preston Auditorium

Moderator:

Mr. Antonio Davila-Bonazzi, Senior Financial Officer, Banking and Debt Management, The World Bank Treasury

Speaker:

Mr. Camilo Antonio Yepes, Risk Subdirector, General Directorate of Public Debt and National Treasury, Ministry of Finance and Public Credit, Colombia

WORKSHOP X

Medium-Term Debt Management Strategy (MTDS)

As an element in scaling up technical assistance to Low Income Countries in the area of public debt management, the World Bank and the International Monetary Fund (IMF) have developed a toolkit aimed at helping countries design effective medium-term debt management strategies (MTDS). The objective is to provide debt managers and other senior officials practical guidance and analytical tools to support the decision-making process. The MTDS toolkit includes a **Guidance Note** covering the key issues involved in the process of designing and implementing a debt management strategy, and a **quantitative cost-risk analysis tool**.

Venue: MC2-800

Moderator:

Mr. Lars Jessen, Lead Financial Officer, Banking and Debt Management, The World Bank Treasury

Speakers:

Mr. Carlos Braga, Director, Economic Policy and Debt Department, World Bank

Mr. Udaibir Das, Division Chief, IMF

Mr. Christian Mulder, Deputy Division Chief, Sovereign ALM Division, Monetary and Capital Markets Department, IMF

Ms. Allison Holland, Debt Management Advisor, Sovereign ALM Division, Monetary and Capital Markets Department, IMF

October 27-29 2008 Washington, DC



THE WORLD BANK



TREASURY
THE WORLD BANK

SOVEREIGN DEBT MANAGEMENT FORUM



TREASURY THE WORLD BANK

Mr. Lars Jessen, Lead Financial Officer, Banking and Debt Management, The World Bank Treasury

Mr. Francis Rowe, Senior Economist, Economic Policy and Debt Department, World Bank

10:30 a.m. **COFFEE BREAK**

11:00 a.m. **WORKSHOP IX continued**
Partnering with our Clients to Deliver Financial Solutions
Questions and Answers Arising from the Workshop

WORKSHOP X continued
Medium-Term Debt Strategy (MTDS)

- The Technical Tool
- Experiences from applying the toolkit and next steps
- Discussion

12:30 p.m. **LUNCHEON AND CLOSING REMARKS**
Venue: MC 12TH Floor Gallery
Speaker: **Mr. Vincenzo La Via**, Group Chief Financial Officer, World Bank