

This is the Fifth Debt Management Facility (DMF) Stakeholders' Forum: "Debt Management in Developing Countries: New Frontiers and Ongoing Challenges". The objective is to provide a forum for discussion of a policy-relevant agenda on debt management; to discuss current challenges faced by developing countries with respect

to debt management; and to foster knowledge exchange among participants. The forum is targeted toward policy-makers and debt managers from developing countries, international and regional technical assistance providers, representatives of civil society organizations, as well as bilateral donors and multilateral development banks.

#### DAY 1 APRIL 3

| Time        | Venue                                   | Subject Title   |
|-------------|---|---|
| 8:00–9:00   | Foyer 2 <sup>nd</sup> floor             | Registration  |
| 9:00–9:15   | Salle des Nations 2 <sup>nd</sup> floor | Welcome Remarks   |
| 9:15–10:45  | Salle des Nations 2 <sup>nd</sup> floor | Plenary Session 1: The New Global Environment   |
| 11:15–12:45 | Salle des Nations 2 <sup>nd</sup> floor | Plenary Session 2: New Avenues for Financing Infrastructure   |
| 12:45–2:00  | Horizon 1 & 2 30 <sup>th</sup> floor    | Lunch with Keynote Address: Debt and Development: Past and New Challenges                               |
| 2:30–4:00   | Tintoretto 2 <sup>nd</sup> floor        | Breakout Session 1: Recent Changes in the Debt Sustainability Framework, and Non-concessional Borrowing |
| 2:30–4:00   | Watteau 2 <sup>nd</sup> floor           | Breakout Session 2: Lessons to Develop Domestic Debt Market   |
| 4:30–6:00   | Salle des Nations 2 <sup>nd</sup> floor | Plenary Session 3: Risk Management for Debt Managers  |
| 6:30–8:00   | Horizon 1 & 2 30 <sup>th</sup> floor    | Reception   |

#### DAY 2 APRIL 4

|             |   |  |
|-------------|---|--|
| 9:00–10:30  | Salle des Nations 2 <sup>nd</sup> floor | Plenary Session 4: New International Bond Issuance               |
| 11:00–12:30 | Tintoretto 2 <sup>nd</sup> floor        | Breakout Session 3: Debt Management Strategy and Legal Framework |
| 10:45–12:30 | Watteau 2 <sup>nd</sup> floor           | Breakout Session 4: Successes with Effective Cash Management     |
| 2:00–4:00   | Salle des Nations 2 <sup>nd</sup> floor | Special Session: G-20 Seminar on Sustainable Financing           |

#### Contact Information

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## Debt Management in Developing Countries

New Frontiers and Ongoing Challenges

Organized by The World Bank

April 3–4, 2014  
Brussels, Belgium

THE BELGIAN  
DEVELOPMENT COOPERATION **.be**

Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
Swiss Confederation  
Federal Department of Economic Affairs FOEA  
State Secretariat for Economic Affairs SECO

Government of Canada  
Gouvernement du Canada



**BMF**  
FEDERAL MINISTRY  
OF FINANCE



**BMZ** Federal Ministry  
for Economic Cooperation  
and Development

Ministry of Foreign Affairs

NORWEGIAN MINISTRY  
OF FOREIGN AFFAIRS



THE WORLD BANK

**8:00–9:00 am Registration**

Foyer 2nd floor

**9:00–9:15 am Welcoming Remarks**

Salle des Nations 2nd floor

Mr. Jeffrey Lewis, Director, Economic Policy, Debt and Trade Department, The World Bank

**9:15–10:45 am Plenary Session 1****The New Global Environment**

Salle des Nations 2nd floor

**Chair**

Mr. Jeffrey Lewis, Director, Economic Policy, Debt and Trade Department, The World Bank

**Panelists**

Mr. Marcelo Giugale, Sector Director, Africa Region, The World Bank

Mr. Luc Everaert, Assistant Director, Monetary and Capital Markets, International Monetary Fund

Mr. Peter Sullivan, Citigroup, Managing Director, Head of Public Sector Africa, Citigroup

**10:45–11:15 am Coffee Break****11:15–12:45 pm Plenary Session 2****New Avenues for Financing Infrastructure**

Salle des Nations 2nd floor

**Chair**

Mr. Sudarshan Gooptu, Sector Manager, Economic Policy and Debt, The World Bank

**Panelists**

Mr. Ronald David Fischer, Professor, Centre of Applied Economics, University of Chile

Mr. Kamran M. Khan, Vice President, Department of Compact Operations, Millennium Challenge Corporation

Mr. Edgardo Demaestri, Lead Financial Markets Specialist, Inter-American Development Bank

Ms. Cigdem Aslan, Senior Financial Officer, Financial Advisory and Banking Department, The World Bank

**12:45–2:00 pm****Lunch with Keynote Address**

Horizon 1&amp;2 30th floor

**Debt and Development: Past and New Challenges**

Mr. Klaus Rudischhauser, Deputy Director-General, Directorate General for Development and Cooperation, Policy and Thematic Coordination, European Commission

**2:00–2:30 pm****Launch of DMF II****2:30–4:00 pm****Breakout Session 1****Recent Changes in the Debt Sustainability Framework, and Non-concessional Borrowing**

Tintoretto 2nd floor

**Chair**

Ms. Sirpa H. Jarvenpaa, Director, Operations Planning and Coordination Division, Strategy and Policy Department, Asian Development Bank

**Panelists**

Mr. Peter Allum, Assistant Director, Strategy, Policy Review Department, International Monetary Fund

Mr. Benoit Chervelier, Head, Resource Mobilization and External Finance Division, African Development Bank

Mr. Miroslav Tomic, Adviser to Minister, Ministry of Finance and Treasury/Cabinet, Bosnia and Herzegovina

**2:30–4:00 pm****Breakout Session 2****Lessons to Develop Domestic Debt Market**

Watteau 2nd floor

**Chair**

Ms. Alison Harwood, Manager, Capital Markets and Corporate Governance, The World Bank

**Panelists**

Mr. Gerald Nyaoma, Director, Central Bank of Kenya

Mr. Fernando Garrido, Head of Public Debt Operations Department, Brazil

Mr. Kevin Daly, Senior Investment Manager, Aberdeen Asset Management PLC

Mr. Laszlo Buzas, Deputy Chief Executive Officer, Government Debt Management Agency Pte. Ltd (ÁKK Zrt.), Hungary

**4:00–4:30 pm****Coffee Break****4:30–6:00 pm****Plenary Session 3****Risk Management for Debt Managers**

Salle des Nations 2nd floor

**Chair**

Mr. Phillip Anderson, Senior Manager, Financial Advisory and Banking Department, The World Bank

**Panelists**

Mr. Emre Balibek, Deputy Director General, Turkish Treasury

Mr. Luc Everaert, Assistant Director, Monetary and Capital Markets, International Monetary Fund

Mr. Raphael Otieno, Director, Macro Economic and Financial Management Institute

**6:30–8:00 pm****Reception**

Horizon 1&amp;2 30th floor

## DAY TWO • APRIL 4 2014

**9:00–10:30 am****Plenary Session 4****New International Bond Issuance**

Salle des Nations 2nd floor

**Chair**

Mr. Axel R. Peuker, Director, Financial Advisory and Banking Department, The World Bank

**Panelists**

Mr. Roger Edwin Rojas Ulo, Vice Minister, Tesoro Y Credito Publico, Bolivia

Mr. Hoang Hai, Deputy General Director of Debt Management and External Finance Department, Ministry of Finance, Vietnam

Mr. Christian Esters, Analytical Manager for Sovereigns in Africa, EMEA Emerging Markets, Standard & Poor's Ratings Services

**10:30–11:00 am Coffee Break****11:00–12:30 pm****Breakout Session 3****Debt Management Strategy and Legal Framework**

Tintoretto 2nd floor

**Chair**

Mr. Paul Wolfteich, Principal Deputy Chief Counsel for U.S. Treasury's Bureau of the Fiscal Service, and Legal Advisor, U.S. Treasury International Affairs, Office of Technical Assistance

**Panelists**

Mr. Lars Åke Hörgren, Chief Economist, Swedish National Debt Office, Sweden

Mr. Nicolaus Shombe, Senior Economist, Ministry of Finance, Tanzania

Mr. Souleymane Sene, Head Division, Middle Office of the Directorate of Public Debt, Senegal

Ms. Yuefen Li, Head of Debt and Development Finance, United Nations Conference on Trade and Development

**11:00–12:30 pm Breakout Session 4****Successes with Effective Cash Management**

Watteau 2nd floor

**Chair**

Ms. Abha Prasad, DMF Program Manager and Senior Debt Specialist, The World Bank

**Panelists**

Mr. Fernando Garrido, Head of Public Debt Operations Department, Brazil

Mr. Laszlo Buzas, Deputy Chief Executive Officer, Government Debt Management Agency Pte. Ltd (ÁKK Zrt.), Hungary

Mr. Stephen M. Vajs, Cash and Debt Management Expert

Mr. Heri Setiawan, Deputy Director of Debt Portfolio and Risk, Indonesia

**12:30–2:00 pm Lunch (Horizon 1&2 30th floor)****2:00 – 4:00 pm Special Session****G-20 Seminar on Sustainable Financing**

Salle des Nations 2nd floor

**Co-Chairs**

Mr. Jeffrey Lewis, Director, Economic Policy, Debt and Trade Department, The World Bank

Ms. Kerstin Wijeyewardene, Manager - G20 Policy Division, Australian Treasury