

*Study Visit of Central Bank of Brazil Officials to
Italian Public Debt Direction
November 21-22, 2002 - Rome, Italy*

Draft Agenda

Wednesday, November 20, 2002

**Morning: The Italian Public Debt Direction
10:00-11:00**

Introduction: Public Debt Direction strategic guidelines for 2002 and 2003

Mrs. Maria Cannata, Director General of Public Debt Direction

**Morning: Domestic Debt Management
11:00-14:00**

Theme 1: Primary and Secondary Market for Italian Government Securities

Mr. Stefano Scalera, Head, Domestic Funding Activity

Mr. Davide Iacovoni, Official, Domestic Funding Activity

Ms. Paola Fabbri, Official, Domestic Funding Activity

General Discussion

Comparison and possible lessons for Brazilian Debt Management Strategy

**Afternoon: Institutional framework, Primary Dealers and Specialists in Italian
Government Securities
15:00-17:30**

Speakers:

Mr Chris Clegg, Deutsche Bank AG, London

General Discussion:

Comparison of Italian and Brazilian experiences

Thursday, November 21, 2002

Morning: The dialogue with the Market Makers

9:00-11:00

The Brazilian delegation is invited to join the Italian Treasury in its monthly meeting with its market makers

Morning: The dialogue with the Market Maker of Government Securities Market

11:00-12,30

Speakers:

Mr Enrico Monterastelli, Capitalia, Rome

Mr Gennaro Viscusi, Banca Nazionale del Lavoro, Rome

Mr Giovanni Chiovini, Banca Nazionale del Lavoro, Rome

General Discussion:

Comparison of Italian and Brazilian experiences

Afternoon: Foreign Debt Management, Cash Management and Short Term Borrowing

15:00-17:30

Theme 2: Risk Management Framework

Mr. Domenico Nardelli, Head, International Funding

Theme 3: Cash Management and Short Term Borrowing

Mr. Luigi Di Santo, Head, Short Term Operations and Cash Management

Ms. Paola De Rita, Official, Short Term Operations and Cash Management

General Discussion

Comparison and possible lessons for Brazilian Debt Management Strategy