



Ministry of Economy and Finance

DEPARTMENT OF THE TREASURY

Public Debt Directorate

**Study Visit of Ministry of Finance of Poland
(Department of Public Debt) Officials to
Italian Public Debt Directorate**

June 10-11, 2003 • Rome, Italy

Draft Agenda

Tuesday, June 10, 2003

Morning: The Italian Public Debt Directorate

10:30 – 11:00

Introduction:

An overview of the Primary and Secondary Market of Italian government securities and of the Italian Public Debt Directorate organizational structure.

Speaker: ***Mrs. Maria Cannata***, Head of Public Debt Directorate, Department of the Treasury

Morning: Risk Management Framework, Budget-at-Risk Methodology, International Funding

11:00 – 13:30

Theme 1: Cost and risk measures. Some observations on the Cost-at-risk and Budget-at-Risk methodologies based on the domestic debt portfolio model employed by the Italian Treasury

Speakers: ***Mr. Davide Iacovoni***, Head of Center for dissemination of P.D.M. techniques

Discussion

Theme 2: Liability management techniques. The use of derivatives.

Speaker: ***Mrs. Dora De Simone*** Head of Liability Management Strategy division

Discussion

Theme 3: The role of international funding in improving debt management efficiency

Speaker: ***Mr. Domenico Nardelli***, Head of International Funding Division,

Discussion

Afternoon: The domestic funding activity.**15:00-17:30**

Theme 4: Assessing the domestic funding strategy on the base of debt and interest burden forecasts. The methodology employed by the Italian Treasury.

Speakers: **Mr. Stefano Scalera**, Head of Domestic Funding Division
Mr. Davide Iacovoni, Head of Center for dissemination of P.D.M. techniques

Discussion

Wednesday, June 11, 2003

Morning: 10:00-11:30 Debt statistics

Theme 5: The Italian experience in Debt statistics (including securitisation operations)

Speaker: **Ms. Paola De Rita**, Head of Debt statistics division

Discussion

Morning: The liquidity management system

11:30-13.00

Theme 6: Cash Management, Short Term Borrowing and Switching programmes

Speaker: **Mr. Luigi Di Santo**, Head of Cash Management division

Discussion

Afternoon: The organization and supervision of the Secondary Market**15:00-18.00**

Theme 7: Monitoring and evaluating the activity of Specialists in government bonds on the Regulated Wholesale Electronic Secondary Market

Speaker: **Ms. Paola Fabbri**, Official, Domestic Funding Division

Theme 8: The supervision role performed by the Bank of Italy on the Regulated Wholesale Electronic Secondary Market

Speaker: **Mr. Valerio Pileri**, Markets Supervision Division, Bank of Italy

Discussion

Theme 9: The organization of the Italian Regulated Wholesale Electronic Secondary Market for government bonds. Some useful insights for Polish debt managers from the market manager perspective.

Speaker: **Mr Gianluca Garbi**, CEO, MTS SpA
Mr Angelo Proni, Cash Market, MTS SpA

Theme 10: The role performed by market makers on the Regulated Wholesale Electronic Secondary Market. The perspective of a Specialist in Government Bonds

Speaker: **Mr. Corrado Cogliati**, Head of European Debt Markets sales , Fixed Income division, ING Bank

Discussion

18:00 – 18:15 Concluding Remarks
