

PDM NETWORK *Monthly Newsletter*

n.5/May 2010

Dear Partner, this *Newsletter* contains a list of the **latest uploaded resources** both in the documentation and in the event areas of the PDM Network website (www.publicdebt.net). The PDM Network has its main objective in the joint cooperation among its participants regarding the quantity and quality of information available on the website. So far, it is very appreciated a stronger collaboration in this field, **signalling to the Network Secretariat** any documents, news and events of interest at publicdebt.net.dt@tesoro.it.

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New Documents

Papers

Economic Survey, Economic outlook and fiscal policy for 2010-2014, Spring 2010 (2010)

Finnish Ministry of Finance

Abstract: In the medium term it is expected that the Finnish economy will recover from the deep economic crisis along with the rest of Europe. As recovery gathers momentum, economic growth will accelerate to over 3% in 2012. It is projected that exports will again begin to grow rapidly with the revival of world trade and the export markets. Domestic demand growth will also accelerate with the improving labour market situation and the unleashing of pent-up investment needs. As we approach the middle of the decade, however, economic growth will begin to slow as a result of structural changes in the economy, population ageing and the relocation of production to cheaper labour

economies.[...]

The Potential Contribution of Fiscal Policy to Rebalancing and Growth in New Zealand (2010)

Schule Werner - IMF

Abstract: Simulations with the Fund's GIMF model show that raising government savings in New Zealand permanently by 1 percent of GDP is likely to improve the current account balance by about ½ percent of GDP. The way government savings are achieved matters for GDP but little for the current account. However, results are sensitive to changes in the risk premium. Fiscally neutral changes in taxes and expenditures can raise output in the long run.

Two Hundred Years of Financial Integration: A New Database with an Example from Latin America (2010)

Kaminsky Graciela Laura - George Washington University and NBER

Abstract: Most empirical studies on financial integration examine the experience of the last thirty years because capital flow data are available only since the late 1970s. With just thirty years of data it is hard to estimate the effects of globalization on growth or examine the differences between crises starting in the financial center or in the periphery. I construct a new database on international issuance starting in 1820. This database includes individual sovereign bonds and loans as well as bonds, loans, and equities issued by private corporations. This paper presents the database with an example for Latin America.

Market Response To Policy Initiatives During The Global Financial Crisis (2010)

Ait-Sahalia Yacine - Department of Economics, Princeton University and NBER; Andritzky Jochen - Monetary and Capital Markets, International Monetary Fund; Jobst Andreas - Monetary and Capital Markets, International Monetary Fund; Nowak Sylwia - Monetary and Capital Markets, International Monetary Fund; Tamirisa Natalia - International Monetary Fund

Abstract: This paper examines the impact of macroeconomic and financial sector policy announcements in the United States, the United Kingdom, the euro area, and Japan during the recent crisis on interbank credit and liquidity risk premia. Announcements of interest rate cuts, liquidity support, liability guarantees, and recapitalization were associated with a reduction of interbank risk premia, albeit to a different degree during the subprime and global phases of the crisis. Decisions not to reduce interest rates and bail out individual banks in an ad hoc manner had adverse repercussions, both domestically and abroad. The results are robust to controlling for the surprise content of announcements and using alternative measures of financial distress.

Foreign Long Term Government Loans of Serbia 1862-1914 (2010)

Gnjatović Dragana - Faculty of Geo-Economy - Megatrend University

Abstract: The paper gives an overview of foreign government loans to Serbia from 1862 to 1914. It considers the reasons for borrowing abroad and the conditions under which foreign banks placed Serbian government bonds on the European capital markets. Special attention is paid to the phenomenon of foreign government

loans issued below par. Also, an analysis is made of the relationship between the stability of government finances and effective interest rates.

The "Other" Imbalance and the Financial Crisis (2010)

Caballero Ricardo J. - Massachusetts Institute of Technology(MIT). Department of Economics

Abstract: One of the main economic villains before the crisis was the presence of large "global imbalances." The concern was that the U.S. would experience a sudden stop of capital flows, which would unavoidably drag the world economy into a deep recession. However, when the crisis finally did come, the mechanism did not at all resemble the feared sudden stop. Quite the opposite, during the crisis net capital inflows to the U.S. were a stabilizing rather than a destabilizing source. I argue instead that the root imbalance was of a different kind: The entire world had an insatiable demand for safe debt instruments that put an enormous pressure on the U.S. financial system and its incentives (and this was facilitated by regulatory mistakes).[...]

Fiscal Stimulus and Credibility in Emerging Countries(2010)

Kandil Magda – IMF; Morsy Hanan - IMF

Abstract: Across a sample of thirty four emerging countries, the evidence shows the frequent existence of a pro-cyclical fiscal impulse. However, the scope for countercyclical policy increases with the availability of international reserves as it enhances credibility and mitigates concerns about the effect of expansionary fiscal policy on the cost of borrowing and debt service. The paper also examines the effectiveness of the fiscal policy in emerging countries in the short- and long-run and its underlying conditions, which does not appear to be uniform. In some cases, contractionary fiscal policy could stimulate growth in the short-run, if fiscal tightness lowers the cost of borrowing and debt service, and mitigates concerns about debt sustainability.[...]

Preserving Debt Sustainability in Low-Income Countries in the Wake of the Global Crisis (2010)

Moghadam Reza; Canuto Otaviano; Staffs of the IMF and the World Bank

Abstract: The global financial crisis has had a significant impact on low-income countries (LICs)' debt vulnerabilities. Recent debt sustainability analyses (DSAs) indicate that external and fiscal financing requirements have increased. In addition, standard measures of a country's capacity to repay debt—GDP, exports, and fiscal revenue—are expected to be

permanently lower. On average, debt ratios are therefore expected to deteriorate in the near term, particularly for public debt. [...]

Sovereign Spreads: Global Risk Aversion, Contagion or Fundamentals? (2010)

Caceres Carlos; Guzzo Vincenzo; Segoviano Miguel - Director General of Risk Analysis and Quantitative Methodologies, Comisión Nacional Bancaria y de Valores; Das Udaibir S.

Abstract: Over the past year, euro area sovereign spreads have exhibited an unprecedented degree of volatility. This paper explores how much of these large movements reflected shifts in (i) global risk aversion (ii) country-specific risks, directly from worsening fundamentals, or indirectly from spillovers originating in other sovereigns. The analysis shows that earlier in the crisis, the surge in global risk aversion was a significant factor influencing sovereign spreads, while recently country-specific factors have started playing a more important role. The perceived source of contagion itself has changed: previously, it could be found among those sovereigns hit hard by the financial crisis, such as Austria, the Netherlands, and Ireland, whereas lately the countries putting pressure on euro area government bonds have been primarily Greece, Portugal, and Spain, as the emphasis has shifted towards short-term refinancing risk and long-term fiscal sustainability.[...]

When Does Government Debt Crowd Out Investment? (2010)

Traum Nora - Indiana University Bloomington - Department of Economics; S. Yang Shu-Chun - CAEPR

Abstract: The authors examine when government debt crowds out investment for the U.S. economy using an estimated New Keynesian model with a detailed fiscal specification. The estimation accounts for the interaction between monetary and fiscal policies. Whether private investment is crowded in or out in the short term depends on the fiscal or monetary shock that triggers a debt expansion: higher debt can crowd in investment despite a higher real interest rate for a reduction in capital tax rates or an increase in productive government investment. Contrary to the conventional view of crowding out, no systematic relationship among debt, the real interest rate, and investment exists. This result offers an explanation as to why empirical studies that have focused on the reduced-form relationship between interest rates and debt are often inconclusive. At longer horizons, distortionary financing is important for the negative investment response to a debt expansion.

Government Debt Dynamics Under Discretion (2010)

Occhino Filippo - Federal Reserve Bank of Cleveland

Abstract: This paper studies the dynamics of state-contingent government debt in the case that the fiscal authority cannot commit to a policy in the future. Under commitment, optimal policy calls for letting debt follow a stationary process and take values that depend on the initial outstanding liabilities. In contrast, in the case that the fiscal authority lacks the ability to commit, it modifies its policy tools, i.e. the tax rates and government spending, to lower the intertemporal price of consumption goods available in the current period, i.e. the real interest rate, with the aim of lowering the intertemporal value of its current outstanding liabilities. Over time, this drives government debt and the economy toward a region where no policy action by the fiscal authority can lower the real interest rate any longer.

R&D, Government Debt and Unemployment: An Empirical Analysis for Europe (1998-2007) - Some Comments (2010)

Georgiou Miltiades N. - University of Thessaly, Greece

Abstract: In the present paper it will be pointed out empirically that R&D could be a way to reduce government debt (as % of GDP) and unemployment rate. Consumption should not be reduced. Panel data are elaborated by the Eviews software package.

The pricing of government-guaranteed bank bonds (2010)

Levy Aviram - Bank of Italy, Economics, Research and International Relations; Zaghini Andrea - Bank of Italy, Economics, Research and International Relations

Abstract: The authors examine the effects of the government guarantee schemes for bank bonds adopted in the aftermath of the Lehman Brothers demise to help banks retain access to wholesale funding. The authors describe the evolution and the pattern of bond issuance across countries to assess the effect of the schemes. Then the authors propose an econometric analysis of one striking feature of this new market, namely the significant "tiering" of the spreads paid by banks at issuance, finding that they mainly reflect the characteristics of the guarantor (credit risk, size of rescue measures, timeliness of repayments) and not those of the issuing bank or of the bond itself. In particular, the creditworthiness of the guarantor (measured by the sovereign rating and CDS) itself accounts for almost a third of the spread paid by the

“weakest” issuer.

Finding the Tipping Point-When Sovereign Debt Turns Bad (2010)

Caner Mehmet - North Carolina State University - Department of Economics; Grennes Thomas J. - North Carolina State University - Department of Economics; Köhler-Geib Friederike (Fritzi) N. - The World Bank

Abstract: Public debt has surged during the current global economic crisis and is expected to increase further. This development has raised concerns whether public debt is starting to hit levels where it might negatively affect economic growth. Does such a tipping point in public debt exist? How severe would the impact of public debt be on growth beyond this threshold? What happens if debt stays above this threshold for an extended period of time? The present study addresses these questions with the help of threshold estimations based on a yearly dataset of 99 developing and developed economies spanning a time period from 1980 to 2008.[...]

Guidance for Operational Risk Management in Government Debt Management (2010)

Magnusson Tomas - World Bank - Principal Financial Officer BDM; Prasad Abha - DeMPA (Debt Management Performance Assessment Tool) - Consultant PRMED; Storkey Ian - Director of Storkey & Co

In government debt management (DeM), the categories of risk such as market risk (exchange rate and interest rate risk), credit risk, refinancing risk and liquidity risk are relatively well known; operational risk is however, less well known and an area that has not been given much attention to by government debt managers in developing a risk management framework. This paper introduces the concepts of operational risk as applied to government

DeM and attempts to present a framework for debt managers to manage operational risks while undertaking public debt management operations. It draws on existing literature for operational risk management principles and practices that have been formulated by the Bank for International Settlements (BIS) Basel Committee on Banking Supervision and the Committee of Sponsoring Organizations (COSO). It provides guidance on developing a framework for assessing risk exposures from incidents or events that can adversely impact on reputation, financial cost, outputs and/or budget variance.

Central Bank Liquidity and Market Liquidity: the Role of Collateral Provision on the French Government Debt Securities Market (2010)

Avouyi-Dovi Sanvi - Banque de France, Paris-Dauphine University; Idier Julien - Banque de France, Paris 1 Panthéon Sorbonne University

The authors examine the effects of collateral provision as a potential channel between funding liquidity tensions and the scarcity of market liquidity. This channel consists in transferring the credit risk associated with refinancing operations between financial institutions to market participants that bear new liquidity risk on the market associated with collateral. In particular, the authors address the issue of the liquidity of the French government debt securities market, since these assets are used as collateral both in the open market operations of the ECB and on the interbank market. The authors use a time-varying transition probability (TVTP) VAR model considering both the monetary policy cycle and the cycle of French treasury auctions. We highlight the existence of a specific regime in which monetary policy neutrality is not verified on the market for French bonds. Moreover, the existence of conventional and unconventional regimes leads to asymmetries in monetary policy implementation.

Article in review

Is There a Case for Banning Short Speculation in Sovereign Bond Markets? (2010)

Duffie Darrell - Graduate School of Business, Stanford University

Summary: In this report the author explains my view that banning speculation against borrowers, whether through credit default swaps or outright short bond positions, is not an effective approach to financial stability, and would likely result in thinner bond markets and poorer public

information about a borrower's credit quality. This in turn could ultimately raise a borrower's interest expense.

The sustainability of public debt in Romania in economic and financial crisis (2010)

Dobranschi Marian - "Al.I.Cuza" University of Iasi, Romania

Summary: This paper emphasis the needed

review of public debt and its role in economic development as a particular challenge for emerging economies such as Romania. The author explores the most important effects of public debt on economic growth like crowding-out effect, the relationship between private and

public financial transfers, the effect of public debt over GDP growth, inflation and on the sustainability of fiscal policy on the long run.

Books

Measuring and Managing Federal Financial Risk (2010)

Lucas Deborah(ed.) - Donald C. Clark HSBC Professor of Consumer Finance, Kellogg School of Management, Northwestern University, and a research associate of the National Bureau of Economic Research

Summary: The U.S. government is the world's largest financial institution, providing credit and assuming risk through diverse activities. But the potential cost and risk of these actions and obligations remain poorly understood and only partially measured. Government budgetary and financial accounting rules, which largely determine the information available to federal decision makers, have only just begun to address these issues. However, recently there has been a push to rethink how these programs are valued and accounted for, and some progress has been made in applying modern valuation methods—such as options pricing, risk-adjusted discount rates, and value at risk—to these types of obligations.[...]

Europe and the Euro (2010)

Alesina Alberto - Nathaniel Ropes Professor of Political Economy at Harvard University and the program director for Political Economy at the National Bureau of Economic Research.

Giavazzi Francesco - Professor of economics at Bocconi University in Milan, president of the Innocenzo Gasparini Institute for Economic Research, and a research associate at the National Bureau of Economic Research.

Summary: It is rare for countries to give up their currencies and thus their ability to influence such critical aspects of their economies

as interest and exchange rates. Yet ten years ago a number of European countries did exactly that when they adopted the euro. Despite some dissent, there were a number of arguments in favor of this policy change: it would facilitate exchange of goods, money, and people by decreasing costs; it would increase trade; and it would enhance efficiency and competitiveness at the international level.[...]

How to Challenge Illegitimate Debt: Theory and Legal Case Studies (2009)

Aktion Finanzplatz Schweiz - An independent network monitoring the Swiss financial system

Summary: The book combines theory on the concept of odious debt with an in-depth legal analysis of nine cases. According to the results of the case studies, the following legal avenues are promising instruments for contesting illegitimate and odious debts: lack of due diligence and the duty to inform and warn; breach of general legal principles, such as good faith; breach of domestic laws and national constitutions; breach of international treaties, principles and guidelines; violation of *ius cogens* norms as a part of customary international law; fraud and corruption.

Other Web Resources

Sovereign Debt Management Newsletter – Volume 10, Issue 1, April 2010

Storkey & Co Limited

In this Newsletter, you will find articles on: Latin American Seminar on Treasury Management held in Lima, Peru from 15 to 16 April 2010; two recent OECD publications on responses of OECD governments to the crisis and increased borrowing; guidance for Operational Risk Management in Government Debt

Management published by World Bank; Debt Management Facility Stakeholders' Meeting held in Tunis, Tunisia from 29 to 30 March 2010; recent developments or announcements in debt management.

The trillion-dollar failure

Asia Times

At the close of an emergency Sunday meeting of financial ministers from the 27-member European Union (EU) that lasted until the early hours of Monday, May 10, 2010, the exhausted attendees emerged to announce a startling nearly 750 billion euro (US\$1 trillion) financial stabilization package for EU member states with sovereign debt problems and the European Monetary Union (EMU) to restore market confidence in the euro, its common currency for the 16-country eurozone.

Managing Debt Newsletter

Crown Agents

Feature: Will the financial crisis become a sovereign debt crisis? Liberia uses CS-DRMS to move closer to maximum debt relief. The need to manage aid more effectively. Managing assets and debt (liabilities). Our training in 2010 including details of our domestic debt course.

European financial vulnerability and the need for a rules-based international monetary system

VOX

David Vines of Oxford University talks to Viv Davies about the vulnerability of Europe's monetary union and the need for a rules-based international monetary system. He argues that due to an unprecedented show of cooperation and worldwide coordination of fiscal and monetary policies, an all-out collapse has been prevented: the same level of cooperation and coordination will be needed to address the global savings-investment imbalances that continue to pose a threat to global stability. The interview was recorded in June 2010.

Economic and Social Survey of Asia and the Pacific 2010

Unescap

By early 2010, following the first global economic contraction in modern history, the contours of a V-shaped rebound were evident in the Asia-Pacific economies – assisted in large part by a number of unprecedented fiscal stimulus packages. But the rebound remains fragile and uneven, with a number of downside risks. While 2009 was a year of emergency crisis management, 2010 will be a year when economic policy making will be even more complex. Turning the rebound into a sustained recovery will mean keeping up the momentum while maintaining macroeconomic stability in the face of rising inflationary tendencies and the potential for asset bubbles.[...]

Credit Default Swaps on Government Debt: Potential Implications of the Greek Debt Crisis

United States House of Representatives

A credit default swap, or "CDS," is a derivative security. The buyer of protection pays an annual fee to the seller of protection, referencing a particular borrower such as Greece, and an amount of the borrower's debt [...]

Too Big To Fail Or Too Small To Maintain Stability?

Forbes

Many commentators have called for regulation to prevent banks from becoming "too big to fail". This column by Giacomo Calzolari, Professor of Economics at Bologna University, and colleagues and first published on VoxEU.org adds a cautionary note. A world with only small and domestic banks is no safer. The key benefit of multinational banks-- being able to mobilize funds across countries--could still be extremely useful for maintaining stability in times of distress.

Eurozone reform: A proposal

CEPR

Current events surrounding the Greek debt crisis call for further thought about the stability of the Eurozone as a system. There must be something fundamentally wrong if the possible default of a country engaged in irresponsible fiscal policy and accounting for only 3% of the Eurozone's GDP can raise questions about saving the euro and the survival of Eurozone. Where is the logic?

Sovereign Debt Problems in Advanced Industrial Countries

Council on Foreign Relations

General Meeting, held on 7th May 2010 as part of the C. Peter McCollough Series on International Economics: Sovereign Debt Problems in Advanced Industrial Countries. [Video available](#)

Growth rising faster than expected but risks increasing too, says OECD Economic Outlook

OECD

Economic activity in OECD countries is picking up faster than expected but volatile sovereign debt markets and overheating in emerging-market economies are presenting increasing risks to the recovery, according to the OECD's latest Economic Outlook. [...]

The European Government Bonds Market

AFME

The aim of this guide is to provide investors and other interested parties with an overview of the variety of providers of price and market data in the European government bond markets. To understand the way that the availability of price and market data is structured in this market, it is important to know how the government bond market operates. Noticeably, there are differences between the government bond market and the equity market. Differences in the nature of the product, lead to differences in liquidity and in the way price information is distributed among market participants. [...]

Debt distress in Low Income Countries calls for policy changes

Eurodad

According to the IMF, six countries that have benefitted from debt relief through the Heavily Indebted Poor Countries Initiative (HIPC) are now at high risk of entering into new debt distress. The high level of debt faced by post completion point HIPCs and other countries proves the need for radical changes in how debt sustainability is understood and in how debt crisis are addressed in the global financial architecture. [...]

External Debt Statistics of Indonesia - May 2010

Bank of Indonesia

This External Debt Statistics of Indonesia is a joint publication product of Bank Indonesia and Ministry of Finance, that presents data on government external debt, central bank and private sector. However, it does not cover contingent liability. The lack of comprehensive, comparable and reliable information of external debt motivates the effort to gather all external debt statistics in a single and comprehensive publication.[...]

GAO report to Congressional Committees: Debt Management

GAO - Government Accountability Office

This report is part of GAO's requirement, under the Emergency Economic Stabilization Act of 2008, to monitor the Department of the Treasury's (Treasury) implementation of the Troubled Asset Relief Program and submit special reports as warranted from oversight findings. It evaluates Treasury's borrowing actions since the start of the crisis, and how Treasury communicates with market participants in the context of the growing debt portfolio and the medium- and long-term fiscal outlook. GAO analyzed market data; interviewed Treasury, the Federal Reserve Bank of New York, and market experts; and surveyed major domestic holders of Treasury securities[....]

Network News

Due to a content revision of the "Network News" section, the Partners will now find *daily articles* extracted from best online newspapers and info providers. To view them, enter in the reserved area of www.publicdebt.net (please read also the Communication corner below).

Annual Reports & Guidelines go to the "Information Corner" on www.publicdebt.net

Events and Courses

Upcoming

New

16 June 2010 - On Line Event - London
Sovereign debt: containing the threat

29 June 2010 - 29 June 2010; Brussels
The UK economy, post-recession – same as it ever was?

5 July 2010 - 6 July 2010; Hong Kong
Financial Stability: Towards a Macroprudential Approach

28 September 2010 - 29 September 2010; Singapore
National Asset-Liability Management

Previously signalled

21 June 2010 - 2 July 2010; Tunis
FINANCIAL PROGRAMMING AND POLICIES

28 June 2010 - 30 July 2010; Online
Advance Risk Management

5 July 2010 - 9 July 2010; Tunis
**AML/CFT POLICY DEVELOPMENT FOR RISKS IN
AML/CFT FOR EASTERN AFRICAN COUNTRIES**

6 July 2010 - 10 July 2010; Tunis
**Role Of Parliamentarians In Promoting Good
Governance**

26 July – 6 August 2010 Crown Agents -UK
Best Practice in Public Debt Management

3-4 September 2010 - EUROPAHAUS InWEnt, Berlin
**Global Financial Governance – Challenges and
Regional Responses**

7 September 2010 - 22 October 2010; Online

**Debt Rescheduling with the Paris Club (UNITAR
/ PFT Online Course)**

20 September 2010 - 1 October 2010; Tunis
Economic Policies For Financial Stability

20 September 2010 - 29 October 2010; Online
**Fundamentals Of Capital Market Development
And Regulation**

20 September 2010 - 29 October 2010;

**Legal Aspects Of Public Debt Management
(UNITAR / PFT Online Course)**

4-15 October 2010 - London
Advanced CS-DRMS User Training

22 November 2010 - 23 November 2010; Brussels
DG ECFIN's Annual Research Conference 2010

29 Nov- 10 Dec. 2010 - Crown Agents - UK
**Domestic Debt Management: Challenges &
Techniques**

Past events documentation

25 March 2010 - 26 March 2010; Paris
3rd Financial Risk International Forum

27 March 2009 - 28 March 2009; Belgrade
**Economic and Financial Stability in SE Europe
in a Historical and Comparative Perspective**

20 May 2010 - 21 May 2010; Frankfurt
**The great financial crisis: lessons for financial
stability and monetary policy - A colloquium in
honour of Lucas Papademos**

Communication Corner

NEW! e-LEARNING COURSE MATERIALS

The PDM network website hosts materials from e-learning course “**ADVANCED RISK MANAGEMENT**” organized by UNITAR thanks to Enrique Cosio-Pascal contribution. The four modules course is downloadable from the Reserved Area of the website in the Section “*Learning Area*”. This course is oriented toward those economists and financial specialists that would be dealing with financial risk management issues.

New Forum on: www.publicdebt.net

The new Forum: “[How the Primary dealers activity on the REPO market is regulated?](#)” has been posted by the PDM Network Secretariat.

To access the forum it is necessary for Partners to insert their personal account (ID and password), at the following link: “[request to PDM Network Partners](#)”, then, they can reply to the post.

Partners belonging to DMOs are invited to answer this question posted by the Sri Lanka debt office, in particular to explain: “if in their country it is mandatory for the Primary Dealers/Banks to sign a Repurchase Agreement with their counterparties when they enter into repurchase transactions. Moreover, if they need to sign Repurchase Agreement, we would like to know whether it is compulsory for corporate customers as well as individuals or only for corporate customers.”

Webresources & Network News content revision on: www.publicdebt.net

Due to a content revision, in the reserved area of the website “*webresources*” section, from this month Partners will now find [bulletin and reports plus articles and news, on public debt management issues extracted from International organizations and National DMO websites, plus other institutional or private sources](#) (i.e. consultants and association and research centres). To view them, please enter in the reserved area of www.publicdebt.net.

Moreover, in the “*Network News*” section, the Partners will now find [daily articles extracted from best online newspapers and info providers](#).

As usual, *Webresources* and *Network news* are selected the Network Members or the Network Secretariat and uploaded by the Network Secretariat.

Participating Institutions in the PDM Network

OECD

Australian OFM, Austrian DMA, Belgian DMA, Belgian Central Bank, Canadian Foreign Affairs and International Trade, Czech Central Bank, Czech MoF, Danish DMO, Danish MoF, Danish Central Bank, Dutch Central Bank, Dutch DMA, Dutch MoF, Finnish Treasury, Finnish MoF, French Central Bank, French DMA, French MoF, German Central Bank, German MoF, German FA, Greek DMA, Greek MoF, Greek Central Bank, Hungarian DMA, Hungarian MoF, Hungarian National Bank, Icelandic DMA, Irish NTMA, Irish MoF, Italian Central Bank, Italian Ministry of Foreign Affairs, Italian MoF, Japanese MoF, Japanese Central Bank, Luxembourg MoF, Mexican MoF, New Zealander DMO, Norwegian MoF, Polish MoF, Polish Central Bank, Portuguese Central Bank, Portuguese DMA, Slovak MoF, Slovak DMA, Spanish Central Bank, Spanish MoF, Swedish DMO, Swedish MoF, Swiss State Secretary for Economic Affairs SECO, Turkish Treasury, US GAO, UK Central Bank, UK DMO, UK Treasury.

Non-OECD

Afghan MoF, Albanian MoF, Angolan National Bank, Autonomous Sinking Fund of Cameroon (Caisse Autonome d'Amortissement), Brazilian MoF, Brazilian Central Bank, Bulgarian MoF, Chilean Central Bank, Chinese MoF, Cyprian MoF, Cyprian Central Bank, Colombian MHCP, Cyprian Central Bank, Cyprian MoF, Dubai Government, Dubai MoF, Egyptian MoF, Estonian MoF, Ethiopian MoF, Fiji MoF, Georgian MoF, Ghanaian Central Bank, Ghanaian MoF, Hong Kong Monetary Auth., Indian Reserve Bank, Indian NIPF, Indonesian Central Bank, Israeli MoF, Israeli Central Bank, Kenyan MoF, Latvian DMO, Lebanese MoF, Lesotho MoF, Lithuanian MoF, Macedonian MoF, Malawian Reserve Bank, Maltese Treasury, Maltese Central Bank, Moldovan MoF, Moroccan MoF, National Analytical Centre of the Government of Kazakhstan, Nigerian DMO, Pakistani MoF, Papua New Guinean Treasury, Romanian MoF, Romanian Central Bank,

Rwandan MoF, Singaporean MoF, Slovenian MoF, Solomon Islands MoF, South African National Treasury, Sri Lanka Central Bank, Thai Central Bank, Thai MoF, Ugandan Central Bank, Uruguayan MoF, Vietnamese MoF.

Multilateral Institutions

OECD, European Commission, ADB, African Development Bank Group, Asian Development Bank Institute, Commonwealth Secretariat, Debt Relief International, European Central Bank, European Bank EBRD, Inter-American Development Bank, IFC, International Monetary Fund, MEFMI, WAIFEM, World Bank, UNCTAD.

Universities

Columbia University, Duke University's Fuqua School of Business, Harvard University, London Business School, National Chengchi University, National University of Science and Technology, Norwegian School of Economics and Business Administration, Stanford University, The George Washington University, University of Bologna, University of London, Birkbeck, University of Maryland, University of Brussels, University of Cambridge, University of California, University of Milan, University of Molise, University of Padua, University of Rome "La Sapienza", CRIEP (Italy), University of Rome "Tor Vergata", University of Vienna.

Others

Association for Financial Markets in Europe (AFME), Barclays Capital, BE Berlin Economics GmbH, Centre for Planning and Economic Research, CEF-Center of Excellence in Finance, Crown Agents, Devfin Advisers AB, DIFC-Dubai International Financial Centre, Exchange Data International Limited, Finance for Development-FMO, ICMA-International Capital Market Association, ISEDA-International Social-Economic Development for Africa, KFW Bankengruppe, McKinsey & Company, Japan Bank for International Cooperation, Michele Robinson Consult, OPM-Oxford Policy Management, Pragma Corporation, Public Debt Finance, Reykjavik Academy, SIFMA, Storkey & Co Limited, United Bank For Africa (UBA) PLC.

Some Figures

On 17th June 2010, the number of total resources of the PDM Network website is 1888 (among which: 687 articles and papers, 73 books, 219 events, 227 webresources and 629 news). The number of total enabled users is 404. Among them, Partners are 367, of which 144 are sovereign debt managers coming from emerging and advanced countries.

Special thanks

The PDM Secretariat is grateful to Durrell Duffie (Stanford University), John-Paul Fanning (Crown Agents) and Ian H. Storkey (Storkey & Co. Limited) for their resource contribution.