

PDM NETWORK *Monthly Newsletter*

n.4/April 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

Debt Policy and Economic Growth in a Small Open Economy Model with Productive Government Spending (2010)

Hori Takeo*, Ohdoi Ryoji *, Futagami Koichi *
(*Asian Development Bank Institute)

Abstract: In this paper, we examine the effects of introducing constraints on government borrowing using a continuous-time overlapping generations model of a small open economy. We consider government placing constraints on the amount of government bonds outstanding by establishing an upper limit, or target level, for the ratio of government bonds to gross domestic product. We first show that there exist multiple steady states in the model small open economy. One is a steady state with high growth, the other a steady state with low growth. We next examine how changes in the target level for bonds affect economic growth rates at the steady states. If the economy has a positive amount of asset holdings, we obtain the

following results. When the government runs budget surpluses, an increase in the target level for government bonds reduces the growth rate of the low-growth economy, but raises the growth rate of the high-growth economy. However, when the government runs budget deficits, an increase in the target level for government bonds raises the growth rate of the low-growth economy, but reduces the growth rate of the high-growth economy. If the economy has a negative amount of asset holdings, the results are ambiguous.

Public Debt Sustainability and Alternative Theories of Interest (2010)

Aspromourgos T. *, White Graham *, (*University of Sydney)

Abstract: This paper reappraises sustainable trajectories of public debt and fiscal balance, with particular reference to the possible relations

between the interest rate on debt and the growth rate of the economy. From the standpoint of the approach to the theory of interest proposed by Keynes-and, in a certain sense, also by Sraffa-the analysis opens up the possibility of sustaining permanent primary budget deficits. However, the extent to which this standpoint enables one to revise the spectrum of feasible empirical magnitudes for sustainable fiscal balances appears rather modest.

Choosing the Currency Structure of Foreign-currency Debt: a Review of Policy Approaches (2010)

Melecky Martin (World Bank)

Abstract: Starting from the constraints and incentives that cause countries to issue debt in foreign currency, this paper provides an overview of policy approaches for choosing the optimal currency structure of sovereign foreign-currency debt. The objective of sovereign debt managers generally includes both risk and cost minimization, while constraints to foreign-currency debt allocation originate in the parameters of the domestic macroeconomy, the shocks it faces, and the initial conditions. Overall, the main parameters that drive the solutions for optimal currency allocation of foreign-currency debt are the covariances of macrovariables with exchange rates and the variances of different exchange rates. Both the covariances and the exchange rate volatility can be deceptive when a fixed exchange rate regime is maintained, however. To adequately capture the expected covariances in the context of managed exchange rate regimes, we suggest that sovereign debt managers work with equilibrium instead of actual exchange rates[....]

Fiscal policies in Europe and the United States during the Great Depression (2010)

Kavonius Ilja Kristian (ECB)

Abstract: This paper discusses the fiscal policy reactions and economic policies of European countries and the United States during the Great Depression. Economic as well as economic history literature has tended to overlook the fiscal policy aspects of the Great Depression, in particular in relation to European countries.

This paper concentrates specifically on this aspect, providing a comprehensive discourse on the background of the crisis and using for analysis a data set compiled from available international sources. On this basis, central government reactions, mainly on the expenditure side, are analysed. Thus, this paper provides new information concerning the economic policies during the Great Depression and helps to understand how the Great Depression developed[....]

Default and the Maturity Structure in Sovereign Bonds (2010)

Arellano Cristina (Federal Reserve Bank of Minneapolis & University of Minnesota)

Abstract: During emerging market crises, government interest rate spreads rise, the debt maturity shortens and the spread on short-term bonds is higher than on long-term bonds. This paper studies the maturity composition of debt in a dynamic model with endogenous default, in which the price of debt compensates for the risk-adjusted losses from default. Short-term debt is better at inducing repayment because it does not require savings in the near future for repaying in the far future. Hence, short-term debt can raise more resources than long-term debt. However, issuing long-term debt provides a hedge against the need to roll-over short-term debt at high interest rate spreads. The trade-off between these two benefits is quantitatively important for understanding the maturity composition in emerging markets. When calibrated to data from Brazil, the model matches the dynamics in the maturity of debt issuances and its co-movement with the level of spreads across maturities.

Foreign Participation in Emerging Markets' Local Currency Bond Markets (2010)

Peiris Shanaka J. (IMF)

Abstract: This paper estimates the impact of foreign participation in determining long-term local currency government bond yields and volatility in a group of emerging markets from 2000-2009. The results of a panel data analysis of 10 emerging markets show that greater foreign participation in the domestic government bond market tends to significantly reduce long-term government yields. Moreover, greater foreign participation does not necessarily result in increased volatility in bond yields in emerging markets and, in fact, could even dampen volatility in some instances.

The Great Recession and the Developing World (2010)

Ocampo José Antonio*, Noman Akbar*, Ortiz Ariane, Griffith-Jones Stephany, Vallejo Juliana

In 2003-2007, the developing world experienced a pattern of rapid and broad-based economic growth at a rate of over 7% per year, much faster than in the industrial world, which grew at a rate of 2.7% during these years. Phases of "catching-up" (or convergence) with the industrial world such as this have been rare through history, which has rather been plagued by a divergence in the growth of the developing vs. the industrial world, the pattern that was typical through the "lost decade" of the 1980s in many parts of the developing world as

well as through 1990s and the early years of the twentieth century. The worst situation was, of course, that of Sub-Saharan Africa, which experienced not a lost decade but a "lost quarter century" [...].

The EU's neighbouring economies: emerging from the global crisis (2010)

European Commission

The main focus of this publication is on countries that are part of the European Neighbourhood Policy (ENP) framework. The ENP encompasses the EU's immediate neighbours by land or sea, along the southern rim of the Mediterranean – Algeria, Egypt, Israel, Jordan, Lebanon, Libya, occupied Palestinian territory, Morocco, Syria and Tunisia – and the countries to the east of the EU which form the Commonwealth of Independent States – Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Other countries analysed are Russia, Gulf Cooperation Council (GCC) countries – Saudi Arabia, the United Arab Emirates, Bahrain, Kuwait, Oman and Qatar – and Central Asia. Relations between the EU and Russia are governed by a strategic partnership and those with the GCC countries by a cooperation agreement. Central Asia is included for the first time in this analysis as this region has become a significant player in the world, in particular as far as the EU's eastern neighbours are concerned [...]

Sovereign Debt Risk Premia and Fiscal Policy in Sweden (2010)

Bi Huixin*, Leeper Eric M. *, (* Indiana University)

Abstract: This paper takes a step toward providing a general equilibrium framework within which to study the nub of the current fiscal debate around the world: what are the tradeoffs between short-run stabilization and long-run sustainability when the perceived riskiness of government debt depends, in part, on the current and expected fiscal environment in place? We calibrate a simple model to Swedish fiscal data in two periods: before and after the financial crisis of the early 1990s. We compute the dynamic fiscal limit, which depends on the peak of the Laffer curve, for the pre-crisis and three alternative post-crisis fiscal policies. The model simulates the macroeconomic consequences of alternative policies in the face of the sequence of bad output shocks that Sweden experienced from 1991-1997.

Possible Creation of a Sovereign Wealth Fund (2010)

Department of Treasury, Bank of Papua New Guinea

The development of the Papua New Guinea Liquefied Natural Gas (PNG LNG) project, and the

prospect of others, has the potential to transform PNG's economy and substantially improve the standard of living of all Papua New Guineans.

In light of the substantial future revenues arising from LNG, it will be important that PNG has robust, transparent and effective arrangements in place to manage this revenue.

In March 2010, the National Executive Council (NEC) established a joint Department of Treasury-Bank of Papua New Guinea Working Group to:

- Assess the appropriateness of the current framework;
- Seek feedback from international institutions (including the IMF, World Bank and ADB) and other appropriate Governments;
- Canvass possible options for Government consideration, including the possible creation of an offshore fund to manage windfall revenues arising from the PNG LNG project; and
- Report back to NEC by 30 June 2010.

In undertaking this work, the Working Group is consulting with, and seeking input from, PNG Government agencies and relevant domestic and international stakeholders [...]

The Impact of the Global Crisis on South Asia (2010)

Carrasco Bruno*, Hayashi Tadateru*, Mukhopadhyay Hiranya*, (* Asian Development Bank)

Abstract: In South Asia, India and Sri Lanka were affected most by the global economic crisis. They initially responded to the supply shock by a combination of fiscal and monetary policies to mitigate the impact and support economic growth. Bangladesh and Sri Lanka took narrower targeted fiscal stimulus measures, but India adopted more across-the-board fiscal stimulus to support economic growth. The differences in the fiscal and monetary policy stance reflect the impact of the crisis, the assessment of the downturn, and the availability of fiscal space.

Fiscal measures are in general well-targeted, but some measures did not have specific expenditure ceilings or timeframes, raising concern about their temporary nature. Two key challenges are to ensure timely removal of fiscal stimulus, and to resume appropriate fiscal consolidation measures and support for structural reforms, for strong supply side responses in the recovery phase and for a more competitive South Asia.

Monetary policy successfully stabilized the financial sector from the initial impact of the global crisis. But the effectiveness of monetary policy to support growth by lowering the cost of borrowing was mixed. Given the inflation risks arising out of recent global oil price movements and potentially weak domestic food production in South Asia, exit strategies from the accommodative monetary policy should be carefully considered while balancing fiscal accommodation to avoid jeopardizing preliminary signs of economic

recovery.

Challenges and Trajectories of Fiscal Policy and PFM Reform in CEE/CIS (2010)

CASE Network Reports

Abstract: The purpose of this study is to provide an overview of fiscal policies and PFM reforms in 7 countries in the Western Balkans and 12 countries in the CIS, including major macroeconomic and poverty trends, fiscal policy, the size and role of the public sector, public expenditure management and its linkage to policy development, the organization of budget processes on the central and local levels, the role of various actors and tools in PFM, including civil society and the international donor community [...]

Intraday Patterns, Announcement Effects, and Volatility Persistence in the Japanese Government Bond Futures Market (2009)

Shi Weihua (University of Southern Mississippi),
Lee Cheng-Few (Rutgers University, Newark)

Abstract: Following Bollerslev et al. (2000), this study characterizes the high-frequency volatility of the Japanese Government Bond (JGB) futures on the Tokyo Stock Exchange (TSE) in terms of intraday calendar effects, announcement effects and volatility persistence effects. The results indicate that, unlike the case for the US Treasury bond futures, only four out of 21 scheduled macroeconomic announcements are found to have a significant impact on volatilities, and their instantaneous and daily influences are rather small. At both instantaneous and daily frequencies, volatility persistence effects have the largest influence on volatility, while macroeconomic announcements have only a negligible impact.

Using Inflation to Erode the U.S. Public Debt (2009)

Aizenman Joshua (University of California)

Abstract: As a share of GDP, the U.S. Federal debt held by the public exceeds 50 percent in FY2009, the highest debt ratio since 1955. Projections indicate the debt ratio may be in the 70-100 percent range within ten years. In many respects, the temptation to inflate away some of this debt burden is similar to that at the end of World War II. In 1946, the debt ratio was 108.6 percent. Inflation reduced this ratio about 40 percent within a decade. Yet there are some important differences –shorter debt maturities today reduce the temptation to inflate, while the larger share held by foreigners increases it. This paper lays out an analytical framework for determining the impact of a large nominal debt overhang on the temptation to inflate. It suggests

that when economic growth is stalled, the U.S. debt overhang may trigger an increase in inflation of about 5 percent for several years. This additional inflation would significantly reduce the debt ratio, even with some shortening of debt maturities.

What Makes Developing Asia Resilient in a Financially Globalized World? (2009)

Ito Hiro (Portland State University), Jongwanich Juthathip*, Terada-Hagiwara Akiko*, (*Asian Development Bank)

Abstract: The pullbacks of capital inflows to developing Asia following the onset of the global financial crisis in 2008 have brought renewed attention to the role and benefits of financial globalization. A number of notable distinctions between the current global crisis and the Asian financial crisis have become evident. Solid domestic institutions, especially in the financial sector; swift policy responses; and a sound macroeconomic environment with adequate reserves have helped the region to manage well the adverse impacts of the global crisis. Empirical analysis examining the link between capital account openness and output volatility reveals that a developing country with a more open capital market tends to experience lower output volatility, contrary to what might be expected. It is also found that countries can mitigate the destabilizing effect of pursuing greater exchange rate stability by holding a sufficiently high level of foreign reserves. Furthermore, if they want to reap the benefit of financial liberalization to reduce output volatility, highly integrated economies need to be equipped with highly developed financial markets, particularly of banking and stock markets.

The Search for Liquidity in the Brazilian Domestic Government Bond Market (2007)

Jeanneau Serge (BIS), Araujo Marcio *, Amante Andre *, (* BCB)

Abstract: The policy initiatives taken by the Brazilian authorities since the beginning of the decade have helped markedly improve the structure of government debt and the overall liquidity of fixed income and related derivatives markets. Despite this progress, there is room for improvement in the liquidity of the cash market for government bonds.

The Bond Market Term Premium: What is it, and How Can We Measure it? (2007)

Kim Don H. (Yonsei University), Orphanides Athanasios (Central Bank of Cyprus)

Abstract: We review the concept of the term premium, examine alternative methods used to

estimate it and discuss some of the challenges encountered in such efforts. We also explain how survey forecasts could be useful for providing an informal, model-free cross-check on simple

regression-based forecasting models of term premia and for formal estimation of flexibly specified no-arbitrage models.

Books

Private Capital Flows to Low Income Countries: Dealing With Boom and Bust

Martin Matthew*, Bhinda Nils*, (*Debt Relief International Ltd)

Summary: Authors present this newly published study which traces the impact of foreign private capital flows on LICs in Africa and Latin America. It shows why, if the countries' own analyses had been widely heard, the international community would have responded faster and reduced the damage caused by the crisis. The book is structured as follows: covers regional trends and the impact of the financial crisis; discusses in more detail the national scale and composition of the financing; analyses the sources and destinations of the flows; looks at case studies of dynamic sectors and the impact on them of the global recession; examines investor reasons for investing, perceptions about factors encouraging or discouraging investment, and social responsibility trends; draws lessons for future monitoring of foreign private capital; presents overall policy conclusions and recommendations.

Paying for the Liberal State

Cardoso José Luís*, Lains Pedro*, (* Universidade de Lisboa)

Summary: Public finance is a major feature of the development of modern European societies, and it is at the heart of the definition of the nature of political regimes. Public finance is also a most relevant issue in the understanding of the constraints and possibilities of economic development. This book is about the rise and development of taxation systems, expenditure programs, and debt regimes in Europe from the early nineteenth century to the beginning of World War I. Its main purpose is to describe and explain the process by which financial resources were raised and managed. The volume presents studies of nine countries or empires that are considered highly representative of the widest European experience on the matter and discusses whether there are any common patterns in the way the different European states responded to the need for raising additional resources to pay for the new tasks they were performing.

The Russian Public Debt and Financial Meltdowns

Vavilov Andrey

Summary: The book examines the history of Russian finances that played a very important role in the period of Russia's transition from communism to capitalism in the 1990s and in the 2000s. Andrey Vavilov presents his experiences and observations both as a researcher and as a practitioner involved in fiscal policy and strategic decisions on state debt during this period. He focuses on obstacles to radical market reforms and macroeconomic policy choices that resulted in the state debt expansion, and the financial crisis of 1998, examining the subsequent major impact on economic and political trends of Russia in the recent decade. This book is essential reading for all interested in political economy, transitional economics and European economics.

The Stability of Islamic Finance: Creating a Resilient Financial Environment for a Secure Future

Iqbal Zamir, Mirakhor Abbas, Krichene Nouredine, Askari Hossein

Summary: This new book by a group of four Western-trained Islamic economists is greatly welcomed. It builds on and extends their earlier work on the topic and will become essential reading for all those with an interest in the economic implications of Islamic finance. The Stability of Islamic Finance develops themes that link Islamic finance to existing traditions in economics; that assess the stability properties of Islamic financial instruments, and that explain some of the key Islamic concepts in economists terms. It will be an invaluable source for those who want to know more about the nature of the financial instruments that go to make up an Islamic financial system, and to understand how an Islamic financial system might work in a twenty-first century context. It is a provocative and insightful assessment of the economic properties of Islamic finance that deserves to be read and reflected on by Islamic and non-Islamic economists alike.

India and the Global Financial Crisis

Reddy Yaga Venugopal (London School of Economics)

Summary: India and the Global Financial Crisis offers a collection of essays based on the speeches delivered by Reddy during his tenure as Governor of the Reserve Bank of India between September 2003 and September 2008, a period of rapid growth for the Indian economy as well as extraordinary challenges for the conduct of monetary policy. He has earned universal acclaim for his gubernatorial management of India's calibrated financial integration with the global economy. [NP] These essays provide informed critical insights into the making of public policies across a spectrum of areas during those years, while presenting an inside view of the dynamics that are played out behind the scenes. They respond to the interest in India's management of a financial sector that has facilitated growth while maintaining stability, markedly contrasting to the fragile financial climate of the USA. The volume describes India's financial situation, the Reserve Bank of India's perspective, and its policies.

Asian Development Outlook 2010: Macroeconomic Management Beyond the Crisis

Asian Development Bank

Summary: The annual Asian Development Outlook provides a comprehensive economic analysis of 45 economies in developing Asia and the Pacific. The Asian Development Outlook 2010 (ADO 2010) was prepared by the staff of the Asian Development Bank from the Central and West Asia Department, East Asia Department, Pacific Department, South Asia Department, Southeast Asia Department, Economics and Research Department, as well as the resident missions. Representatives from these departments and the Office of Regional Economic Integration constituted a Regional Economic Outlook Task Force, which met regularly and coordinated closely to develop consistent forecasts for the region.

Contingent Liability Management: A Study on India

Commonwealth Secretariat

Summary: This publication looks at some of the issues germane to the identification, monitoring and valuation of external sector contingent liabilities of India. By focusing mostly on external-sector related contingent liabilities that involve possible financial transactions with non-residents, the document defines a framework for use in quantifying contingent liabilities, which can be adapted to other countries. This publication is the second in a series produced by the

Commonwealth Secretariat on debt and debt related issues.

Financial Economics

Hens Thorsten (Swiss Banking Institute), Marc Oliver Rieger (University of Zürich)

Summary: Financial economics is a fascinating topic where ideas from economics, mathematics and, most recently, psychology are combined to understand financial markets. This book gives a concise introduction into this field and includes for the first time recent results from behavioral finance that help to understand many puzzles in traditional finance. The book is tailor made for master and PhD students and includes tests and exercises that enable the students to keep track of their progress. Parts of the book can also be used on a bachelor level.

Long-Term Debt Sustainability in Low-Income Countries: The HIPC Initiative Revisited

Commonwealth Secretariat

Summary: An analysis of the issues involved: the factors influencing long-term debt sustainability; sustainable debt and poverty alleviation; lessons to be learnt from the current HIPC Initiative; and managing and measuring long-term debt sustainability. The publication will be useful for policy-makers in both advanced and low-income countries and students.

The Emerging Debt Problems of Small States

Dodhia Dinesh (Commonwealth Secretariat)

Summary: In recent years there has been a significant rise in the indebtedness of small states. However, unlike major debtors and the Heavily Indebted Poor Countries (HIPCs), the emerging debt problems of small, mainly middle income, states have received little international recognition and attention. Thirteen small middle-income Caribbean economies are amongst the most indebted thirty emerging market economies in the world. Similar conditions apply in a number of other small economies in Africa, the Indian Ocean and the Pacific.

Other Web Resources

Parliamentary Inquiry Commission (CPI) of the Public Debt in Brazil: main achievements so far

[International Debt Observatory](#)

The Debt CPI has contributed to the discussions on the public debt in Brazil, and to disseminate the diverse and serious illegitimacies that marked the process of the Brazilian debt. The article delves on the achievements of the commission.

The Biggest Losers: Who Gets Hurt from a Greek Default or Restructuring

[The Peterson Institute for International Economics](#)

As the European Union dithers and the Germans temporize at least until their May 9 election, financial markets (and belatedly even Standard and Poors) have awarded junk bond status to Greek debt and made a Greek default their central forecast scenario [...]

Eurozone reform: A proposal

[VoxEU.org](#)

CEPR Policy Insight No. 48 attributes the Greek-linked difficulty largely to the claim by the ECB and government officials in Eurozone member countries that the Eurozone is founded on fiscal discipline and the Stability and Growth Pact.

New edition of AFRODAD's Newsletter 'Debt and Development' (March/April 2010)

[African Forum and Network on Debt and Development \(AFRODAD\)](#)

In this number you can read articles on the financial crisis and its implications in African economies.

Market Data Guide for the European Government Bonds Market

[The Securities Industry and Financial Markets Associations, 2010](#)

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 [...]

Government Debt Securities Management

[Ministry of Finance of The Republic of Indonesia, 2010](#)

The document explains the guidelines of Public Debt management of the Indonesian Republic in 2010.

Greece: Request for Standy-By Arrangement

[International Monetary Fund, 2010](#)

Greece entered the recent crisis with deep-rooted vulnerabilities:

- High fiscal deficits and dependency on foreign borrowing fueled demand. Upon entering the euro area, access to low-cost credit boosted domestic demand, and growth averaged some 4 percent over the period 2000-08 [...]

Republic of Congo: Enhanced Heavily Indebted Poor Countries

[International Monetary Fund, 2010](#)

This paper discusses the Republic of Congo's (Congo) progress under the enhanced Initiative for Heavily Indebted Poor Countries (HIPC). In the view of the staffs of the International Development Association (IDA) and the International Monetary Fund (IMF), this progress is sufficient for recommending to their respective Boards of Executive Directors the approval of the completion point for Congo under the enhanced HIPC Initiative[...]

Public Report for 2009

[The Treasury of the Republic of Latvia, 2009](#)

For the Treasury, as for the Latvian state, 2009 was a year marked by a global and domestic financial crisis, economic downturn, the structural reform of state administration, administrative-territorial reform and factors influencing these events.

The Future of Public Debt

[minyanville.com, 2010](#)

A look at a BIS paper that focuses on fiscal policy in several countries and determines where levels of debt in terms of GDP are going.

World Must Now Focus on Financial Sector Reform, Says IMF

International Monetary Fund, 2010

The international economy is recovering faster than expected from the global crisis, but the world remains a dangerous place and governments should now focus on stepping up reform of financial sector regulation to avoid future crises, said IMF Managing Director Dominique Strauss-Kahn.

How Europe should harness market forces to deal with sovereign credit risk

Vox.org, 2010

If a European Monetary Fund does happen, how would it work? This column proposes a European Sovereign Insurance Scheme to sell bond insurance on EMU members' sovereign debt. In good times the insurance fees would allow the EMF to build up a capital cushion. In bad times, the EMF could use these funds to facilitate an orderly unwinding of the default – while imposing tough conditions.

Meeting New Challenges to Stability and Building a Safer System

International Monetary Fund, 2010

The Global Financial Stability Report (GFSR) assesses key risks facing the global financial system with a view to identifying those that represent systemic vulnerabilities. In normal times, the report seeks to play a role in preventing crises by highlighting policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF's member countries.

Will Goldman Sachs Be the 'Enron' of Financial Crisis?

cnbs.com, 2010

Three authors who have written major books about the financial crisis gave their opinion on the Goldman Sachs case.

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.org (please read also the Communication corner below).

Annual Reports & Guidelines

please go to the "Information Corner" on www.publicdebt.net.org

Events and Courses

Upcoming

New

27 May 2010 - 28 May 2010; Abidjan, Côte d'Ivoire
Annual Meetings

11 June 2010 – Paris
10th International Economic Forum on Africa

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

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**

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

20 September 2010 - 29 October 2010;
Legal Aspects Of Public Debt Management
(UNITAR / PFT Online Course)

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

Previously signalled

3 May 2010 - 4 June 2010
FUNDAMENTALS OF THE DERIVATIVE MARKETS

3 May 2010 - 17 June 2010; Online
Course-'Millennium Development Goals And Debt Management' (UNITAR / PFT Online Course)

10 May - 21 May - Crown Agents - UK
Introduction to CS- DRMS

25-26 May 2010 - Brussel
Brussels Economic Forum 2010 - Strategies for a post-crisis world: enhancing European growth

26 May 2010 - 28 May 2010; Ljubljana, Slovenia
Course: Integration of Cash and Debt Management

31 May 2010 - 4 June 2010; Vienna, Austria
Workshop on Designing Government Debt Management Strategies

7 June 2010 - 11 June 2010; Vienna, Austria
Workshop on Implementing Government Debt Management Strategies

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

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

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

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

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 10th May 2010, the number of documents and articles of the PDM Network website is 1246. The number of total enabled users is 383. Among them, Partners are 352, of which 132 are sovereign debt managers coming from emerging and advanced countries.

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