

PDM NETWORK *Monthly Newsletter*

N.3/MARCH 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

What Level of Public Debt Could India Target? (2010)

Topalova Petia*, Nyberg Dan* (* IMF)

Abstract: This paper discusses possible medium-term public debt targets for India, based on evidence from the economic literature on prudent levels of public debt and the feasibility for the country to meet a particular target over the next 5-6 years. While recognizing the challenges in determining an appropriate debt target, cross-country analysis and simulations suggest that a debt ratio in the range of 60-65 percent of GDP by 2015/16 might be suitable for India. Such a debt ceiling, while still above the average debt level for emerging markets, is within the range of debt ratios that would provide room for countercyclical fiscal policy and contingent liabilities. It would also send a strong signal of the government's commitment to fiscal consolidation by making a clear break with the

past.

The Political Economy of Fiscal Reform in Brazil (2010)

Melo Marcus*, Pereira Carlos*, Souza Saulo* (* IDB)

Abstract: This project examines fiscal reforms in Brazil since the 1990s, particularly in taxation, budgeting, and fiscal federalism. While recentralizing fiscal authority and massively expanding the extractive capacity of the state, policymakers chose not to revamp an inefficient tax system that has nonetheless proven capable of generating high levels of revenue. In budgeting, the economic crises of the mid-1990s prompted the government to rein in subnational fiscal imbalances but discouraged policymakers from introducing major changes in the tax system. As the executive derives utility from

fiscal stability and inflation control because of electoral incentives and credibility gains in international markets, reform initiatives can generate political benefits for incumbent politicians. The paper finally argues that the Achilles' heel of the sustainability of the Fiscal Responsibility Law is its enforcement technology: the Tribunais de Contas.

International Commodity Price Shocks, Democracy, and External Debt (2010)

Arezki Rabah*, Brückner Markus* (* IMF)

Abstract: The authors examine the effects that international commodity price shocks have on external debt using panel data for a world sample of 93 countries spanning the period 1970-2007. The authors' main finding is that positive commodity price shocks lead to a significant reduction in the level of external debt in democracies, but to no significant reduction in the level of external debt in autocracies. To explain this result, they show that positive commodity price shocks lead to a statistically significant and quantitatively large increase in total government expenditures in autocracies. In democracies on the other hand government expenditures did not increase significantly. They also document that following positive windfalls from international commodity price shocks the risk of default on external debt decreased in democracies, but increased significantly in autocracies.

On the Solvency of Nations: Are Global Imbalances Consistent with Intertemporal Budget Constraints? (2010)

Durdu Ceyhan Bora (Federal Reserve Board), Mendoza Enrique G. (University of Maryland), Terrones Marco E. (IMF)

Abstract: Theory predicts that a nation's stochastic intertemporal budget constraint is satisfied if net exports (NX) and net foreign assets (NFA) satisfy an error-correction specification with a residual integrated of any finite order. We test this hypothesis using data for 21 industrial and 29 emerging economies for the 1970-2004 period to search for existence of negative relationship between NX and NFA. The results show that, despite the large global imbalances of recent years, NX and NFA positions are consistent with external solvency. Pooled Mean Group error-correction estimation yields evidence of a statistically significant, negative response of the NX-GDP ratio to the NFA-GDP ratio that is largely homogeneous across countries.

Financial Integration and Foreign Banks in Latin America (2010)

Galindo Arturo J.*, Izquierdo Alejandro* (*IDB), Rojas-Suárez Liliana (Center for Global Development)

Abstract: This paper explores the impact of international financial integration on credit markets in Latin America, using a cross-country dataset covering 17 countries between 1996 and 2008. It is found that financial integration amplifies the impact of international financial shocks on aggregate credit and interest rate fluctuations. Nonetheless, the net impact of integration on deepening credit markets dominates for the large majority of states of nature. The paper also uses a detailed bank-level dataset that covers more than 500 banks for a similar time period to explore the role of financial integration—captured through the participation of foreign banks—in propagating external shocks. It is found that interest rates charged and loans supplied by foreign-owned banks respond more to external financial shocks than those supplied by domestically owned banks. This does not hold for all foreign banks. Spanish banks in the sample behave more like domestic banks and do not amplify the impact of foreign shocks on credit and interest rates.

Beyond the Dollar: Rethinking the International Monetary System (2010)

Subacchi Paola (Chatham House), Driffill John (Birkbeck, University of London)

Abstract: The international monetary system is a lightning rod for tensions in the world economy. Its shortcomings may fuel protectionist pressure. It is also a system in flux, no longer meeting the needs of a changing world economy. This is why Chatham House and the ESRC World Economy and Finance Programme have looked at the current system, assessed the goals and principles that underpin it and made some recommendations for the way forward. Countries are responding in different ways, and the steps that some of them are taking signal tensions and changes ahead. In times of stress, when countries are trying to secure steady economic recovery, domestic policy goals may be in conflict with international obligations.[...]

Sub-Central Governments and the Economic Crisis: Impact and Policy (2010)

Blöchliger Hansjörg*, Charbit Claire*, Pinero Campos José Maria*, Vammalle Camila* (OECD)

Abstract: The world is recovering from the worst crisis since the Great Depression, leaving a strong and lasting impact on Member countries' public finances. This paper analyses how sub-central governments (SCG) are affected and how

fiscal policy has reacted in the first months after the outbreak of the crisis. In general and in line with earlier downturns, SCG's public finance appear to be less affected than central governments. However, SCGs suffer from a scissors effect of higher spending and lower tax revenue, specially those with a volatile tax base and large social welfare responsibilities. While some SCGs were conducting their own stimulus plans, others cut expenditures and raised taxes, potentially undermining national government's recovery programmes. Most national governments are helping SCGs to cope with the crisis, by disbursing additional grants and supporting investment programmes, by easing centrally-imposed fiscal rules, lifting borrowing constraints or by temporarily raising the sub-central tax share. The crisis also showed the need for better coordination in intergovernmental fiscal relations, both for more macroeconomic coherence and for efficiency in public service delivery. Several countries are creating or reinvigorating their institutions for managing relations across levels of government.

Public Finance Sustainability in Subnational Governments (2009)

Coronado Quintanilla Jaime (Coordinator of the Debt Strategy and Analysis Capacity Building Programme CEMLA)

Abstract: The HIPC CBP produced its penultimate publication, designed to assist developing countries to analyse the sustainability of public finances and borrowing by decentralised government entities such as provinces, regions and municipalities. It has been written by CEMLA based on a major pilot programme in Bolivia, and presents the key analytical issues and framework, a system for assessing capacity-building needs, and the results of the Bolivia pilot programme. Work on this methodology is to continue under the next post-CBP phase of CEMLA's public debt management programme.

When Bad Things Happen to Good Sovereign Debt Contracts: The Case of Ecuador (2010)

Porzecanski Arturo C. (American University)

Abstract: The lesson from abundant history is that, despite decades of constructive innovations in international loan and bond contracts involving sovereign financial obligations, lawyers, bankers, analysts and investors are best advised to operate under no illusions: Sovereigns are indeed sovereign. To those who harbored the hope that Argentina's bad behavior as a sovereign debtor was a major exception that would not soon be repeated, the case of Ecuador's latest default on shaky claims of the "illegitimacy" of some of its obligations demonstrates that while the absence of sovereign willingness to pay remains rare, it is

not rare enough. These rogue sovereign debtors can be effectively restrained only by the forceful actions of other sovereigns, bilaterally or multilaterally, but in this case, in a repetition of attitudes shown toward Argentina since 2002, the international official community not only failed to condemn Ecuador's actions, but actually expressed verbal and provided financial support. The government in Quito gathered no plaudits from the many national and international NGOs that have been campaigning for the massive forgiveness of developing-country debt, but at least this attitude is understandable: the case of Ecuador did not lend itself to arguments in favor of repudiation on "odious debt" or any related grounds. Above all, the country provides a useful, cautionary tale of the bad things that can happen to good sovereign debt contracts.

Unexpected changes in tax revenues and the stabilisation function of fiscal policy. Evidence for the European Union, 1999-2008 (2010)

Barrios Salvador (European Commission), Rizza Pietro (Banca d'Italia)

Abstract: This paper analyzes the size and the determinants of unexpected changes in EU countries' tax revenues and their impact on the ability of EU governments to use fiscal policy as a macroeconomic stabilisation device. We make use of information taken from the Stability and Convergence Programmes (SCP) setting countries' medium-term fiscal plans and focus on the period preceding the 2008/2009 global financial crisis. Tax revenue surprises are found to have fluctuated widely, alternating periods of sizeable windfalls and periods of substantial shortfalls. When analysing the determinants of these unexpected changes in tax revenues, we find that GDP growth surprises and, in some cases (i.e. Ireland, Spain the UK and Finland) asset prices fluctuations have exerted the most significant influence. In the sequel we provide evidence on the incidence of these unexpected changes in governments' tax revenues on the ability of governments to conduct counter-cyclical fiscal policies, which are desirable from a macroeconomic perspective. We find that countries that have experienced the largest tax revenue windfalls in the run-up to the 2008/2009 crisis have also tended to run more pro-cyclical fiscal policies although these results vary depending on the use of ex-post vs. real-time data and on the method used to calculate the cyclical position of the economy. Put differently, these results tend to indicate that while tax revenue windfalls may be good for the public purse during favourable times they may also (paradoxically) dwindle the ability of the countries concerned to run countercyclical fiscal policies when cyclical conditions revert.

The future of public debt: prospects and implications (2010)

Cecchetti Stephen*, Mohanty M.S.*, Zampolli Fabrizio BIS (*BIS)

Abstract: Since the start of the financial crisis, industrial country public debt levels have increased dramatically. And they are set to continue rising for the foreseeable future. A number of countries face the prospect of large and rising future costs related to the ageing of their populations. In this paper, we examine what current fiscal policy and expected future age-related spending imply for the path of debt/GDP ratios over the next several decades. Our projections of public debt ratios lead us to conclude that the path pursued by fiscal authorities in a number of industrial countries is unsustainable. Drastic measures are necessary to check the rapid growth of current and future liabilities of governments and reduce their adverse consequences for long-term growth and monetary stability.

Cross-country study: Economic policy challenges in the Baltics (2010)

Marco Buti (European Commission)

Abstract: This study comes after a long gestation period. The initiative to launch a study on the Baltic economies was taken in mid-2008. It was clear at that stage that the boom period for Estonia, Latvia and Lithuania had ended and that a possibly difficult phase of adjustment had begun. Shortly after their transition to market economies, the Baltics entered into a process of economic integration with more advanced economies and real, financial, and institutional convergence which was largely unrivalled by other emerging economies. This unique convergence experience was paralleled by remarkable growth rates over an extended period, but also formed the basis for growing macroeconomic imbalances and unprecedented boom-bust dynamics. At the time when the study was launched, it was perceived that a reflection was needed in preparation for difficult times ahead, and with a view to learn lessons how to avoid past mistakes.

From Financial Crash to Debt Crisis (2010)

Reinhart Carmen M. (University of Maryland), Rogoff Kenneth S. (Harvard University)

Abstract: Newly developed long historical time series on public debt, along with modern data on external debts, allow a deeper analysis of the cycles underlying serial debt and banking crises. The evidence confirms a strong link between banking crises and sovereign default across the economic history of great many countries,

advanced and emerging alike. The focus of the analysis is on three related hypotheses tested with both "world" aggregate levels and on an individual country basis. First, private debt surges are a recurring antecedent to banking crises; governments quite contribute to this stage of the borrowing boom. Second, banking crises (both domestic ones and those emanating from international financial centers) often precede or accompany sovereign debt crises. Indeed, we find they help predict them. Third, public borrowing accelerates markedly ahead of a sovereign debt crisis; governments often have "hidden debts" that far exceed the better documented levels of external debt. These hidden debts encompass domestic public debts (which prior to our data were largely undocumented).

The Euro-Dividend: Public Debt and Interest Rates in the Monetary Union (2010)

Marattin Luigi (University of Bologna), Salotti Simone (University of Florence)

Abstract: The ongoing massive fiscal policy stimulus triggered increasing concerns on the potential impact on interest rate levels, as economic theory predicts. Particularly, the deterioration of some EMU countries' fiscal positions has been putting at risk Eurozone' financial stability. In this paper, we estimate a Panel VAR (PVAR) model on the EMU area employing annual data from 1970 to 2008 in order to assess the qualitative and quantitative impact of public debt on interest rates. Our results show that prior to the introduction of the Euro an increase in public debt led to positive and significant effect on long-term nominal interest rates, with a stronger effect for high-debt countries. After the introduction of the single currency, the effect vanishes (in line with Bernoth 2004). We interpret this result as a confirmation of the crucial role of the monetary union in weakening the automatic risk-premium-based channel between debt shocks and returns on government bond.

This Time is Different Chartbook: Country Histories on Debt, Default, and Financial Crises (2010)

Reinhart Carmen M. (University of Maryland)

Abstract: This Chartbook provides a pictorial history, on a country-by-country basis, of public debt and economic crises of various forms. It is a timeline of a country's creditworthiness and financial turmoil. The analysis, narrative, and illustrations in Reinhart and Rogoff (2009), *This Time is Different: Eight Centuries of Financial Folly*, were primarily organized around themes (serial default, inflation, etc.), although detailed tables in the book chronicled country-specific information on the dating, frequency, incidence,

etc. of specific crises episodes by country. The Chartbook compliments the thematic analysis with individual country histories, and provides the grounds for a systematic analysis of the temporal patterns of debt cycles, banking and sovereign debt crises, hyperinflation, and, for the post World War II period, the reliance on IMF programs.

Interest Rate Risk and Other Determinants of Post-WWII U.S. Government Debt/GDP Dynamics (2010)

Hall George J.(Brandeis University), Sargent Thomas J. (New York University)

Abstract: This paper uses the sequence of government budget constraints to motivate estimates of interest payments on the U.S. Federal government debt. We explain why our estimates differ conceptually and quantitatively from those reported by the U.S. government. We use our estimates to account for contributions to the evolution of the debt to GDP ratio made by inflation, growth, and nominal returns paid on debts of different maturities.

Redemption or Abstinence? Original Sin, Currency Mismatches and Counter-Cyclical Policies in the New Millennium (2010)

Hausmann Ricardo (Harvard Kennedy School), Panizza Ugo (UNCTAD)

Abstract: This paper updates our previous work on the level and evolution of original sin. It shows that while the number of countries that issue local-currency debt in international markets has increased in the past decade, this improvement has been quite modest. Although we find that countries have been borrowing at home, thanks to deepening domestic markets, we document that foreign participation in these markets is more limited than what is usually assumed. The paper shows that the recent decline of currency mismatches and the consequent ability to conduct countercyclical macroeconomic policies is due to lower net debt (abstinence) and not to redemption from original sin. We conclude that original sin continues to make financial globalization unattractive and developing countries have opted for abstinence because foreign currency debt is too risky. The promised paradise of financial globalization will need to wait for redemption from original sin. Keywords: original sin, local-currency debt, financial globalization,

Estimating Models for Monetary Policy Analysis in Emerging Countries (2010)

García-Cicco Javier (Banco Central de Chile)

Abstract: The authors estimate a DSGE model of an emerging country containing many frictions that, as has been recently argued, impose non-trivial constraints for monetary-policy design in these economies. In particular, our framework features a sectoral decomposition of the productive sector, the use of intermediate inputs, imperfect pass-through, endogenous premium to finance capital accumulation, balance sheet effects due to liability dollarization, currency substitution, price and wage stickiness, and dynamics driven by eleven shocks. We use a Bayesian approach to Mexican data to address three main questions: i) can the model satisfactorily fit the data? Our answer is generally yes, with some caveats; ii) are the estimated parameters similar to those usually calibrated in policy-related studies? The answer is negative, particularly for those describing financial frictions, price stickiness and money demand. Finally, which of the emerging-markets' frictions are more relevant in fitting the data? We find that including intermediate inputs is most important, while currency substitution does not seem to play a major role. Moreover, financial frictions and liability dollarization are also relevant.

Sovereign Risk and Strategic Debt (2010)

Hanusch Marek (Oxford University)

Abstract: The world economy is engulfed in an economic crisis. In an attempt to avert a repetition of the Great Depression, governments across the globe have borrowed heavily to finance fiscal stimulus packages. Rising debt levels have put the credit ratings of many countries, including those in the developed world, at risk. A lower credit rating increases the cost of borrowing. Whilst it thus decreases leverage in fiscal policy, it also has, as this article will show, a positive side effect: since borrowing is costly, a lower credit rating decreases a government's incentives to increase the deficit shortly before elections to enhance its electoral stakes (resulting in a so-called political budget cycle). The article employs sovereign risk data from the rating agency Fitch and data on treasury bond yields. The theoretical proposition derives empirical support from 29 countries between the years 1980 and 2008. It makes for good news in the current economic environment.

The U.S. Federal Debt Outlook: Reading the Tea Leaves (2010)

Celasun Oya, Keim Geoffrey

Abstract: The authors show that fiscal policies reflecting a primary balance response to higher debt in line with historic experience would significantly increase the likelihood of reaching the debt targets of the U.S. administration in the

medium term. Deficits and debt are higher under current budgetary proposals and IMF projections for real activity and interest rates, which do not include a reaction of policies to rising primary deficits. Under the IMF staff's current economic projections, a primary fiscal adjustment of about 3.5 percent of GDP would be needed to achieve a debt level of about 70 percent of GDP in 2020.

The End of Gatekeeping : Underwriters and the Quality of Sovereign Bond Markets , 1815-2007 (2009)

Flandreau Marc, Flores Juan H., Gaillard Norbert, Nieto-Parra Sebastián

Abstract: The authors provide a comparison of salient organizational features of primary markets for foreign government debt over the very long run. We focus on output, quality control, information provision, competition, pricing, charging, and signaling. We find that the market setup experienced a radical transformation in the recent period, and we interpret this as resulting from the rise of liability insurance provided by rating agencies. Underwriters have given up their former role as gatekeepers of liquidity and certification agencies to become aggressive competitors in a new Speculative Grade market.

Lessons of the Crisis for Emerging Markets (2009)

Eichengreen Barry (University of California)

Abstract: This paper attempts to draw out the implication of the financial crisis for emerging markets. The most important implications will center on financial markets, where there will be less reliance on portfolio capital flows to finance investment and some deglobalization of banking so that the domain of bank operations more closely coincides with the domain of regulation. By contrast, the implications for other dimensions of globalization and for the structure of the international monetary system will be more limited.

Foreign Debt and Fear of Floating: A Theoretical Exploration (2008)

Bleaney Michael (University of Nottingham), Ozkan F. Gulcin (University of York)

Abstract: This paper explores the relationship between the denomination of public debt and the choice of exchange rate regime. Unlike indexed domestic debt, foreign debt is subject to valuation effects from real exchange rate shocks. In a standard set-up, where a peg functions only as a nominal anchor, more foreign debt makes pegging less attractive, because it increases the value of a flexible exchange rate as a shock absorber. This result can be reversed if we incorporate the stylized fact that pegs have lower real exchange rate volatility, and if external shocks are sufficiently large relative to domestic shocks

Books

Monetary and Fiscal Strategies in the World Economy

Carlberg Michael

Summary: This book studies the strategic interactions between monetary and fiscal policies in the world economy. The world economy consists of two regions, say Europe and America. The policy makers are the central banks and the governments. The policy targets are low inflation, low unemployment, and low structural deficits. There are demand shocks, supply shocks, and mixed shocks. There are regional shocks and common shocks. This book develops a series of basic, intermediate, and more advanced models. Here the focus is on the Nash equilibrium. The key questions are: Given a shock, can policy interactions reduce the existing loss? And to what extent can they do so? Another topical issue is policy cooperation. To illustrate all of this there are a lot of numerical examples.

Economic Growth: Theory and Numerical Solution Methods

Novales Alfonso, Fernández Esther, Ruíz Jesús

Summary: This is a book on deterministic and stochastic Growth Theory and the computational methods needed to produce numerical solutions. Exogenous and endogenous growth models are thoroughly reviewed. Special attention is paid to the use of these models for fiscal and monetary policy analysis. Modern Business Cycle Theory, the New Keynesian Macroeconomics, the class of Dynamic Stochastic General Equilibrium models, can be all considered as special cases of models of economic growth, and they can be analyzed by the theoretical and numerical procedures provided in the textbook. Analytical discussions are presented in full detail. The book is self contained and it is designed so that the student advances in the theoretical and the computational issues in parallel. EXCEL and Matlab files are provided on an accompanying website to illustrate theoretical results as well as to simulate the effects of

economic policy interventions. The structure of these program files is described in "Numerical exercise"-type of sections, where the output of these programs is also interpreted.

Debt and Trade: Making Linkages for the Promotion of Development - An Introduction

Caliari Aldo

Summary: This volume gathers the presentations delivered at the second in a series of policy roundtables that had the objective of promoting an integrated approach to policy-making on trade and finance. The premise of this and the previous roundtable is that a holistic approach to policy-making in trade and finance can bring substantial improvements in ensuring systemic coherence and providing better development outcomes than an approach that would take such areas in isolation.

[...]

The Great Financial Crisis

Bellamy Foster John (University of Oregon),
Magdoff Fred (University of Vermont)

Summary: In the fall of 2008, the United States was plunged into a financial crisis more severe than any since the Great Depression. As banks collapsed and the state scrambled to organize one

of the largest transfers of wealth in history, many — including economists and financial experts — were shocked by the speed at which events unfolded. In this new book, John Bellamy Foster and Fred Magdoff offer a bold analysis of the financial meltdown, how it developed, and the implications for the future.

Overcoming Developing Country Debt Crises

Barry Herman, José Antonio Campo, Shari Spiegel

Summary: Developing country debt crises have been a recurrent phenomenon over the past two centuries. In recent times sovereign debt insolvency crises in developing and emerging economies peaked in the 1980s and, again, from the middle 1990s to the start of the new millennium. Despite the fact that several developing countries now have stronger economic fundamentals than they did in the 1990s, sovereign debt crises will reoccur again. The reasons for this are numerous, but the central one is that economic fluctuations are inherent features of financial markets, the boom and bust nature of which intensify under liberalized financial environments that developing countries have increasingly adopted since the 1970s. Indeed, today we are in the midst of an almost unprecedented global "bust."

[...]

Web Resources

Due to a content revision of this section, Partners will now find articles, news, bulletin and reports 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, enter in the reserved area of www.publicdebt.net (please read also the Communication corner below).

Network News

NEW! Content revision

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

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

Events and Courses

Upcoming

New

7 April 2010 - 7 April 2010; Washington, DC
International Retail Debt Management Symposium

14 April 2010 - Piacenza - Italy
The political economy of Sovereign Debt with an application to Argentinean Default Episode

19 April 2010 - 28 May 2010; Online Course
Basic Course on Public Debt Management

28 April 2010 - 29 April 2010; Andaz Liverpool Street, London
European Capital Markets Forum

29 April 2010 - SIFMA's Conference Center at 120 Broadway, New York, NY
Municipal Bankruptcy Protection & Bond Restructurings

3 May 2010 - 7 May 2010; Lagos, Nigeria
Regional Course on Sub-National Debt and Management of Contingent Liabilities and Guaranteed on Lending

3 May 2010 - 4 June 2010
Fundamentals Of The Derivative Markets

14 May 2010; Barbados
CARTAC Steering Committee Meeting

17 May 2010 - 18 June 2010; Online
AUDIT OF PUBLIC DEBT

26 May 2010 - 28 May 2010; Slovenia, Ljubljana
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

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

Previously signalled

12 April 2010 - 12 May 2010; web-based
Capital Market Development & Regulation - Advanced Course

17 April 2010 - 18 April 2010; Madrid
9th ASEM Finance Ministers' Meeting

19 April 2010 - 21 May 2010; web-based
Fundamentals of the Bond Market

19 April 2010 - 28 May 2010; web-based
Basic Course on Public Debt Management

19 - 30 April 2010 - Crown Agents, UK
Loan Evaluation & Negotiation

21 April 2010 - 23 April 2010; The Fairmont San Francisco
ISDA - 25th Annual General Meeting

24 - 25 April 2010 - Washington
Annual Spring meetings of the International Monetary Fund and the World Bank Group

29 April 2010 - London
Third Annual Clearing & Settlement Conference

3 May 2010 - 17 June 2010; Online
Course-'Millennium Development Goals And

Debt Management' (UNITAR / PFT Online Course)

5 May 2010 - 7 May 2010; Johannesburg
4th OECD Regional Workshop on African Debt Management and Bond Markets

6 May 2010 - 7 May 2010; ICMA, Talacker 29, 8001 Zurich, Switzerland
ICMA GMRA Workshop

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

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)

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

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

Past events documentation

Sanya, Hainan Province, China, December 10-11, 2009
International Seminar on Local Government Treasury Cash Management
Local Government Cash Management – International Experience and Options (presentation)
Van Eden Holger (IMF)

29 March 2010 - 30 March 2010; Tunis
Sovereign Debt and the Financial Crisis: Will This Time Be Different? (DMF Stakeholders' Forum)
Meeting documentation

Communication Corner

New!!

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, Brazilian MoF, Brazilian Central Bank, Bulgarian MoF, Chilean Central Bank, Chinese MoF, 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 1st April 2010, the number of documents of the PDM Network website is 1297. The number of total enabled users is 378. Among them, Partners are 349, of which 130 are sovereign debt managers coming from emerging and advanced countries.