PDM NETWORK *Monthly Newsletter*

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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.publicdebtnet.org**). 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, **signaling to the Network Secretariat** any documents, news and events of interest at **publicdebtnet.dt@tesoro.it**.

Contents

New Documents

Papers

Primary Market

American Monetary Policy Normalization and its Impacts on the Brazilian Yield Curve **(2015)[Downloadable]**
da Silva Gian Barbosa - Brazilian National Treasury Secretariat; Pinheiro de Deus Guilherme - Brazilian National Treasury Secretariat; Nogueira Fleury Gustavo Miguel - Brazilian National Treasury Secretariat; Gurgel Leite Lucas - Brazilian National Treasury Secretariat; Tatiana de Oliveira Mota – Brazilian National Treasury; Orlando Cesar de Souza Lima – Brazilian National Treasury

Abstract: This study examines the impact of a potential normalization of US monetary policy on the Brazilian fixed interest rates yield curve and discusses the available tools that may be used to mitigate this impact on the domestic fixed income securities market. The models used on the analysis include weekly data from the US Treasury, the Brazilian Credit Default Swap (CDS), the Non-Deliverable Forward (NDF) of the Brazilian Real versus the US dollar and Brazilian fixed interest rates. The sample period extends from September

2006 to January 2015. The study creates a single equation model and the expectations hypothesis to identify the increase in the 10 years US Treasury and a Switching Autoregressive Conditional Heteroscedasticity (SWARCH) model to estimate shocks in CDS and NDF. According to the results of these models and based on the Nelson and Siegel model (1987), the study analyses the effects of an increase in the US interest rates on the term structure of the Brazilian fixed interest rates. Particularly, the authors highlight the results obtained for 1, 5 and 10 year securities with estimated shocks of 96, 194 and 188 basis points; respectively. Given these results, the study identifies possible tools that the National Treasury may adopt in order to mitigate the consequences of raising US interest rates on the Brazilian fixed income securities market. A contingency plan considers five main tool possibilities: the adoption of extraordinary auctions; the cancellation of fixed-rate and price-indexed securities auctions; floating-rate securities emissions; short duration fixed-rate securities emission; and the cancellation of new auctions in foreign currency.

[Greece: Conditions and Strategies for Economic Recovery]() (2015)

Papadimitriou Dimitri B. - Levy Institute of Economics; Nikiforos Michalis - Levy Institute of Economics; Zezza Gennaro - Università di Cassino Italy

Abstract: The Greek economy has the potential to recover, and in this report the authors argue that access to alternative financing sources such as zero-coupon bonds ("Geuros") and fiscal credit certificates could provide the impetus and liquidity needed to grow the economy and create jobs. But there are preconditions: the existing government debt must be rolled over and austerity policies put aside, restoring trust in the country's economic future and setting the stage for sustainable income growth, which will eventually enable Greece to repay its debt.

Pricing Sovereign Debt (2015)

Bradley Michael - Duke University; De Lira Salvatierra Irving Arturo - Duke University; Gulati G. Mitu - Duke University

Abstract: In the Greek restructuring of 2012, bonds under local law suffered NPV haircuts in the range of 60-75%, whereas those under foreign law were paid in full, suggesting a value to investors of owning bonds under foreign parameters. This paper investigates the pricing impact of that local v. foreign dichotomy on the three key parameters of every sovereign bond: law, listing and currency. In contrast to the Greek example, the authors find that many sovereigns are able to issue bonds under local parameters at relatively low interest rates. But our results suggest that this ability is a function of the credibility of the issuing country.

Long Walk to Collective Action: Are CACs in Government Bonds Priced? (2015)

Carletti Elena - Bocconi University; Colla Paolo - Bocconi University; Gulati G. Mitu - Duke University School of Law; Ongena Steven - University of Zurich

Abstract: Are contract terms priced? We ask this question in the context of the Euro CAC initiative which prescribes newly issued sovereign bonds of Eurozone countries to include Collective Action Clauses (CACs) starting from January 1, 2013. We find the following: First, the markets appear to price the new contract term, i.e., bonds with CACs trade at lower yields relative to bonds that do not include CACs. Second, the quality of the legal system matters to whether, and how, markets price these contract terms: The better the legal system, the larger is the yield reduction associated with CACs. Third, the introduction of mandatory CACs has not increased the overall cost of Euro area sovereign funding: CACs are useful for an ordered restructuring, but do not make restructurings more likely.

Secondary Market

Frontier and Emerging Government Bond Markets (2015)

Piljak Vanja - University of Vaasa; Swinkels Laurentius (Laurens) Adrianus Petrus - Erasmus University Rotterdam (EUR)

Abstract: In this paper the authors investigate correlation dynamics and diversification properties of US dollar-denominated debt issued by governments of frontier markets. Our analysis is on the aggregate, regional, and country level, with a sample covering 29 countries over the period 2001-2013. The authors show that the correlation between the returns of frontier government bond markets and US government bonds is time-varying, but on average close to zero. Correlations with US investment grade corporate bonds, US corporate high yield bonds, and US dollar-denominated debt issued by governments of emerging markets are substantially higher, which limits diversification benefits for investors who already own these asset classes.

Shifting tides – market liquidity and market-making in fixed income instruments (2015)

Fender Ingo – BIS; Lewrick Ulf – BIS

Abstract: Drawing from a recent report by the Committee on the Global Financial System, the authors identify signs of increased fragility and divergence of liquidity conditions across different fixed income markets. Market-making is concentrating in the most liquid securities and

deteriorating in the less liquid ones. The shift reflects cyclical (eg changes in risk appetite) as well as structural (eg tighter risk management or regulation) forces affecting both the supply of and demand for market-making services. Although it is difficult to definitively assess the market implications, the authors outline several possible initiatives that could help buttress market liquidity.

The Determinants of Sovereign Bond Yield Spreads in the EMU: A GVAR Model (2015)

Lau-Hansen Jean-Baptiste - HEC Montréal

Abstract: The literature about the sovereign yield spreads grew substantially with the euro debt crisis, mainly because of the rising concerns about the Eurozone future and the skepticism regarding the radical shifts in few EMU countries' interest rates which cannot be explained by standard models. With unsustainable borrowing cost levels, Greece, Ireland and Portugal lost access to the market and part of the public opinion condemned what they called a market irrational behavior. Academics try to bring new lights to these market reactions. Our paper aims to contribute to the growing body of literature that studies the determinants of bond yield differentials in the Eurozone and differs in many ways from the previous works. First of all, the authors use longer data sets, which cover the recent Eurozone crisis events. [...]

Banks and Sovereign Risk: A Granular View (2015)

Buch Claudia M. - Deutsche Bundesbank; Koetter Michael - Frankfurt School of Finance and Management; Ohls Jana - Deutsche Bundesbank

Abstract: In this paper the authors identify the determinants of all German banks' sovereign debt exposures between 2005 and 2013 and test for the implications of these exposures for bank risk. Larger, more capital market affine, and less capitalized banks hold more sovereign bonds. Around 15% of all German banks never hold sovereign bonds during the sample period. The sensitivity of sovereign bond holdings by banks to euro zone membership and inflation increased significantly since the collapse of Lehman Brothers. Since the outbreak of the sovereign debt crisis, banks prefer sovereigns with lower debt ratios and lower bond yields. Finally, the authors find that riskiness of government bond holdings affects bank risk only since 2010.This confirms the existence of a nexus between government debt and bank risk.

Diversification, Risk Aversion and Expectation in a Holdout Scenario (2015)

Eggert Wolfgang - University Freiburg; Stephan Maximilian - University Freiburg; Temme Janine - University Freiburg; von Ungern-Sternberg Handirk - University Freiburg

Abstract: In this paper the authors argue a holdout is not a destructive investor behavior but a rational investment decision. This investment decision is characterized by the mean-variance approach. The authors investigate inter creditor conflict by diverse portfolio structure. The authors demonstrate that at some point during the Greek (2012) and Argentine (2005) debt restructuring programs it was reasonable for the investor to hold out. This model shows that the investment decision is based on the portfolio structure, risk aversion and expected payment of the debtor, so there is no free-rider behavior. On the contrary, the investor harms herself when playing a destructive or uncooperative strategy.

Multilateral Debt

Dealing with Systemic Sovereign Debt Crises: Fiscal Consolidation, Bail-ins or Official Transfers? (2015)

Sandri Damiano - International Monetary Fund

Abstract: The paper presents a tractable model to understand how international financial institutions (IFIs) should deal with the sovereign debt crisis of a systemic country, in which case private creditors' bail-ins entail international spillovers. Besides lending to the country up to its borrowing capacity, IFIs face the difficult issue of how to address the remaining financing needs with a combination of fiscal consolidation, bail-ins and possibly official transfers. To maximize social welfare, IFIs should differentiate the policy mix depending on the strength of spillovers. In particular, stronger spillovers call for smaller bail-ins and greater fiscal consolidation. Furthermore, to avoid requiring excessive fiscal consolidation, IFIs should provide highly systemic countries with official transfers. To limit the moral hazard consequences of transfers, it is important that IFIs operate under a predetermined crisis-resolution framework that ensures commitment.

The Economic Adjustment Programme for Cyprus – 7th Review Summer 2015

Friis Jakob Wegener - European Commission

Abstract: Staff teams from the European Commission (EC) and the International Monetary Fund (IMF), in liaison with the European Central Bank (ECB), visited Nicosia from 14 July to 24 July 2015 for the seventh review of Cyprus' economic adjustment programme, which is supported by financial assistance from the European Stability Mechanism (ESM) and the IMF. The objectives of Cyprus' programme are to restore financial sector stability, strengthen public finance sustainability, and adopt structural reforms so as to support sustainable and balanced long-run growth. A staff level agreement was reached with the Cypriot

authorities on policies that could serve as a basis for completion of the seventh review, reflecting the progress and policies under the programme. [...]

Legal Issues and Conventions

Favourable Treatment of Government Bonds in Financial Regulation (2015)

Andreasen Brian Liltoft - Danish Central Bank; Haastrup Morten Niels - Danish Central Bank; Larsen Thorsten Meyer - Danish Central Bank; Oma Lindis - Danish Central Bank

Abstract: Government bonds are usually seen as an asset class with low credit and liquidity risk. One of the reasons is that the central government has powers to raise taxes. However, this does not mean that government bonds are risk-free. History has several examples of sovereign states that have defaulted on their payment obligations. In financial regulation, government bonds are in several respects treated as if they were risk-free. Regulation affects banks' behaviour, and failure to take the risks on certain assets into account may distort the banks' investment decisions. Hence, regulation may give banks an incentive to make disproportionately large investments in government bonds. Special treatment of government bonds applies when calculating risk weights, in the regulation of large exposures and in the new liquidity regulation. At the same time, many banks apply accounting policies whereby unrealised losses on government bonds are not fully reflected in the financial statements or the regulatory capital. This reduces transparency and may contribute to uncertainty about the robustness of banks at times when the markets for government bonds are stressed.[...]

When Governments Write Contracts: Policy and Expertise in Sovereign Debt Markets (2015)

Weidemaier Mark C. - University of North Carolina; Gulati G. Mitu - Duke University; Gelpern Anna - Georgetown University

Abstract: At least three times in the past two decades, national governments and institutions at the regional and international levels have tried to reform sovereign bond contracts to facilitate debt restructuring. Increasingly, these efforts have focused on promoting majority modifications clauses, a species of collective action clause (CAC) that facilitates a binding debt restructuring. Rather than legislate or regulate, governments have convened expert commissions, produced model CACs, and aggressively marketed these clauses to debtors and creditors. When events prove the existing CAC template inadequate or irrelevant, the process begins anew. This paper considers this mode of government intervention, which has a long pedigree dating to at least the 1930s. Public officials have long justified contract reform initiatives by invoking a narrative of market failure in which market actors do not understand the relevance and importance of CACs. The authors cast doubt on this narrative and explore why contract reform holds such allure as a policy tool.

Asset & Liability Management

China's Sovereign Debt: A Balance-Sheet Perspective (2015)

Xu Jianguo - Peking University; Zhang Xun - Beijing Normal University

Abstract: This paper the authors analyze China's sovereign debt by constructing balance sheets for China's government and public sector. The authors find that China's government debt-to-GDP ratio is lower than that of most large developed economies. The authors also find the debt-to-asset ratio of China's government and public sector significantly lower than its own historical height (1998-2002). Local government debt is mainly to finance infrastructure investments. Local government debt risk is amplified by two mismatches. The first is the income-expenditure mismatch between central and local governments. The second is the maturity mismatch of short-term debt and long-term infrastructure investments. The maturity mismatch may cause short-term repayment difficulties.

The hunt for duration: not waving but drowning? (2015)

Domanski Dietrich – BIS; Song Shin Hyun – BIS

Abstract: Long-term interest rates in Europe fell sharply in 2014 to historically low levels. This development is often attributed to yield-chasing in anticipation of quantitative easing (QE) by the European Central Bank (ECB). The authors examine how portfolio adjustments by long-term investors aimed at containing duration mismatches may have acted as an amplification mechanism in this process. Declining long-term interest rates tend to widen the negative duration gap between the assets and liabilities of insurers and pension funds, and any attempted rebalancing by increasing asset duration results in further downward pressure on interest rates. Evidence from the German insurance sector is consistent with such an amplification mechanism.

Derivatives

Credit Default Swaps: Past, Present, and Future (2015)

Augustin Patrick - McGill University; Subrahmanyam Marti G. - New York University; Tang Dragon Yongjun - The University of Hong Kong; Wang Sarah Qian - University of Warwick

Abstract: Credit default swaps (CDS) have grown to be a multi-trillion-dollar, globally important market. The academic literature on CDS has developed in parallel with the market practices, public debates, and regulatory initiatives in this market. The authors selectively review the extant literature, identify remaining gaps, and suggest directions for future research. The authors present a narrative including the following four aspects. First, the authors discuss the benefits and costs of CDS, emphasizing the need for more research in order to better understand the welfare implications. Second, the authors provide an overview of the post-crisis market structure and the new regulatory framework for CDS. Third, the authors place CDS in the intersection of law and finance, focusing on agency conflicts and financial intermediation. Last, the authors examine the role of CDS in international finance, especially during and after the recent sovereign credit crises.

Coordination with Other Policies and Operations

Low for Long? Causes and Consequences of Persistently Low Interest Rates (2015)

Bean Charles - London School of Economics and CEPR; Broda Christian - Duquesne Capital Management; Ito Takatoshi - SIPA Columbia University and CEPR; Kroszner Randall - Booth School of Business, University of Chicago

Abstract: Interest rates are at historic lows in advanced nations around the world and markets expect them to stay low for years. Written by four world-renowned macroeconomists, the 17th CEPR-ICMB Geneva Report on the World Economy, "Low for Long? Causes and Consequences of Persistently Low Interest Rates", suggests that real interest rates will eventually return to more normal levels, but in the meantime deflationary traps are more likely, as are financial boom-bust cycles.

Public Investment in a Developing Country Facing Resource Depletion (2015)

Alter Adrian - International Monetary Fund; Ghilardi Matteo F. - International Monetary Fund; Hakura Dalia S. - International Monetary Fund

Abstract: This paper analyzes the tradeoffs between savings, debt and public investment in the Republic of Congo, a developing country with looming oil exhaustibility concerns. Our results highlight the risks to fiscal and capital sustainability of oil exporting countries from large scaling-up in public investment and oil price volatility in view of a projected decline in the oil revenue to GDP ratio. However, structural reforms that improve the efficiency of public investment can allow for a relatively faster buildup of sustainable public capital and sustain higher non-oil growth without adversely affecting the debt ratio or savings. Moreover, the authors show that even if a government pursues prudent fiscal policy that preserves resource wealth and debt sustainability in the face of exhaustible and volatile resource revenues, low public investment quality in the form of a misallocation of resources can hinder attainment of sustainable public capital and positive non-oil growth.

Monetary Policy

The transmission of the ECB's recent non-standard monetary policy measures (2015)

European Central Bank (ECB)

Abstract: This article evaluates the transmission through bank intermediation, bank lending and money of the ECB's non-standard measures announced since June 2014, namely the credit easing package, focusing on the targeted longer-term refinancing operations (TLTROs), and the expanded asset purchase programme (APP), focusing on the public sector purchase programme (PSPP). The results presented suggest that these measures have significantly lowered yields in a broad set of financial market segments, with the effects generally increasing with maturity and riskiness. Both programmes have contributed to a reduction in banks' funding costs, which has incentivised them to pass on the cost relief to final borrowers by granting more credit at better conditions. Overall, the improved credit conditions in the euro area have helped push the monetary policy accommodation through the intermediation chain to reach households and firms.

Fiscal Policy and Budget Management

Debt Sustainability and Economic Convergence of Euro-Area Member States: Challenges and Solutions (2015)

Manasse Paolo - Università degli Studi di Bologna

Abstract: This paper argues that fiscal convergence in the Euro area has been achieved at the expenses of real divergence in unemployment, investment and, at least temporarily, growth. Statistical and econometric analysis support the view that the current fiscal framework has addressed debt sustainability concerns, but has imparted a pro-cyclical bias, which has contributed to economic divergence. The recent flexibility guidelines are a step in the right direction, but they are unlikely to have sizable effects. A reform of the fiscal framework and a mechanism for an intra-European unemployment insurance scheme is proposed.

Fiscal Policy and Inflation in a Monetary Union (2015)

Cardoso-Costa José-Miguel - New University of Lisbon; Lewis Vivien - KU Leuven

Abstract: This paper studies optimal fiscal policies in a small open economy within a monetary union. The government has access to nominal non-state contingent debt and distortionary labour taxes to finance exogenous spending. Price levels differ across countries due to consumption home bias; thus fiscal policy influences inflation and the terms of trade. Prices are flexible. The authors show that, unlike in a country with an independent monetary policy, some variability in labour taxes is optimal. This is true even when the terms-of-trade externality is shut down. While fiscal policy aims at smoothing production distortions, with nominal public debt there is an incentive to use taxes to inflate in bad times when debt levels are high, reminiscent of Chari et al's (1991) optimal monetary policy result.

Fiscal policy adjustments in the euro area stressed countries: new evidence from non-linear models with state-varying thresholds (2015)

De Santis Roberto A. - European Central Bank; Legrenzi Gabriella - Keele University; Milas Costas - Liverpool University

Abstract: In this paper the authors introduce a non-linear model to study the adjustment of fiscal policy variables in Greece, Ireland, Portugal and Spain over the last 50 years, based on endogenously estimated budget deficit-to-GDP thresholds, which vary with fiscal disequilibria, the economic cycle and financial market conditions. The authors find that the budget deficit-to-GDP thresholds were rather high for Greece and Portugal particularly after 1999 and that the fiscal adjustments in "good" times were very different from the adjustments that took place in "bad" times. The authors also found that only in Spain fiscal deficits were reduced in expansionary times. Finally, the authors provide evidence that, under financial market pressure, fiscal authorities relaxed the fiscal deficit-to-GDP threshold for the adjustment in Ireland and Spain and reduced such threshold for the adjustment in Portugal.

Political Economy of Debt and Growth (2015)

Battaglini Marco - Cornell University; Barseghyan Levon - Cornell University

Abstract: The authors present a theory of endogenous fiscal policy and growth. Fiscal policy — debt, income tax, spending on local public goods and public investment — is determined through legislative bargaining. Economic growth depends directly on public investment, private investment in human capital and, via learning-by-doing, labor supply. The model predicts that the economy converges to a balanced growth path in which consumption, private investment, public investment, public goods provision, public debt and productivity grow at the same constant rate. The transition to the balanced growth path is characterized by what the authors call the shrinking government effect: public debt grows faster than GDP, provisions of public goods and infrastructure grow slower than GDP and the tax rate declines. The authors use the model to study the impact of austerity programs which impose a ceiling on the amount of public debt a country can issue.[..]

Fiscal multipliers during consolidation: evidence from the European Union (2015)

Cugnasca Alessandro - European Commission; Rother Philipp - European Commission

Abstract: This paper investigates the impact of fiscal consolidation on economic growth in European Union countries, between 2004 and 2013. We construct a new dataset of exogenous fiscal adjustments, relying on legally binding recommendations issued to countries under Excessive Deficit Procedure, and the authors identify exogenous policy changes by using this dataset as instrumental variable in a GMM framework. The authors estimate the size of the fiscal multiplier both in a linear setting as well as in a state-dependent setting, considering four different circumstances: the state of the business cycle, the degree of openness to trade, the composition of the fiscal adjustment and the presence of a stressed credit market, as manifested by an impaired monetary policy transmission. The authors find that the size of the multiplier varies significantly under the various states: the distribution of multipliers is quite asymmetric, and a few consolidation episodes yield multipliers above one. The authors find that the composition of the fiscal adjustments is crucial in containing the output cost of consolidation, and in determining its persistence. Fiscal adjustments made via cuts to transfers and subsidies, or via tax increases, are usually associated with multipliers at or below unity, even when the economy is in recession. The authors also find evidence of confidence effects when consolidation is made under stressed credit markets and high interest rates. In a small number of episodes, involving open economies benefitting from confidence effects, the authors find that fiscal adjustments seem to be expansionary.

Public Debt in Macroeconomic Analysis

Domestic and international macroeconomic effects of the Eurosystem expanded asset purchase programme (2015)

Cova Pietro - Bank of Italy; Pagano Patrizio - The World Bank; Pisani Massimiliano - Bank of Italy

Abstract: This paper evaluates the domestic and international macroeconomic effects of purchases of domestic long-term sovereign bonds by the Euro system. To this end, the authors calibrate a five-country dynamic general equilibrium model of the world economy. According to our results, the sovereign bond purchases would generate an increase in economic activity and in inflation in the euro area of about one percentage point in the first two years by inducing a fall in the long-term interest rates and an increase in liquidity. International spillovers may be nontrivial and expansionary, depending on the monetary policy stance of the partner countries and on the response of international relative prices.

Bank Lending and the European Sovereign Debt Crisis (2015)

De Marco Filippo - Bocconi University

Abstract: In this paper the author investigates the relationship between the sovereign debt crisis and the credit crunch in Europe. Using data from the European Banking Authority (EBA) on banks' exposure to government debt, the author constructs a bank–specific shock which measures the impact of the sovereign debt crisis on each bank's balance sheet. The author shows that banks more exposed to the sovereign shock tightened credit supply by more than banks that were less exposed. Controlling for aggregate credit demand conditions at the country level, a 1% increase in the sovereign losses-over-total assets ratio leads to a decline in the growth rate of both domestic and foreign loans around 4%. The results are also robust to instrumenting the sovereign exposure with banks' government ownership. Moreover, using syndicated loans data, the author shows that interest rate spreads are around 2% higher for the same firm borrowing from syndicate of banks with different level of sovereign exposures. The data suggest that banks' sovereign exposures mattered for the credit crunch because they increased banks' cost of funding rather than affecting banks' regulatory capital.

On the Exposure of Insurance Companies to Sovereign Risk Portfolio Investments and Market Forces (2015)

Düll Robert - Deutsche Bundesbank; Koenig Felix - London School of Economics & Political Science;
Ohls Jana - Deutsche Bundesbank

Abstract: A sovereign debt crisis can have significant knock-on effects in the financial markets and put financial stability at risk. This paper focuses on the transmission of sovereign risk to insurance companies as some of the largest institutional investors in the sovereign bond market. The authors use a firm level panel dataset that covers large insurance companies, banks and non-financial firms from nine countries in the time period January 1st 2008 to May 1st 2013. The authors find significant and robust transmission effects from sovereign risk to domestic insurers. The impact on insurers is larger than for non-financial firms and slightly smaller than for banks. The authors find that systemically important insurers were more closely linked to the domestic sovereign. Based on European data, the authors show that risks in sovereign bond portfolios are an important driver of insurer risk, which is not reflected in current insurance regulation (incl. upcoming Solvency II in Europe).

The Euro Area Crisis Five Years After the Original Sin (2015)

Orphanides Athanasios - MIT Sloan School of Management, Cambridge

Abstract: Why did Europe fail to manage the euro area crisis and what lessons can be drawn from this failure for Europe's future? Studying the EU/IMF program that was imposed on Greece in May 2010 — the original sin of the crisis — highlights both the nature of the problem and the difficulty in resolving it. The mismanagement can be traced to the flawed political structure of the euro area that permitted governments of some member states to exploit problems in other member states that share the common currency. Undue influence of key euro area governments compromised the IMF's role to the detriment of other member states and the euro area as a whole. Rather than help Greece, the May 2010 program was designed to protect specific political and financial interests in other member states. The ease with which the euro was exploited to shift losses from one member state to another and the absence of a corrective mechanism render the current framework unsustainable. In its current form, the euro poses a threat to the European project.

Articles in reviews/in books

Legal Issues and Conventions

What to Do About Pari Passu (2014)

Buchheit Lee C. - Cleary Gottlieb Steen & Hamilton LLP; Martos Sofia D. - Cleary Gottlieb Steen & Hamilton LLP

Abstract: The pari passu clause was designed as a contractual promise to maintain the legal ranking of an instrument at a level equal (not subordinate) to the borrower's other senior indebtedness in other debt instruments. It was never the intention of pari passu covenants, which in their current form began appearing in syndicated commercial bank loans in the 1970s, to compel borrowers to pay all of their obligations on a ratable basis. If future judicial interpretations of the NML decision conclude that it stands for the proposition that equally ranking debt must be paid ratably, it is likely that pari passu clauses will begin to infiltrate purely domestic debt instruments (where they do not now generally appear).

Books

Public Debt in Macroeconomic Analysis

The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions (2015)

Baldwin Richard - Graduate Institute Geneva and CEPR; Giavazzi Francesco - Bocconi University and CEPR

Summary: The EZ Crisis is a long way from finished. The latest VoxEU eBook presents a consensus view of what caused the Crisis and why. It argues that this was a classic 'sudden stop' crisis – not a public-debt crisis. Excessive, cross-border lending and borrowing among EZ members in the pre-Crisis years – much of which ended up in non-traded sectors – was why Greece's deficit deceit in 2009 could trigger such a massive crisis. The ultimate causes were policy failures that allowed the imbalances to get so large, a lack of institutions to absorb shocks at the EZ level, and poor crisis management.

Web Resources

Core Topics in Debt Management

ICMA Quarterly Report Fourth Quarter 2015

Icma

This Quarterly Report is produced by the Market Practice and Regulatory Policy team at ICMA. It outlines developments in the main areas in which the Association is currently engaged namely: international regulatory reform, short-term markets, primary markets, secondary markets, asset management, capital market products, market infrastructure and macroprudential risk.

Primary Market

Brazil Launches New Project Bond Model to Finance Infrastructure With World Bank Support

The World Bank

At the request of the Brazilian Government, the World Bank developed a new "Project Bond" concept to help attract capital market financing to Infrastructure projects such as roads, railways, airports and ports.

Secondary Market

Dealing with change: Liquidity in evolving market structures

Bank of England

The global system is awash with liquidity. Central banks have increased their balance sheets to record levels by injecting vast amounts of liquid reserves into the system. The global issuance of debt has continued apace, most notably in emerging markets where the stock of non-financial corporate debt outstanding has more than quadrupled to $18trn since 2004.1 And in developed economies such as the UK, quantitative and qualitative measures of credit conditions are continuously improving.[...]

ICMA Electronic Trading Platform (ETP) Mapping Study
Icma - October 2015
European bond market trading is increasingly becoming more electronic. This is due to the natural evolution of trading in bonds and, more recently, also a by-product of regulation. Market participants have a regulatory obligation to evidence best execution and meet transparency obligations, but more importantly need to source and optimise liquidity.[...]

Post Trading

Boletín, volumen LX, número 3, julio-septiembre de 2014
Centro de Estudios Monetarios Latinoamericanos
According to the G20, about 38% of the world population has no access to basic financial services such as accounts savings, loans, insurance, payment services, etc. This condition is associated negatively with social welfare, especially when the above occurs in the low-income population. This can be explained because the access and use of these services increases the chances of developing a culture of saving and spending patterns more stable, and in general to better manage their resources, raising their quality of life.[...]

Multilateral Debt

2015 Annual Meetings of IMF and World Bank: Risks for the new development agenda
Eurodad
The 2015 Annual Meetings of the International Monetary Fund (IMF) and World Bank had offered the opportunity to put some flesh on the bare bones of what is called the 'Means of Implementation' for the Sustainable Development Goals (SDGs).

Bangladesh: Progress Report-Poverty Reduction Strategy Paper - Country Report No. 15/305
International Monetary Fund
This report describe countries macroeconomic, structural, and social policies in support of growth and poverty reduction, as well as associated external financing needs and major sources of financing. [...]

Honduras: First Reviews Under the Stand-By Arrangement and Standby Credit Facility-Press Release; [...] - Country Report No. 15/283
International Monetary Fund
The Executive Board approved a precautionary blended program on December 3, 2014. The program is for a total of SDR 129.5 million (100 percent of quota) and is being supported by a 36-month Stand-By Arrangement (SDR 77.7 million, 60 percent of quota) and a 24-month arrangement under the Standby Credit Facility (SDR 51.8 million, 40 percent of quota). [...]

Pakistan: Eighth Review Under the Extended Arrangement and Request for Waivers of Nonobservance of Performance Criteria-Press Release; Staff Report; and Statement by the Executive Director for Pakistan - Country Report No. 12/278
International Monetary Fund
Extended Arrangement under the Extended Fund Facility (EFF): A 36 month, SDR 4,393 million (425 percent of quota) Extended Arrangement under the EFF was approved by the Executive Board on September 4, 2013 and the seventh review was completed on June 26, 2015, for a total disbursement of SDR 2,880 million. [...]

Republic of Serbia: Second Review Under the Stand-by Arrangement and request for Waivers of Applicability of Performance Criteria-Press Release; Staff Report; Staff Supplement; [...] - Country Report No. 15/296
International Monetary Fund
The economy is gradually recovering from the 2014 recession, supported by strong export performance coupled with a smaller-than-expected fall in consumption. Inflation has remained below the NBS tolerance band due mainly to low imported inflation.

Senegal: Request for a Three-Year Policy Support Instrument-Press Release; Staff Report; and Statement by the Executive Director for Senegal - Country Report No. 15/273
International Monetary Fund
The final review of the 2010-2014 program under the Policy Support Instrument (PSI) was completed in December 2014. The authorities have requested a successor PSI for 2015-2017. Performance under the two previous PSIs was mixed. Fiscal and debt sustainability were broadly achieved, but growth and poverty reduction outcomes were less favorable than initially programmed due to delays in implementing structural reforms. [...]

Stability Bonds for the Euro Area

The Peterson Institute for International Economics

The rules and buffers created in the last few years to enable the euro area to withstand another sudden stop of credit and market-driven panic in one or more of its member states are welcome steps, but they are widely recognized as inadequate. Ubide proposes creating a system of stability bonds in the euro area, to be issued by a new European Debt Agency, to partially finance the debt of euro area countries—up to 25 percent of GDP. […]

Tunisia: 2015 Article IV Consultation, Sixth Review under the Stand-By Arrangement, and Request for Rephasing-Press Release; Staff Report; and Statement by the Executive Director for Tunisia - Country Report No. 15/285

International Monetary Fund

Tunisia's economy has been resilient throughout a protracted political transition and a difficult international economic environment. The country is now facing headwinds from increasing security threats and social tensions, which are offsetting the benefits from the successful conclusion of the political transition, lower international oil prices, and a recovering Europe. [...]

WB/Dominican Republic: More Support to Strengthen Public Financial Management

The World Bank

The World Bank's Board of Executive Directors approved a US$60 million Development Policy Loan (DPL) to the Dominican Republic for its efforts to promote inclusive growth by strengthening management of public expenditures and enhancing the transparency and monitoring of government operations.[...]

Zimbabwe: Second Review Under the Staff-Monitor Program-Press Release; and Staff Report - October 08, 2015

International Monetary Fund

The authorities have demonstrated their commitment to the program by taking important steps towards advancing their macroeconomic and structural reforms, despite increasing economic and financial difficulties.[...]

St. Kitts and Nevis: Ex Post Evaluation of Exceptional Access Under the 2011 Stand-By Arrangement-Press Release; Staff Report; and Statement by the Executive Director for St. Kitts and Nevis - Country Report No. 15/297

International Monetary Fund

Debt peaked at around 160 percent of GDP in 2010, and had been considered unsustainable since 2006. The sharp downturn coinciding with the global financial crisis created a large financing gap forcing a debt restructuring and exceptional access to Fund resources. The programmed mix of financing and adjustment was reasonable—the fiscal adjustment was large and frontloaded, as was the financing from the Fund and through the restructuring.

Legal Issues and Convention

ESMA readies MiFID II, MAR, and CSDR

ESMA

The European Securities and Markets Authority (ESMA published its final technical standards (TS) on some of the most important pieces of post-crisis financial regulation: the Markets in Financial Instruments Directive (MiFID II), the Market Abuse Regulation (MAR) and the Central Securities Depositaries Regulation (CSDR). ESMA's TS translate how the legislation will apply in practice to market participants, market infrastructures and national supervisors. The new technical standards will alter the functioning of European financial markets by increasing their transparency, safety and resilience as well as investor protection.

Ninth progress report on adoption of the Basel regulatory framework

BIS

This report sets out the adoption status of Basel III regulations for each Basel Committee on Banking Supervision (BCBS) member jurisdiction as of end-September 2015. It updates the Committee's previous progress reports, which have been published on a semiannual basis since October 2011.[...]

Raise the Roof: Why the Debt Ceiling Is Hurting America

The Peterson Institute for International Economics

In what has become a regular spectacle in American political theater, the US Congress last week arrived at yet another 11th-hour compromise to avoid hitting the country's debt ceiling and defaulting on its debts. Yet even as another deal is reached, it's confidence in the country's political system—and ultimately its standing as a global economic leader—that gets compromised.

Risk Management Models

Setting up Risk Management Processes in Public Sector Organizations
CEF
Uncertain events can nowadays more than ever jeopardize functioning of organizations and prevent them from achieving their goals. In this context risk management is important tool in managers' hands that helps them deal with risks but public sector organizations still find it challenging to set up and maintain a robust risk management system. It should be of their prime interest to recognize risks (and opportunities), manage them, and set up controls that assure organizational objectives are achieved.

Derivatives

ISDA In Review - October 30, 2015
Isda
A compendium of links to new documents, research papers, press releases and comment letters from the Association.

Accounting, Transparency and Accountability

DMFAS Mission Calendar - November / December 2015
Unctad
The updated list of missions by UNCTAD's Debt Management Financial Analysis System (DMFAS) Programme over the period November / December 2015.

Quarterly National Accounts, Volume 2015 Issue 2
Oecd
The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure and by industry, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, and components of disposable income are all shown at both current and constant prices.[...]

Main Economic Indicators, Volume 2015 Issue 10
Oecd
The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies.[...]

Cross-border Position Statistics
CEF
The recent crisis has put additional pressures on countries for having a clear overview of their international activities. Thus, conducting precise and comprehensive analyses of the balance of payments, foreign direct investment, international investment position, foreign reserves, and external debt is a precondition for understanding the state of the economy, its resilience, and potential threats. The aim of the learning initiative is to introduce internationally comparable statistics methodologies and standards that countries should follow in their reporting for further decision-making.

Peru: Fiscal Transparency Evaluation - Country Report No. 15/294
International Monetary Fund
This report assesses Peru's fiscal transparency practices vis-a-vis the IMF's Fiscal Transparency Code, including the new draft pillar on resource revenue management. The new pillar was released for public consultation in December 2014.

DMO's Programmes and Reports

Debt Management Office Newsletter - October 2015
Cyprus Ministry of Finance
Public debt and financing: - Standard & Poor's upgraded the Republic of Cyprus on the 23rd of September by one notch from B+ to BB- and assigned a positive outlook citing the significant progress shown in the fiscal performance and the removal of capital controls. - The volume of issued Treasury Bills has been reduced significantly by the PDMO as the better than predicted fiscal situation has led to the creation of significant cash reserves. The initial target of maintaining €500 mln of short term debt has been revised to €400 mln, a target that was achieved during the last auction on the 2nd of October. Yields have been reduced significantly with the weighted average yield for 13-week Treasury Bills dropping to 1.58% from 1.87% in September. - Both the IMF and the ESM have decided to disburse the scheduled tranches (total €625 mln) in September/October 2015.

Uruguay Sovereign Debt Report - October 2015
Debt Management Unit – Uruguay
Highlights of the quarterly report issued by the Debt Management Unit of the Uruguayan Ministry of Economy and Finance: - Uruguay issued a new 2027 dollar-denominated global bond and concurrently executed an intraday liability-management operation. The transaction supports the pre-funding policy of the Central Government, while creating a new benchmark in the mid-section of the dollar curve; - DMU swapped foreign currency- denominated multilateral loans to Uruguayan Pesos; - R&I affirmed BBB- and changed rating outlook from Stable to Positive.

Monthly Debt Report - September 2015
Brazilian National Treasury Secretariat
The Monthly Debt Report presents statistics and relevant data on Federal Public Debt – DPF. The publication disclosure data on issuances, redemptions, outstanding debt evolution, average maturity, maturity profile, average cost and others for both domestic and external debt from Brazilian National Treasury responsibility. Besides that, it brings information about the Treasury Direct Program – a public securities retail sales program – and a periodic Annual Borrowing Plan assessment.

Monthly Newsletter of the Ministry of Finance, Japan - November 2015
Japanese Mof
The 38th meeting of the Advisory Council on Government Debt Management was held on October 21, 2015. The agenda was as follows: 1. What's New Monthly Topic IR Special Office; 2. JGB Primary Market; 3. The Auctions for Enhanced-Liquidity and JGB Buy-Back; 4. JGB Secondary Market; 5. Investor Trends and JGB Outstanding; 6. Economic and Financial Trends; 7. Information.

Coordination with other Policies and Operations

Puerto Rico: A Flash of Federal Ambition
The Peterson Institute for International Economics
After months of fielding criticism for standing idly by while Puerto Rico sank under a $72 billion heap of debt, the Obama administration is getting creative. On October 21, the US Treasury, the Department of Health and Human Services (HHS), and the National Economic Council (NEC) released a joint proposal for federal bankruptcy legislation [pdf] to restructure all of Puerto Rico's debts. Debt relief would come in exchange for fairly intrusive federal oversight, combined with Medicaid reform and federal tax relief to help mend the island's fraying social safety net.

Turks and Caicos Islands: Financial Sector Assessment Program - Financial System Stability Assessment - Country Report No. 15/282
International Monetary Fund
Establishing a stable financial system with a sound oversight framework is critical for an offshore financial center such as Turks and Caicos Islands (TCI)—a British Overseas Territory. Although the economy relies mostly on tourism, the financial system's (largely offshore) assets amount to about 450 percent of GDP.

Monetary Policy

Beyond zero rates and unconventional monetary policy
BIS
Panel remarks at the Sixth Annual Conference organised by the Central Reserve Bank of Peru and the Reinventing Bretton Woods Committee, on "Monetary and financial shifts: challenges and possible outcomes", held in Lima on 6th October 2015.

Subnational Bond Markets

Supplements to the Statistical Bulletin - Monetary and Financial Indicators - Local Government Debt No. 57 - 2015
Bank of Italy
This Supplement to the Statistical Bulletin contains detailed information on local government debt (consolidated and unconsolidated)for to the period 2009-2014, and also includes data for the first half of 2015. [...]

Best Practices Publications

Managing debt effectively and sustainably
thecommonwealth.org

Unsustainably high debt cripples economies and impoverishes people. Globally, debt has increased by more than 40 per cent in the seven years following the 2007–2008 financial crisis and is still growing.[...]

Public Debt in Macroeconomic Analysis

[The Heat Is On: How Climate Change Can Impact Sovereign Ratings]
Standard & Poor's
Record-beating warm weather worldwide so far in 2015 could make it the hottest year on record. This is fitting climatic context ahead of the 2015 U.N. Climate Change Conference taking place in Paris over next two weeks. Earth is warmer now than it has been for over 90% of its 4.6 billion year history, and there's no sign of any slowdown (McGuire, 2014). The British Met Office estimates that global temperatures between January and September of this year were just over 1 degree Celsius above the 1850-1900 average--halfway to the 2 degrees Celsius increase from that time that many governments have committed to as a benchmark limit to avoid catastrophic levels of warming. [...]

[Financial Stability Report No. 2 – 2015]
Bank of Italy
Global risks are on the rise - The international environment is growing more uncertain. The slowdown in China and the other emerging economies has affected the global outlook for growth and could generate tensions in the financial, commodities and foreign exchange markets. [...]

[Report on financial structures]
ECB
The ECB Report on Financial Structures (RFS) in the euro area reviews the main structural features of and developments in the broader euro area financial sector. Like the ECB Banking Structures Report (BSR), which was published until 2014 and can be seen as a predecessor of the RFS, the RFS has a clear structural focus, thereby serving as a complement to the biannual ECB Financial Stability Review (FSR) which focuses more on cyclical factors.

[Issues in emerging market economies]
BIS
Over the last year, growth in all the major emerging market regions was surprisingly strong (Table III.1). The already healthy rates observed in 2003 were exceeded, and growth reflected a better balance between external and domestic demand.[...]

[OECD Economic Surveys: Brazil 2015]
Oecd
This 2015 OECD Economic Survey of Brazil examines recent economic developments, policies and prospects. The special chapters cover: Strengthening the industrial sector and Improving health policies.[...]

[OECD Economic Outlook, Volume 2015 Issue 2]
OECD
This OECD Economic Outlook analyses the current economic situation and examines the economic policies required to foster a sustained recovery in member countries. The present issue covers the outlook to end 2017 for both OECD countries and selected non OECD economies.

[Angola: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Angola Country Report No. 15/301]
International Monetary Fund
Angola's macroeconomic environment is challenging. The oil price shock has significantly reduced fiscal revenue and exports, bringing to the forefront the need to address more forcefully vulnerabilities and diversify the economy, and better manage oil revenue volatility. [...]

[Australia: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Australia - Country Report No. 15/274]
International Monetary Fund
Australia has enjoyed exceptionally strong income growth for the past two decades. But the waning resource investment boom and sharp fall in the terms of trade have brought this to a halt.[...]

[Bosnia and Herzegovina: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Bosnia and Herzegovina - Country Report No. 15/298]

International Monetary Fund

Bosnia and Herzegovina (BiH) has made considerable progress in the last few years in reducing internal and external imbalances. Moreover, after several starts and stops since the global financial crisis the economic recovery is showing signs of taking a firmer hold. Growth is expected to rebound to over 2 percent this year, up from just over 1 percent last year when the country was hit by massive floods.

Democratic Republic of the Congo: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Democratic Republic of the Congo - Country Report No. 15/280

International Monetary Fund

Despite DRC's abundant natural resources and its robust growth and overall strong macroeconomic performance of the past five years, fiscal space remains limited and poverty widespread. While key social indicators improved, DRC will likely not achieve any of the Millennium Development Goals (MDGs) by 2015. [...]

Ecuador: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Ecuador

International Monetary Fund

Article IV discussions with Ecuador were conducted on-site for the first time since 2007 (Annex I). After growing at an average of about 4½ percent over the past decade—on the wave of high oil prices, a strong public investment agenda, and the anchor of full dollarization—the economy has been hit by significant external shocks since late 2014. The sharp decline in oil prices and significant real exchange rate appreciation have undercut exports and fiscal revenues. [...]

Namibia: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Namibia - Country Report No. 15/276

International Monetary Fund

Namibia has achieved robust growth with price stability, though high unemployment and inequality persist. Its expansionary fiscal policy while contributing to job creation has increased pressures on external balances, lowering international reserves to 1½ months of imports. [...]

The Federal Democratic Republic of Ethiopia: 2015 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for The Federal Democratic Republic of Ethiopia - Country Report No. 15/300

International Monetary Fund

Ethiopia's state-led development model has delivered rapid economic growth, reduced poverty, and improved social welfare. However, structural transformation has proceeded less quickly than planned, and slow export growth has increased external vulnerabilities. [...]

Network News

From January 2011 the "Network News" section is present also in the *Public area* of the Network's website. The Partners can find *daily news* (20.720 items inserted by the Secretariat since January 2011) extracted from best online newspapers and info providers and classified by geographical areas.

Annual Reports & Guidelines go to the *"Information Corner"* on www.publicdebtnet.org

Events and Courses

Newly uploaded

01 October - 1 December 2015 - online Conference
The European Crisis

02 November 2015 - web-based
Fundamentals of the Derivative Markets

09 November 2015 - web-based
Fundamentals of Business Finance

25 November 2015 - London, UK
Markets in Financial Instruments Directive II/Regulation

03 December 2015 - 399 Park Avenue, 12th Floor (at 53rd Street) - New York City
2015 EMTA Annual Meeting in NYC

18 January 2016 - e-learning
Debt Management Performance Assessment (DeMPA)

25 April 2016 - e-learning
Debt Management Performance Assessment (DeMPA)

Previously signaled

01 December 2015 - Kuala Lumpur,Malaysia
Basel III: Implementing the New Global Regulatory Framework

01 December 2015 - Kuala Lumpur ,Malaysia
Business Continuity Planning and Operational Risk Management for Central Banks

01 March 2016 - London ,UK
Central Banking Awards 2016

Communication Corner

At the link below, Partners can find details on the *Philippines* study visit held on February 2014 at the Italian Ministry of Economy and Finance premises.

http://www.publicdebtnet.org/public/MoreAboutUs/Study/

REMINDER…

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.

Some figures

On 24th November 2015, the number of total resources of the PDM Network website is 27.492 (of which 20.720 news, 2.957 papers and articles in reviews and books, and 2.606 webresources). Registered Members are 807, coming from 117 countries. 439 Partners belong to sovereign debt management institutions of emerging and advanced countries. This newsletter is sent to 606 Partners.

Special thanks

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Participating Institutions in the PDM Network

OECD

Australian OFM, Austrian DMA, Belgian DMA, Belgian Central Bank, Canadian Foreign Affairs and International Trade, Canadian Government, Chilean Central Bank, Chilean MOF, Czech Central Bank, Czech Mof, Danish DMO, Danish Central Bank, Danish Mof, Dutch Central Bank, Dutch DMA, Dutch MoF, Finnish Treasury, Finnish MoF, French Central Bank, French DMA, French MoF, German Central Bank, German MoF, German Finance Agency, Greek DMA, Greek MoF, Greek Central Bank, Hungarian DMA, Hungarian MoF, Hungarian National Bank, Icelandic DMA, Irish NTMA, Irish MoF, Israeli MoF, Israeli Central Bank, Italian Development Co-operation Office, Italian Ministry of Foreign Affairs, Italian MoF, Italian Senate, 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, Slovenian MoF, Spanish Central Bank, Spanish MoF, Swedish DMO, Swedish Mof, Swiss State Secretary for Economic Affairs SECO, Turkish Treasury, US GAO, US Treasury, UK Central Bank, UK DMO, UK Treasury.

Non-OECD

Afghan Mof, Albanian Mof, Angolan National Bank, argentine Central Bank, Argentine MoF, Bangladeshi MoF,The Audit Board of The Republic of Indonesia, Autonomous Sinking Fund of Cameroon, Barbados Central Bank, Bosnia and Herzegovina Federal Ministry of Finance, Brazilian Central Bank, Brazilian MoF, Bulgarian MoF, Chinese MoF, Colombian MHCP, Cypriot Central Bank, Cypriot MoF, Dubai Government, Dubai MoF, Eastern Caribbean Central Bank, 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, Jordanian Central bank, Kenyan Central Bank, Kenyan MoF, , Latvian DMO, Lebanese MoF, Lesotho Central Bank, Lesotho MoF, Lithuanian MoF, Republic of Macedonia MoF, Malawian Reserve Bank, Maldives MoF, Maltese Treasury, Maltese Central Bank, Mauritius Ministry of Finance and Economic Development, Moldovan MoF, Moldovan Court of Accounts, Moroccan MoF, Mozambique Ministry of finance, National Analytical Centre of the Government of Kazakhstan, Nicaraguans Ministry of Finance and Public Credit, Nigerian DMO, State Bank of Pakistan, Pakistani MoF, Papua New Guinean Treasury, Paraguayan Ministry of Finance, Philippine Bureau of the Treasury, Romanian MoF, Romanian Central Bank, Romanian Court of Accounts, Rwandan MoF, Sain Kitts & Nevis MoF, Santa Lucia Ministry of Finance Economic Affairs and National Development, Serbian Mof, Singaporean MoF, Solomon Island Central Bank, Solomon Islands MoF, South African National Treasury, South Korean MoF, Bank Of Korea, Sri Lanka Central Bank, Swaziland's MoF, Tanzanian MoF, Thai Central Bank, Thai Mof, The People's Bank of China, Ugandan Central Bank, United Arab Emirates MoF and Central Bank, Uruguayan MoF, Vietnamese Mof, Zimbabwean DMO.

Multilateral Institutions

ADB-Asian Development Bank, African Development Bank Group, African Forum and Network on Debt and Development (Afrodad), Asian Development Bank Institute, CEF-Center of Excellence in Finance, Commonwealth Secretariat, Debt Relief International, European Bank EBRD, European Central Bank, European Commission, Inter-American Development Bank (IADB), International Monetary Fund (IMF), International Finance Corporation (IFC), International Monetary Fund (IMF), MEFMI, OECD, West African Institute for Financial and Economic Management (WAIFEM), World Bank, United Nations Conference on Trade and Development (UNCTAD).

Universities

Columbia University, CRIEP (Italy), Duke University's Fuqua School of Business, Harvard University, Harvard Business School, Johns Hopkins University, London Business School, Mays Business School at Texas A&M University, National Chengchi University, National University of Science and Technology, Norwegian School of Economics and Business Administration, Stanford University, The George Washington University, University "Dunarea de Jos" Galati – Romania, University of Bologna, University of Brussels, University of California, University of Chicago, University of Colorado, University of London Birkbeck, University of Maryland, University of Milan, University of Molise, University of Padua, University of Rome "La Sapienza", University of Rome "Tor Vergata", University of Tokyo, University of Tuzla, University of Vienna, University of Viterbo "La Tuscia".

Other Institutions

Afrifocus Securities; Association for Financial Markets in Europe (AFME), Barclays Capital, BE Berlin Economics GmbH, Belgrade Banking Academy, Business Monitor International Limited, Cass Business School, CCM - Carolina Capital Markets, Centre for Planning and Economic Research, Crown Agents, CfC Stanbic Bank, Colchester Global Investors, Comitè de Inversiones Extranjeras, Concorde Capital, Devfin Advisers AB, DIFC-Dubai International Financial Centre, Digital Bridge Institute, Econviews, Euromoney, Exchange Data International Limited, Finance for Development-FMO, FTI, HSBC, International Capital Market Association (ICMA), International Social-Economic Development for Africa (ISEDA), Institut d'Anàlisi Econòmica (CSIC), Japan Bank for International Cooperation, JCVP Consulting, Johannesburg Stock Exchange Limited (JSE), KFW Bankengruppe, Korea Bond Pricing, Linus Capital, MAK Azerbaijan Ltd, Mckinsey & Company, Inc. International, Michele Robinson Consult, Morgan Stanley, NEDBANK, Newstate Partners LLP, Oxford Policy Management (OPM), Pragma Corporation, Public Debt Finance, Reykjavik Academy, Századvég Economic Research, Sifma-Epda, Storkey & Co. Ltd., The ONE Campaign, Tudor Investment Corporation, United Bank For Africa (UBA) PLC., U.S. Agency for International Development (USAID).