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>> PDM Network

>> Emerging Markets Weekly Newsletter

>> Bimonthly Newsletter

PDM NETWORK *Newsletter*

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This bimonthly newsletter lists all papers, reports, courses and other events concerning public debt management recently uploaded by the PDM Network Secretariat in the site www.publicdebtnet.org. The documents which the PDM Network Secretariat have found most interesting are highlighted with a grey background.

The PDM Network Newsletter is published on January, March, May, July, September and November.

The PDM Network Secretariat welcomes cooperation on information published on the website. Please feel free to **suggest any documents, news and events** that you think are relevant to the management of public debt at the following email address: publicdebtnet.dt@tesoro.it.

Contents

Highlight

Less than one month remaining for the April 5, 2019 deadline for papers' submission for the Public Debt Management Conference – Paris September 4-5, 2019
Public Debt Management Network
Proposals across topics relevant to public debt management are welcome and may be submitted in the form of an abstract with preliminary findings and a supporting outline, or a working paper.
Topics can cover institutional and legal frameworks, financial modeling and application for risk management in public debt management, coordination of public debt management with other public policies, and use of innovative financial technologies and instruments in the issuance or processing of debt transactions. The conference aims at building, sharing and developing knowledge on public debt management. It is among the few events specifically aimed at promoting dialogue among policy makers (debt managers, central bankers, regulators), academics and market practitioners (investors,

dealers, market infrastructures' managers), to encourage knowledge sharing and collaboration across organizational and disciplinary boundaries, and to foster the development and dissemination of best practices in public debt management. **Read more** **TAGS:** **Cost and Risk**; **Sovereign debt market**; **Contingent Liabilities**; **OECD**; **World Bank**; **PDM network**

Special Focus

A Look Inside the Mind of Debt Managers - A Survey on Contingent Liabilities Risk Management
Andrew Lee and Fritz Bachmair - World Bank
This paper is a product of the Financial Advisory and Banking Department. It is part of a larger effort by the World Bank to provide open access to its research and make a contribution to development policy discussions around the world. Governments around the world are increasingly exposed to fiscal risks. Debt levels have risen, and debt sustainability has been challenged in many countries. With the potential to further impair debt sustainability, fiscal risks from contingent liabilities have gained attention. This paper sets out to identify how debt managers perceive the importance of contingent liabilities in their countries, their governments' capacity in managing risks, and the risk management practices employed. **Read more** **TAGS:** **Debt Policy**; **Cost and Risk**; **Debt sustainability**; **Contingent Liabilities**

Inaugural Cash Flow Forecasting and Cash Management Workshop
World Bank
The World Bank Treasury - Public Debt Management Advisory Group - organized its first workshop on "Cash Flow Forecasting and Cash Management" hosted by the Ministry of Finance of FYR Macedonia from September 17th to 21st, 2018 in Skopje, Republic of North Macedonia. This workshop was developed and delivered under the Government Debt and Risk Management (GDRM) Program supported by the State Secretariat for Economic Affairs (SECO) of Switzerland.
The five-day workshop focused on cash flow forecasting and cash management by central governments, covering forecasting of revenue and expenditure, stress testing of projections, coordination between cash and debt management as well as the options to invest excess cash in the market. **Read more** **TAGS:** **Cash Management**; **World Bank**

Sovereign borrowing outlook for OECD countries, 2007 to 2019
OECD
This report examines net and gross sovereign borrowing in OECD countries from 2007 to 2019. It first looks at net and gross borrowing needs of OECD governments in the context of fiscal developments. It then considers recent trends in central government marketable debt in the OECD area and central government debt ratios for groups of selected OECD countries. Finally, the report examines funding strategies and growing issuance of debt with 30 or more years of maturities. This report is part of the forthcoming 2019 edition of the Sovereign Borrowing Outlook which will be released during the Global Forum on Public Debt Management on 23 April 2019. **Read more** **TAGS:** **Debt Policy**; **Debt Statistics**; **Debt Forecasts**; **OECD**

Webinar on Buyback Operations: similar stories from different perspectives
World Bank
On January 24, 2019, a webinar on Buyback Operations was organized by the World Bank Treasury, Financial Advisory and Banking. Buyback operations allow Treasuries to withdraw securities from the market before their maturity date against payment in cash. These operations are a useful tool that help sovereign debt managers mitigate refinancing risk, increase the liquidity of government securities and enhance price transparency. This webinar illustrated three different uses of buybacks. Ms. Camila Erazo, Head of Public External Funding from the Ministry of Finance of Columbia, presented the Colombian experience; a large buyback operation conducted in October 2018, dealing with the accumulation of redemptions in this and the next few years. Mr. Tenzing Sharchok and Ms. Bozena Krupa Giza from the World Bank Treasury, illustrated the World Bank acting as an agent for a sovereign wanting to retire securities from the international capital market when these are getting close to maturity. They also presented operations routinely offered to dealers giving them the possibility of selling back relatively illiquid MTNs. **Read more** **TAGS:** **Buybacks & Exchanges; Cash Management; Market Liquidity; Cost and Risk; World Bank**

Documents

Debt Policy

Guidelines for public debt management 2019
Italy's Ministry of Economy and Finance
In line with a well-consolidated practice, the Department of Treasury presents the Public Debt Management Guidelines for 2019. The document aims at providing participants in the Italian public debt market with both quantitative and qualitative information on the issuance and management of government securities for the next twelve months. In particular, details are provided as to issuance plans for the various segments and maturities, as well as the approach that will be adopted in order to satisfy the strategic needs of the Treasury as far as the management of the main risks and changes in market conditions over the course of the year are concerned. The 2018 Public Debt Report that will be published in 2019 will focus on all debt management profiles during 2018 within the context of financial markets and public finance of the period. **TAGS:** **Debt Policy**; **Cost and Risk**; **Primary market**; **Secondary Markets**; **Cash Management**

Cost and Risk

A Joint Foreign Currency Risk Management Approach for Sovereign Assets and Liabilities (2019)
M.Coskun Cangoz, Olga Sulla, Chun Lan Wang, Christopher Dychala - World Bank
An asset and liability management framework for managing risks arising from sovereign foreign exchange obligations requires a joint analysis of (i) the external financial liabilities resulting from a country's sovereign debt and (ii) the foreign exchange assets of its central bank. Governments often issue sizable amounts of debt denominated in foreign currencies, subjecting their fiscal positions to foreign exchange volatilities. Prudent management of a sovereign's foreign exchange position under an asset and liability management framework enables

governments to mitigate risks at the lowest possible cost, hence increasing resilience to external shocks. Based on the challenges associated with the implementation of an asset and liability management framework, this study recommends a practical approach that includes analysis of the foreign exchange positions of central bank reserves and central government debt portfolios and optimization of the net position. The proposed model is tested, using the foreign exchange reserve and external debt data of seven countries (Albania, Ghana, FYR Macedonia, South Africa, the Republic of Korea, Tunisia, and Uruguay). The paper employs quantitative methods to explore the impact of an overarching asset and liability management strategy and integrated approach on the efficient management of foreign exchange risk. It provides policy recommendations on ways to minimize the risk of foreign exchange mismatches and increase the return on foreign exchange reserves. **TAGS:** **Cost and Risk**; **Foreign Debt**; **Sovereign ALM; Contingent Liabilities**

Secondary Markets

The Future of China's Bond Market **(2019)**

Alfred Schipke, Markus Rodlauer, and Zhang Longmei – IMF

China's bond market is destined to play an increasingly important role, both at home and abroad. And the inclusion of the country's bonds in global indexes will be a milestone for its financial market integration, bringing big opportunities as well as challenges for policymakers and investors alike. This calls for a good understanding of China's bond market structure, its unique characteristics, and areas where reforms are needed. This volume comprehensively analyzes the different segments of China's bond market, from sovereign, policy bank, and credit bonds, to the rapidly growing local government bond market. It also covers bond futures, green bonds, and asset-backed securities, as well as China's offshore market, which has played a major role in onshore market development. **TAGS:** **Secondary markets**; **Primary market**; **Sovereign debt market**; **Sovereign bonds yields**

The Long-Run Determinants of Indian Government Bond Yields **(2019)**

Tanweer Akram and Anupam Das - Thrivent Financial and Mount Royal University

This paper investigates the long-term determinants of the nominal yields of Indian government bonds (IGBs). It examines whether John Maynard Keynes' supposition that the short-term interest rate is the key driver of the long-term government bond yield holds over the long run, after controlling for key economic factors. It also appraises if the government fiscal variable has an adverse effect on government bond yields over the long run. The models estimated in this paper show that in India the short-term interest rate is the key driver of the long-term government bond yield over the long run. However, the government debt ratio does not have any discernible adverse effect on IGB yields over the long run. These findings will help policy makers to (i) use information on the current trend of the short-term interest rate and other key macro variables to form their long-term outlook about IGB yields, and (ii) understand the policy implications of the government's fiscal stance. **TAGS:** **Secondary Markets**; **Sovereign bonds yields**; **Debt and fiscal/monetary policies**

Whose (fiscal) debt is it anyway? (2019)

Maria Demertzis and David Pichler – Bruegel

The authors map how much fiscal debt is in the hands of domestic and foreign holders in the euro area. While the market for debt was much more international prior to the crisis, this trend has since been reversed. At the same time, central banks have become important holders of fiscal debt. **TAGS:** **Secondary Markets**; **Sovereign debt exposure**; **Institutional Investors**

The impact of Government Debt Supply on Bond market liquidity: an empirical analysis of the Canadian market **(2018)**

Jeffrey Gao, Jianjian Jin, Jacob Thompson - Bank of Canada Oxford University

This paper finds that Government of Canada benchmark bonds tend to be more illiquid over the subsequent month when there is a large increase in government debt supply. The result is both statistically and economically significant, stronger for the long-term than the short-term sector, and is robust when other macro factors are controlled for. The result is consistent with the interpretation that risk-averse dealers tend to provide less liquidity to the market when facing increased duration risks brought by large debt issuance. The fact that the newly issued bonds are much less liquid may also contribute to the impact of debt supply on market liquidity. **TAGS:** **Secondary Markets**; **Primary market**; **Market Liquidity**

Sovereign Debt, Default Risk, and the Liquidity of Government Bonds **(2018)**

Gaston Chaumont - Pennsylvania State University

The secondary market for sovereign bonds is illiquid and the liquidity is endogenous. Such endogenous liquidity has important effects on the credit spread and the probability of default. To study equilibrium implications of such liquidity, I integrate directed search in the secondary market into a macro model of sovereign default. The model generates liquidity endogenously because investors in the secondary market face a trade-off between the transaction costs and the trading probability. This trade-o¤ varies with the aggregate state of the economy, creating a time-varying liquidity premium over the business cycle. I show that trade shows in the secondary market significantly affect the price of sovereign bonds and amplify the effect of default risk on credit spreads. The importance of liquidity in the secondary market increases when the economic conditions of the issuing country worsen. Illiquidity increases with default risk and accounts for a sizable fraction of credit spreads, ranging from 10% to 50%. **TAGS:** **Secondary Markets**; **Market Liquidity**; **Sovereign defaults**; **Sovereign risk premia**

Active Debt Management

Alternative Futures for Government of Canada Debt Management **(2018)**

Corey Garriott, Sophie Lefebvre, Guillaume Nolin, Francisco Rivadeneyra, Adrian Walton - Bank of Canada

This paper presents four blue-sky ideas for lowering the cost of the Government of Canada's debt without increasing the debt's risk profile. The authors argue that each idea would improve the secondary-market liquidity of government debt, thereby increasing the demand for government bonds and thus lowering their cost at issuance. The first two ideas would improve liquidity by enhancing the active management of the government's debt through market operations used to support the liquidity of outstanding bonds. The second two ideas would simplify the set of securities issued by the government, concentrating issuance in a smaller set of bonds that would each be more highly traded. The authors discuss the ideas and give an account of the political, legal and operational impediments. **TAGS:** **Cost and Risk**; **Sovereign bonds yields**; **Market Liquidity**

Subnational Debt

[Improving Subnational Government Development Finance in Emerging and Developing Economies: Toward a Strategic Approach](#) **(2019)**

Paul Smoke - New York University

Considerable attention has been given to enhancing subnational development finance in response to the 2008 global financial crisis and recent global development agendas, including the Sustainable Development Goals, Financing for Development, and Habitat III/New Urban Agenda. Much work on this topic is fragmented, focusing on specific elements of development finance: fiscal transfers, capital market access, public-sector lending agencies, or public-private partnerships. Most countries, however, have a range of subnational governments with varying needs and capacities that require different and evolving mixes of development finance mechanisms. Enabling greater subnational borrowing is often desirable but requires adoption of other reform policies to improve the fiscal capacity and creditworthiness of subnational governments over time. This paper reviews the rationale and potential for improving subnational development finance, outlines the overall landscape of institutional arrangements available for this purpose, and considers broad challenges involved. Based on a review of global practice and experience in selected Asian developing countries with a range of special entities and innovations to enhance subnational investment, it proposes a more integrated, strategic approach to building subnational development finance. **TAGS: Subnational debt**; **Bond market development**; **Best Practices**

Financial Analysis

Interest rates and foreign spillovers **(2019)**

Roberto A. De Santis, Srečko Zimic - European Central Bank

The authors show that medium-term interest rates in the euro area, Japan, UK and US are affected by domestic and foreign shocks. They find that US rates are the main source of spillovers globally and are less exposed to foreign shocks. Foreign spillovers to European rates were negligible only during the sovereign debt crisis and the introduction of more aggressive monetary policies by the ECB. The authors identify causal relations among asset prices through structural vector autoregressions (SVAR) and magnitude restrictions. They use preliminary regressions on event days to estimate key parameters employed to constrain the structural parameter space of the SVAR. **TAGS: Financial Analysis**; **Sovereign bonds yields**

The Effects of Macroeconomic, Fiscal and Monetary Policy Announcements on Sovereign Bond Spreads: An Event Study from the EMU **(2019)**

António Afonso, João Tovar Jalles, Mina Kazemi - ISEG University of Lisbon, Centre for Globalization and Governance Lisbon

The authors assess the impact of announcements corresponding to different fiscal and monetary policy measures on the 10-year sovereign bond yield spreads (relative to Germany) of the 10 EMU countries during the period 01:1999 - 07:2016. Implementing pooled and country-fixed effects OLS regressions, they find that the European Commission's (EC) releases of the excessive deficit procedure significantly affect the yield spreads. The EC releases of higher debt and better budget balance forecasts contribute to the rise and the decline of spreads, respectively. Moreover, they find that the announcements of the ECB's key interest rates together with the longer-term refinancing operations (LTROs) and the first covered bond purchase programme (CBPP1) negatively affect sovereign yield spreads in authors' sample of EMU countries. **TAGS:** **Financial Analysis**; **Debt and fiscal/monetary policies**; **Sovereign risk premia**

Sovereigns and Financial Intermediaries Spillovers **(2019)**

Hamid R Tabarraei, Abdelaziz Rouabah , Olivier Pierrard - International Monetary Fund, Banque Centrale du Luxenbourg

The authors examine the spillover effects between sovereigns and banks in a model with a heterogeneous banking system. An increase in sovereign's default risk affects financial intermediaries through two channels in this model. First, banks' funding costs might increase, inducing higher interest rates on loans and bonds and a cut back in these assets. Second, financial regulator's risk-weighted asset framework would assign higher weights to lower quality assets, implying a portfolio rebalancing and more deleveraging. While capital adequacy requirements weaken the impact of shocks emerging from the real economy, they amplify the effect of shocks on banks' balance sheets. **TAGS:** **Financial Analysis**; **Institutional Investors**; **Sovereign debt exposure**

The Limit of Evil: Effects of Inflation and Public Debt on Capital Market Development **(2019)**

David Leung, Alfred Wong, Jiayue Zhang, Wenzhe Li - Hong Kong Monetary Authority, Tsinghua University

It is almost self-evident that capital markets can thrive only in a benign macroeconomic environment. What is often overlooked is that malign macro factors such as inflation and government debt, provided that they are kept under control, can have their bright sides. Previous studies typically presume that the impact of inflation or government debt on capital market development is monotonic, thus precluding the possibility that these factors could be beneficial within a certain limit or threshold. In this study, the authors take into account this possibility. Authors' study finds an inverted U-shaped relationship between inflation and the size of the stock market. Hence, inflation within a certain limit may act as a lubricant to the market and help lower the cost of capital in real terms. However, when inflation is too high, long-term investment decisions would be difficult, which is detrimental to stock market growth. An inverted U-shaped relationship is also found between the size of the government bond market and that of the corporate bond market. This suggests that public debt under a certain threshold can benefit corporate bond market development, supporting the notion that the sovereign yield curve plays an important role in pricing private sector debt securities. However, excessive public debt would stifle it. **TAGS:** **Financial Analysis**; **Bond market development**; **Sovereign bonds yields**

Sovereign Bonds Since Waterloo **(2019)**

Josefin Meyer, Carmen M. Reinhart, Christoph Trebesch - Kiel Institute Germany, Harvard University USA

This paper studies external sovereign bonds as an asset class. The authors compile a new database of 220,000 monthly prices of foreign-currency government bonds traded in London and New York between 1815 (the Battle of Waterloo) and 2016, covering 91 countries. Authors' main insight is that, as in equity markets, the returns on external sovereign bonds have been sufficiently high to compensate for risk. Real ex-post returns averaged 7% annually across two centuries, including default episodes, major wars, and global crises. This represents an excess return of around 4% above US or UK government bonds, which is comparable to stocks and outperforms corporate bonds. The observed returns are hard to reconcile with canonical theoretical models and with the degree of credit risk in this market, as measured by historical default and recovery rates. Based on authors' archive of more than 300 sovereign debt restructurings since 1815, the authors show that full repudiation is rare; the median haircut is below 50%. **TAGS:** **Financial Analysis**; **Sovereign defaults**; **Sovereign risk premia**; **Debt Restructuring; Sovereign bonds yields**

On money, debt, trust and central banking (2019)

Claudio Borio – BIS

This essay examines in detail the properties of a well-functioning monetary system - defined as money plus the mechanisms to execute payments - in both the short and long run, drawing on both theory and the lessons from history. It stresses the importance of trust and of the institutions needed to secure it. Ensuring price and financial stability is critical to nurturing and maintaining that trust. In the process, the essay addresses several related questions, such as the relationship between money and debt, the viability of cryptocurrencies as money, money neutrality, and the nexus between monetary and financial stability. While the present monetary system, with central banks and a prudential apparatus at its core, can and must be improved, it still provides the best basis to build on. **TAGS:** **Financial Analysis**; **Financial stability**

From cash- to securities-driven euro area repo markets: the role of financial stress and safe asset scarcity (2019)

Claus Brand, Lorenzo Ferrante, Antoine Hubert – ECB

Focusing on repo specialness premia, using ISIN-specific transaction-by-transaction data of one-day maturity repos, the authors document a gradual shift from cash- to securities-driven transactions in euro area repo markets over the period 2010-2018. Compared to earlier studies focusing only on specific sub-periods or market segments the authors extend, illustrate, and validate evidence on financial frictions that are relevant in driving repo premia: controlling for a comprehensive range of bond-market specific characteristics, the authors show that repo premia have been systematically affected by fragmentation in the sovereign space, bank funding stress, and safe asset scarcity. These channels exhibit very strong country-specific differences, as also reflected by large discrepancies in country-specific interest rates on General Collateral. To ensure robustness of authors' empirical findings, the authors apply panel econometric and data mining approaches in a complementary and mutually informative way. **TAGS:** **Secondary Markets**; **Repo market**; **Financial Analysis**

Maturity structure and Debt renegotiation in Sovereign Bonds (2018)

Taghi Farzad - University of California

This paper develops a model of endogenous default with debt renegotiation for emerging economies. A small open economy faces a stochastic stream of income. The government can issue short and long term bonds and makes decision on behalf of the residents of the borrowing country. Lenders are risk-neutral and operate in a perfectly competitive financial market. Upon default, the borrowing country loses access to the financial markets and will not be able to borrow any longer. The defaulted country has to pay off the principal and interest of the restructured debt to regain access to the credit market. Debt restructuring is modeled by a Nash bargaining game. The resulted equilibrium haircut is directly related to the debt level. This feature results in a default value function that flattens out after an endogenous threshold; consequently default happens at higher debt levels compared to models without debt renegotiation. The model is calibrated to capture the default episodes in Argentina. The proposed model has several advantages over extant literature. First, the model statistics closely match the observed values. This is particularly the case for the resulted interest rate distributions for short and long term bonds, compared to previous literature. Providing a precise interest rate distribution is crucial as finding the optimal maturity structure relies on it. Furthermore, interest rates can be an indicative of financial crisis. The paper finds that endogenous debt renegotiation is an important mechanism in generating more realistic fluctuations of the interest rate. The proposed model can be used as a policy tool to predict and understand dynamics of financial crises related to debt default. **TAGS:** Debt Restructuring; Sovereign defaults; Financial Analysis

Debt Crisis

The euro crisis in the mirror of the European Monetary System (2019)

Giancarlo Corsetti, Barry Eichengreen, Galina Hale, Eric Tallman - University of Cambridge, University of California, Berkeley, Federal Reserve Bank of San Francisco

Why was recovery from the euro area crisis delayed for a decade? The explanation lies in the absence of credible and timely policies to backstop financial intermediaries and sovereign debt and to thereby prevent problems in banks and bond markets from feeding on one another. This column adds light and colour to this analysis, contrasting recent experience with the 1992-3 crisis in the European Monetary System, when national central banks and treasuries more successfully provided this backstop. **TAGS:** Debt crisis; Debt and growth; Sovereign debt exposure

Information flow in times of crisis: the case of the European Banking and Sovereign Sectors (2019)

Mardi Dungey, Stan Hurn, Shuping Shi, Vladimir Volkov - University of Tasmania, Queensland University of Technology, Macquarie University

Crises in the banking and sovereign debt sectors give rise to heightened financial fragility. Of particular concern is the development of self-fulfilling feedback loops where crisis conditions in one sector are transmitted to the other sector and back again. The authors use time-varying tests of Granger causality to demonstrate how empirical evidence of connectivity between the banking and sovereign sectors can be detected, and provide an application to the Greek, Irish, Italian, Portuguese and Spanish (GIIPS) countries and Germany over the period 2007 to 2016. While the results provide evidence of domestic feedback loops, the most important finding is that financial fragility is an international problem and cannot be dealt with purely on a country-by-country basis. **TAGS:** Debt crisis; Sovereign debt exposure; Financial Analysis

Financial Crises: Past and Future (2018)

Carmen Reinhart - Harvard University

This article, based on my Adam Smith Lecture at the 60th NABE Annual Meeting on September 2018, takes a selective global tour of some of the prominent economic and financial risks in advanced, emerging, and low-income developing economies. The primary emphasis is on near-term risks. The discussion covers areas where vulnerabilities have either already become manifest, or those where risks are mounting but have not yet sounded a glaring alarm. For the advanced economies, the topics cover aspects of the recent surge in collateralized lending obligations (CLOs) in the United States and Europe that are reminiscent of the pre-crisis boom in mortgage-backed securities as well as Italy's unresolved debt overhang. On emerging markets (EMs) and developing economies, the themes cover: the curious case of the missing defaults (2011-2018); global factors and EM turbulence; and China's international lending to low-income countries and its consequences. A brief discussion of some persistent medium-to-long-term concerns about the rising levels of US public debt and the tensions that arise from internal economic objectives and the external pressures associated with the US dollar's role as the world's principal reserve currency completes the discussion. The tour starts with an assessment of the 2008-2009 global financial crisis' recovery experience. **TAGS:** Debt crisis; Financial stability

Institutional and Organisational Framework

Outline of a redistribution-free debt redemption fund for the euro area (2019)

Marika Cioffi, Pietro Rizza, Marzia Romanelli and Pietro Tommasino - Bank of Italy

The paper analyses the creation of a European Redemption Fund, which mutualizes a sizeable fraction of euro-area countries' national public debts. The authors discuss the potential benefits in terms of lower systemic risks in the Euro area and outline what the Fund should be like in order to avoid cross-country transfers and ensure a relevant debt reduction in the medium term. The paper argues that, if each country transfers a sizeable share of debt to the fund, financial stability of the euro area could be enhanced. At the same time, a yearly contribution linked to the amount of transferred debt and national GDP could be designed in such a way to ensure a relevant lowering of the debt over the medium term with no ex-ante cross-country redistribution. Incentives to fiscal discipline at the margin would not be weakened. **TAGS:** Debt Policy; International and Macroprudential Regulations

Contract Standards

Vulture Funds and Sovereign Debt. The Argentine Experience and Its Consequences. The Necessity of a Specific Regulation in the United States to Avoid Future Similar Cases (2018)

Francisco Lopez Santi - Independent

After the Argentine experience, sovereign issuers have included in their prospectuses certain contractual provisions that aim to avoid future similar interpretations of the pari passu clauses and to subject the holdouts to restructuring proposals accepted by a qualified majority of the bondholders. Notwithstanding, these provisions may not be enough to avoid future similar cases. In such regard, certain foreign countries, including the United Kingdom and Belgium, passed legislation that limits the vulture funds' ability to take advantage of sovereign distressed bonds. The purpose of this paper is to analyze whether a specific regulation or statute is required to avoid upcoming cases similar to the Argentine experience in the United States. […]**TAGS:** Contract standards; Debt Restructuring; International and Macroprudential Regulation; US governing law

Debt Restructuring

Collective Action Clauses in the Euro Area: A Law and Economic Analysis of the First Five Years (2019)

Christoph Grosse Steffen, Sebastian Grund, Julian Schumacher - Banque de France, European Central Bank (ECB)

This paper reviews the first five years of experience with Collective Action Clauses (CACs) for European sovereign debt, focusing on both the legal and the economic dimension. First, the authors present a chronology of the legislative acts to incorporate CACs in European sovereign debt contracts alongside landmark lawsuits that have challenged their viability in the context of the Greek government debt restructuring of 2012. Second, the authors find in an empirical analysis that the introduction of CACs and related lawsuits had limited effects on sovereign bond pricing, both around the time of their announcement as well as in the time since. Based on this treatment of CACs in European courts and on financial markets, the authors conclude that the gradual and ex-ante reform approach was less risky than relying on potential ex-post action. **TAGS:** **Debt Restructuring**; **Contract standards**; **Debt crisis**; **Sovereign bonds yields**

Restructuring Venezuela's Debt: An Update **(2018)**

Mark Walker - Guggenheim Securities

Lee Buchheit and Mitu Gulati have proposed an innovative and aggressive strategy to facilitate the restructuring of Venezuela's external debt based on consensual agreement between Venezuela and a supermajority of its broad creditor universe. Borrowing from the United Nations Security Council's decision (supported by action of the United States) to shield Iraq's assets from seizure by its creditors in order to promote a restructuring of Iraq's debts, they propose that the Security Council or (more likely) the President of the United States by Executive Order shield Venezuela's assets (particularly revenues from the sale of oil into the United States from) legal process. [...]**TAGS:** **Debt Restructuring**; **Debt crisis**; **Sovereign debt litigation; US governing law**

A Closer Look at the BoC-BoE Sovereign Default Database **(2018)**

David Beers and Jamshid Mavalwalla - Bank of England

Defaults on sovereign debt – the term commonly used to denote debt issued by national governments and other fiscally autonomous territories – are a recurring feature of public finance. They are more widespread than is often appreciated, since 1960 involving 145 governments, over half the current sovereign universe. Examples include the many governments ensnared in the Latin American and Eastern European debt crises of the 1980s. More recently, there have been big bond defaults by Russia (1998), Argentina (2001), Greece (2012), and Puerto Rico (2015). On a smaller scale, scores of sovereign defaults can occur each year on one or more types of debt. Some, such as Sudan's, have dragged on for decades and remain unresolved.[...] **TAGS:** **Debt Restructuring**; **Sovereign defaults**

The BoC-BoE sovereign default database revisited: what's new in 2018?

David Beers and Jamshid Mavalwalla - Bank of England

Until recently, there have been few efforts to systematically measure and aggregate the nominal value of the different types of sovereign government debt in default. To help fill this gap, the Bank of Canada's Credit Rating Assessment Group (CRAG) has developed a comprehensive database of sovereign defaults posted on the Bank of Canada's website that now is updated in partnership with the Bank of England. Authors' database draws on previously published data sets compiled by various public and private sector sources. It combines elements of these, together with new information, to develop estimates of stocks of government obligations in default, including bonds and other marketable securities, bank loans, and official loans in default, valued in US dollars, for the years 1960 to 2017 on both a country-by-country and a global basis. This update of CRAG's database, and future updates, will be useful to researchers analyzing the economic and financial effects of individual sovereign defaults and, importantly, the impact on global financial stability of episodes involving multiple sovereign defaults. **TAGS:** **Debt Restructuring**; **Sovereign defaults**

Accounting, Statistics, Reporting and Auditing

About Government Debt ... Who Knows? (2018)

Anna Gelpern - Georgetown University Law Center

This article argues that essential information about sovereign debt must be publicly accessible and intelligible. Sovereign debt is a public institution, and sovereign debt statistics are a matter of public interest. For most stakeholders, information about sovereign debt is hard to find, harder to understand, and often incoherent. The problem is particularly severe when it comes to domestic debt, non-financial terms, and creditor composition. The leading international data templates were originally designed for relatively narrow policy and commercial objectives, with public accountability as a limited side benefit. This helps explain many of the shortcomings in the prevailing data collection and disclosure regime. To avoid past mistakes and create a durable platform for public accountability, sovereign debt data collection and disclosure should be designed for its public constituents: first and foremost, the people of the borrowing country. **TAGS:** **Accounting, statistics, Reporting and Auditing**; **Transparency; Debt Statistics**

Investor Relations and Rating Agencies

Sovereign Ratings and Finance Ministers' Characteristics (2019)

António Afonso, João Tovar Jalles - ISEG University of Lisbon, Centre for Globalization and Governance Lisbon

This paper empirically assesses the effect of a newly-compiled set of finance ministers´ characteristics on the setting by rating agencies of the long-term sovereign rating notations. Using a sample of 26 EU countries between 1980-2012, the authors find that the existence of more focused delegation-oriented fiscal framework, the Minister of Finance being a woman, and the Minister of Finance having a degree in the areas of finance or "hard sciences" seems to contribute to a better sovereign rating notation, and the opposite in the case of a Law background. **TAGS:** **Sovereign Credit Ratings**

Macroeconomic Analysis

Stock Flow Adjustments in Sovereign Debt Dynamics: The Role of Fiscal Frameworks (2019)

António Afonso, João Tovar Jalles - ISEG University of Lisbon, Centre for Globalization and Governance Lisbon

The authors assess, via system GMM, how Stock Flow Adjustments (SFA) affect the debt-to-GDP ratio in 65 countries (covering developed and emerging and low-income countries) between1985-2014. The authors find that SFAs positively contribute to the change in the debt-to-GDP ratio with a coefficient close to one. The existence of fiscal rules with monitor compliance contributes to lower the debt level. The fall in the debt ratio due to fiscal rules before the crisis was between 1.7%-4.2% of GDP while after the crisis, revenue and debt-based rules did not contribute to the reduction of debt, which was reinforced with large SFAs. **TAGS:** **Debt and fiscal/monetary policies**; **Financial Analysis**; **Debt Statistics**

African Economic Outlook 2019

African Development Bank

The state of the continent is good. Africa's general economic performance continues to improve, with gross domestic product growth reaching an estimated 3.5 percent in 2018, about the same as in 2017 and up 1.4 percentage points from the 2.1 percent in 2016. Looking forward, African economic growth is projected to accelerate to 4 percent in 2019 and 4.1 percent in 2020. While higher than that of other emerging and developing countries, it remains insufficient to address the structural challenges of persistent current and fiscal deficits and debt vulnerability. The challenge is thus twofold: to raise the current growth path and to increase the efficiency of growth in generating employment. The 2019 African Economic Outlook highlights that macroeconomic stabilization and employment outcomes are better when industry leads growth, suggesting that industrialization is a robust path to rapid job creation. However, African economies have deindustrialized. Although structural change is occurring, it has been through the rise of the services sector, which has been largely dominated by informality, low productivity, and an inability to create quality jobs. To avoid the informality trap and chronic unemployment, Africa needs to industrialize and add value to its abundant agricultural. **TAGS:** **Debt and growth**; **Economic Forecasts**; **Financial stability**; **Debt sustainability**; **Debt Policy**; **Sovereign bonds yields**

Economic Policies

Do the ECB's monetary policies benefit emerging market economies? A GVAR analysis on the crisis and post-crisis period **(2019)**

Andrea Colabella - Bank of Italy

This work estimates the effects of the ECB's monetary policies on a number of economies outside the euro area. A Global Vectorial AutoRegressive (GVAR) estimation technique is used, along with a novel database, including 31 advanced and emerging economies. As a proxy for the ECB's monetary policy stance, the Wu and Xia's (2016) shadow rate is employed, which makes a non-linear approximation of interest rate term structure. Estimates find that an easing of the ECB's monetary policy brings about a permanent increase of GDP in all the economies under scrutiny, although at a different extent according to countries' characteristics. Short-term interest rates also fall, but their response is less marked than that of GDP and more limited, spatially and over time. **TAGS:** **Debt and fiscal/monetary policies**; **Debt and growth**; **Debt crisis**

Do Fiscal Rules Cause Better Fiscal Balances? A New Instrumental Variable Strategy **(2019)**

Francesca G Caselli , Julien Reynaud - International Monetary Fund

This paper estimates the causal effect of fiscal rules on fiscal balances in a panel of 142 countries over the period 1985-2015. Authors' instrumental variable strategy exploits the geographical diffusion of fiscal rules across countries. The intuition is that reforms in neighboring countries may affect the adoption of domestic reforms through peer pressure and imitational effects. The authors find that fiscal rules correlate with lower deficits, but the positive link disappears when endogeneity is correctly addressed. However, when considering an index of fiscal rules' design, they show that well-designed rules have a statistically significant impact on fiscal balances. The authors conduct several robustness tests and show that authors' results are not affected by weak instrument problems. **TAGS:** **Debt and fiscal/monetary policies**

Rebalancing the Economy and Reforming the Fiscal System of the People's Republic of China (2019)

Roy Bahl - Georgia State University

This governance brief discusses a package of reforms that could be consistent with the government's objectives in reforming the fiscal system of the People's Republic of China (PRC). Certain possible reforms in the intergovernmental fiscal structure are consistent with the objectives of high-quality economic growth and the improvement of human well-being in the PRC. Some of these changes would involve more fiscal decentralization and some would lead to more fiscal centralization. Most are in the mode of offering subnational government leaders more autonomy in choosing their fiscal strategy but with incentives to make choices that are consistent with central government objectives. An alternative approach to sweeping institutional change would be to maintain the present intergovernmental fiscal structure and meet the desired objectives with mandates on service levels, as well as direct interventions in the expenditure regime such as conditional transfers or changes in budgeting practices. **TAGS:** **Debt and fiscal/monetary policies**; **Subnational debt**

Economic Growth, Debt, and Fiscal Adjustment: Barbados' Tripartite Challenge (2019)

Deyal Zubin, Giles Álvarez Laura, Waithe Kimberly - Inter-American Development Bank

The concepts of economic growth, public debt, and the government's fiscal balance are strongly intertwined. In Barbados, low growth and recurring fiscal deficits have led to rapid accumulation of debt, which at over 155 percent of GDP in 2017 and the first half of 2018, has been the highest in the Latin American and Caribbean region. In response, the Government of Barbados is carrying out a set of ambitious reforms, including a fiscal consolidation program and debt restructuring. Yet, given the important role of economic growth on the required fiscal adjustment and on the debt-to-GDP ratio, it will be key to ensure that the design and scope of the adjustment support a balanced approach, reducing debt without undermining growth. This paper reviews and explains the recent debt trajectory in Barbados. It then discusses the potential effects of real GDP growth on the debt-to-GDP ratio and the required fiscal adjustment going forward. In so doing, it highlights the importance of a balanced approach between fiscal adjustment and growth stimulus for a sustainable debt path. **TAGS:** **Debt and growth**; **Debt and fiscal/monetary policies**; **Debt Restructuring**

Less Debt, More Growth: A Shadow Federal Budget for 2019

William B. P. Robson, Alexandre Laurin - C.D. Howe Institute

The C.D. Howe Institute's Shadow Federal Budget for 2019 looks past the overspending and deficits the federal government has adopted as its fiscal signature since its election in 2015. Instead, authors' focus is on ensuring the competitiveness and dynamism of the Canadian economy in the near and medium-term, setting the stage for a return to surpluses during the next Parliament. This Shadow Budget would improve tax competitiveness in the near term and lay the groundwork for a much-needed modernization of the tax system in the years ahead. It would enhance Canadians' educational, labour-market and retirement prospects. It would facilitate international trade, invest in core federal infrastructure and reduce red tape. And, critically, it would improve fiscal accountability, contain spending and assure Canadians that their federal government is on a return to budget balance. **TAGS:** **Debt and fiscal/monetary policies**; **Debt and growth**

Multilateral Financing

The impact of Bailouts on the probability of Sovereign Debt Crises: evidence from IMF-Supported Programs **(2019)**

Hippolyte W. Balima Amadou N Sy – IMF

This paper studies the role of IMF-supported programs in mitigating the likelihood of subsequent sovereign defaults in borrowing countries. Using a panel of 106 developing countries from 1970 to 2016 and an entropy balancing methodology, the authors find that IMF supported programs significantly reduce the likelihood of subsequent sovereign defaults. This finding is robust to different specifications of the entropy balancing and alternative identification strategies. Authors' results suggest that a country that signs a program with the IMF, typically experiences a slight improvement in its sovereign credit rating and a decrease in both government debt-to-GDP and fiscal deficit-to-GDP. **TAGS:** **Multilateral financing**; **Sovereign defaults**; **Debt sustainability**

Official lending in the euro area: Lessons for debt sustainability **(2019)**

Giancarlo Corsetti, Aitor Erce, Timothy Uy - University of Cambridge, European Stability Mechanism, Deloitte

During the euro area crisis, management of official loan maturities emerged as a critical item in the discussion on which instruments and strategies are most effective at ensuring debt sustainability. Using a theoretical model calibrated to Portugal and cross-country data, this column shows that lengthening loan maturities and managing debt repayment flows has substantial effects on sustainability. It also unveils a key policy trade-off in official lending between increasing the amount of safe debt (immune from rollover risk) and strengthening the incentive to default in response to negative shocks to fundamentals. **TAGS:** **Multilateral financing**; **Debt crisis**; **Debt sustainability**

IMF Annual Report 2018 building a shared future

IMF

The global economic expansion we have seen over the past year has shown momentum, holding the promise of more jobs and improved living standards across most of our member countries. But there are threats, including from the risk of escalating trade conflicts, record high public and private debt, financial market volatility, and fragile geopolitics. In the face of these challenges, my message to the membership has been and still is: the time to fix the roof is when the sun is shining. The window of opportunity is currently open. To keep momentum going, countries need to tame financial and fiscal risks by enhancing financial sector resilience and rebuilding policy space—and also need to make progress on the structural reforms that will strengthen the economy against any future storms. They should promote an open and rules-based multilateral trade system and should strive to make new technologies work for all—boosting rather than undermining inclusive growth and financial stability. […]**TAGS:** **Economic Forecasts**; **Financial stability**; **Debt sustainability**; **Debt and fiscal/monetary policies**

Reports

Fiscal Sustainability Report 2018

European Commission

This report provides an overview of the short, medium, and long-term fiscal sustainability challenges facing EU Member States according to a comprehensive horizontal assessment framework. This framework brings together in a synthetic way results on debt sustainability analysis (DSA) and fiscal sustainability indicators. It presents an overview of fiscal sustainability challenges across different time horizons (short, medium and long term), and allows for the identification of the scale, nature and timing of fiscal sustainability risks. The Commission sustainability framework also considers additional risk factors to further qualify the overall assessment.[…] **TAGS: Debt sustainability**; **Debt and fiscal/monetary policies**

Enhanced Surveillance Report - Greece, February 2019

European Commission

Enhanced surveillance provides a comprehensive framework for monitoring economic developments and the pursuit of policies needed to ensure a sustainable economic recovery. It provides for a regular assessment of recent economic and financial developments in Greece, as well as for monitoring sovereign financing conditions and updates of the debt sustainability analysis.[…] **TAGS: Debt sustainability**; **Debt and fiscal/monetary policies**; **Financial stability**

European Economic Forecast. Winter 2019

European Commission

The European economy is expected to grow for the seventh year in a row in 2019, with expansion forecast in every Member State. The pace of growth overall is projected to moderate compared to the high rates of recent years and the outlook is subject to large uncertainty. **TAGS: Economic Forecasts**

IMF 2019 training catalog for capacity development

IMF

This catalog offers our core audience—IMF member government officials—the menu of quality, policy-oriented, hands-on courses that they have come to expect from the IMF Institute. In addition, we also make available our online curriculum to the general public by offering Massive Online Open Courses (MOOCs).[…] **TAGS: Debt Policy**; **Debt and fiscal/monetary policies**

World Economic Outlook Update, January 2019

IMF

The global expansion has weakened. Global growth for 2018 is estimated at 3.7 percent, as in the October 2018 World Economic Outlook (WEO) forecast, despite weaker performance in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections. The global growth forecast for 2019 and 2020 had already been revised downward in the last WEO, partly because of the negative effects of tariff increases enacted in the United States and China earlier that year.[…] **TAGS:** **Financial stability**; **Economic Forecasts**

The Budget and Economic Outlook: 2019 to 2029

Congressional budget office of US

The Congressional Budget Office regularly publishes reports presenting projections that indicate what federal deficits, debt, revenues, and spending—and the economic path underlying them—would be for the current year and for the next 10 years if existing laws governing taxes and spending generally remained unchanged. This report is the latest in that series. - Deficits. In CBO's projections, the federal budget deficit is about $900 billion in 2019 and exceeds $1 trillion each year beginning in 2022. […]**TAGS:** **Economic Forecasts**; **Debt Statistics**; **Debt and fiscal/monetary policies**

Latin America and the Caribbean in 2019: a moderate expansion

IMF

Several risks could further harm the outlook for Latin America and the Caribbean. For instance, escalating trade tensions between China and the United States, or a slowdown in some major economies, could result in lower trade growth for the region. The region would also suffer if global financial conditions tighten further—including spikes in global financial volatility, higher U.S. interest rates, and a stronger U.S. dollar. Additionally, higher volatility in global markets could result in less capital flowing to the region—potentially harming investment potential. **TAGS:** **Debt sustainability**; **Financial stability**; **Economic Forecasts**

International Debt Statistics 2019

World Bank

Focuses on financial flows, trends in external debt, and other major financial indicators for low- and middle-income countries. Includes over 200 time series indicators from 1970 to 2017, for most reporting countries, and pipeline data for scheduled debt service payments on existing commitments to 2024. **TAGS: Debt Statistics; World Bank**

Things to watch in 2019: Debt and emerging debt crises (part 1 and 2)

Bodo Ellmers - Eurodad.org

More than a decade after the last global financial crisis hit, the next wave of defaults is lapping at our shores. Financing conditions will become more difficult in 2019. The world's major central banks 'normalised' their monetary policies last year, meaning that the times of cheap and abundant credit are over. Both public and private actors that borrowed heavily in recent years are finding it increasingly hard and costly to refinance their sky-high debt stocks. The number of countries at high risk of debt distress is increasing. In this overview of 2019, we look at the key crises that are threatening economies around the globe, and which countries are likely to be hit hardest […]**TAGS:** **Debt crisis**; **Debt sustainability**; **Financial stability**

Which countries have the highest public debt levels? (2019)

FocusEconomics

Global debt has climbed at an eye-watering pace over the last decade. According to the International Monetary Fund, global debt climbed to 225% of global GDP in 2017. That's 12 percentage points higher than the previous record level set in 2009, during the Global Financial Crisis, and many have pointed toward the global debt pile-up, particularly public debt, as the potential culprit for the next global financial crisis. The increase in global debt over the last decade has been led by public debt in much of the world, as public debt replaced private debt in the post-crisis recession.[…] **TAGS:** Debt Statistics

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Cashing In: how to make negative interest rates work (2019)

Ruchir Agarwal, Signe Krogstrup – IMF

Many central banks reduced policy interest rates to zero during the global financial crisis to boost growth. Ten years later, interest rates remain low in most countries. While the global economy has been recovering, future downturns are inevitable. Severe recessions have historically required 3–6 percentage points cut in policy rates. If another crisis happens, few countries would have that kind of room for monetary policy to respond. To get around this problem, a recent IMF staff study shows how central banks can set up a system that would make deeply negative interest rates a feasible option. **TAGS:** Sovereign bonds yields; Financial stability; Market liquidity; Financial Analysis

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Understanding Interest rate swaps (2019)

PIMCO

Interest rate swaps have become an integral part of the fixed income market. These derivative contracts, which typically exchange – or swap – fixed-rate interest payments for floating-rate interest payments, are an essential tool for investors who use them in an effort to hedge, speculate, and manage risk. **TAGS:** Secondary Markets; Cost and Risk; Derivatives; Financial Analysis

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Catastrophe Bond & Insurance-Linked Securities Deal Directory (2019)

Artemis.bm

The Artemis Catastrophe Bond & Insurance-Linked Securities Deal Directory contains details about most of the catastrophe bond and ILS transactions issued since the ILS & cat bond market began in the mid-1990's. **TAGS:** Contingent Liabilities; Cost and Risk; Primary market; Debt Policy; Bond market development

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What is a catastrophe bond (or cat bond)? (2019)

Artemis.bm

Catastrophe bonds, also called cat bonds, are an example of insurance securitization to create risk-linked securities which transfer a specific set of risks (generally catastrophe and natural disaster risks) from an issuer or sponsor to investors. In this way investors take on the risks of a specified catastrophe or event occuring in return for attractive rates of investment. Should a qualifying catastrophe or event occur the investors will lose the principal they invested and the issuer (often insurance or reinsurance companies)) will receive that money to cover their losses. […] **TAGS:** Debt Policy; Primary market; Bond market development

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International Debt Statistics 2019: External debt stocks at end-2017 stood at over $7 trillion

World Bank

International Debt Statistics 2019 presents statistics and analysis on the external debt and financial flows (debt and equity) for the world's economies for 2017. This publication provides more than 200 time series indicators from 1970 to 2017 for most reporting countries. Borrowing from external official and private creditors surged to $607 billion in 2017 from $181 billion the previous year, the highest level in three years. External debt stocks also saw a rise of 10 percent in 2017 to $7.1 trillion, according to International Debt Statistics 2019. **TAGS:** Debt Statistics; Foreign Debt; World Bank

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Emerging Market Sovereign pressures to persist in 2019

Tony Stringer, Brian Coulton, Mark Brown – Fitch Ratings

The key sources of pressure on emerging markets (EMs) over the summer – chiefly tighter US monetary policy and a strengthening dollar, and risks to global trade and growth – remain in place even if market pressure on EMs has eased. The impact of both EM-wide and sovereign-specific factors on EM exchange rates and portfolio flows can already be seen in sovereign credit metrics, and will continue to be felt in 2019.[…] **TAGS: Debt crisis**; **Debt sustainability**; **Financial stability**; **Economic Forecasts; Sovereign Credit Ratings**

Regional Economic Outlook: Asia Pacific Asia at the forefront: growth challenges for the next decade and beyond (2018)

IMF

Asia has achieved remarkable economic success over the past five decades. Hundreds of millions of people have been lifted out of poverty, and successive waves of economies have made the transition to middle-income and even advanced-economy status. And whereas the region used to be almost entirely dependent on foreign know-how, several of its economies are now on the cutting edge of technological advance. Even more striking, all of this has happened within just a couple of generations, the product of a winning mix of integration with the global economy via trade and foreign direct investment (FDI), high savings rates, large investments in human and physical capital, and sound macroeconomic policies. […]**TAGS: Economic Forecasts**; **Financial stability**

Sovereign bond pricing in the euro area: when legal clauses matter (2018)

Marcos Chamon, Julian Schumacher, Christoph Trebesch - IMF, ECB, Kiel Institute for the World Economy

Do investors care about the legal characteristics of sovereign debt? Focusing on the euro area, this column compares sovereign bonds issued under domestic law to those issued under a foreign jurisdiction, which are harder to restructure in a debt crisis since they are out of reach of the borrowing country's legislature. This legal protection means that foreign law bonds trade at a premium (with lower yields), but only in situations of severe distress such as Greece or Portugal in 2011/2012. In the midst of a crisis, governments can borrow more cheaply by issuing in foreign law […]**TAGS: Foreign Debt**; **Primary market**; **Sovereign risk premia; Contract standards**

Rethinking the role of the debt office: Driving local-currency bond market development (2018)

Danielle Serebro, Johan Krynauw- Public debt management officer, Programme manager

The HIPC and MDRI programmes in the mid-90s cancelled large portions of external debt in about 30 African countries. Current debt-to-GDP ratios are mostly well below 50 percent; with 40 percent regarded as sustainable for a developing country. The worrying trend is that most African countries' borrowing has been in foreign currencies associated with more favourable interest rates. With higher interest rates expected in the US and Eurozone, developing countries with high levels of foreign-currency debt exposure will face refinancing and exchange-rate risks. If these risks materialise, debt-service costs may become unaffordable, crowding out critical public expenditure and dampening countries' prospects of further development. **TAGS: Bond market development**; **Debt sustainability**; **Sovereign bonds yields**; **Sovereing risk premia**

Fostering of Bond Markets in CLM with focus on debt problems in Lao P.D.R. (2018)

Yoshino Takeyama - Economist Institute for International Monetary Affairs

Since 2013, the Institute for International Monetary Affairs (IIMA) has been participating, as instructor and advisor, in the training program hosted by JICA that aim to foster the bond markets in CLM countries (Cambodia, Lao People's Democratic Republic, and Myanmar) as part of the technical assistance projects under the Official Development Assistance (ODA) of the Japanese Government. In recent years, demands have been increasing in these countries for raising funds for improvement of infrastructures and development of industries, and the public debt outstanding has been on a rising trend. **TAGS:** **Multilateral financing**; **Bond market development**; **Debt sustainability**; **Debt composition**; **Debt and growth**

For investors: the basics of a Municipal Bond Issuer's audited financial reports (2018)

Mrsb

When considering the purchase or sale of a municipal bond, there are many important factors an investor should consider. One such factor is the issuer's financial condition and performance. The audited financial report is a source of information about an issuer's finances, financial position and operating results prepared by an independent party such as a certified public accounting firm or a state auditor. The audited annual financial report provides a snapshot of a municipal bond issuer's financial and operating condition at a specified point in time. A municipal bond issuer's annual audited financial report offers a roadmap to understanding the financial health and financial risks that may impact the issuer's ability to pay principal and interest on its bonds. **TAGS:** **Accounting, statistics, Reporting and Auditing**; **Transparency; Subnational debt**

Bank of Canada's Credit Rating Assessment Group (CRAG) database (2018)

Bank of Canada and Bank of England

Comprehensive data on sovereign defaults have been hard to come by. This reflects a number of factors. An important reason is that there is no single internationally recognized definition of what constitutes a sovereign default. As a result, standards used by government borrowers and their creditors to report defaults, if they report at all, differ, and information on the various types of defaulted debt must be mined from different sources. The Bank of Canada's Credit Rating Assessment Group (CRAG) database—compiled in partnership with the Bank of England—helps fill these gaps through the compilation of a comprehensive country-by-country and global data set of government debt in default that applies a common standard for determining when defaults occur. **TAGS:** **Sovereign defaults**; **Debt Statistics**

How can I tap the sovereign green bond opportunity? (2018)

Verisk Maplecroft

Main points: Countries are turning to sovereign green bonds to finance climate-friendly investments; Opportunities for energy-related green bonds are concentrated in OECD countries; Emerging markets represent an opportunity for green bonds linked to adaptation. **TAGS:** **Primary market**; **Bond market development**

GFOA White Paper: Green Bonds (2018)

GFOA Government Finance Officers Association

Green bond issuance generated significant attention beginning 2014 and has garnered more attention as the market expanded in subsequent years. However, this emerging market faces inconsistent expectations among potential green bond investors, and it is not yet evident that green bond designation results in a direct financial benefit to issuers. As the market grows, issuers should expect standards to continue to develop. As with any financing tool, it is important that issuers understand costs, risks and benefits before entering into a transaction. Note that all existing debt management best practices continue to apply to bonds issued for green projects. This document is intended to inform GFOA members of important considerations related to the evolving market for green bonds. **TAGS:** **Primary market**; **Bond market development**

A critical Reflection on Social Impact Bonds **(2018)**

Michael J. Roy, Neil McHugh, & Stephen Sinclair - Glasgow Caledonian University, Yunus Centre for Social Business and Health Scottish Poverty and Inequality Research Unit

Far from being a win-win financial instrument, SIBs come with significant technical burdens and exemplify an ideological shift in welfare service provision. The ongoing hype around SIBs, their seemingly unstoppable proliferation worldwide, and the significant amounts of money investors are putting into them would suggest that they are widely regarded as the future of impact investing. However, we contend that such uncritical enthusiasm for the SIB model is a worrying trend. There are significant technical challenges to overcome in setting up and operating SIBs, which advocates insufficiently acknowledge. More substantively, however, SIBs fundamentally change the nature of public and social services, effectively reducing citizens to commodities. **TAGS:** **Primary market**; **Bond market development**; **Debt and growth**

An introduction to social impact bonds (SIBs) **(2018)**

University of Oxford

This guide will introduce you to social impact bonds (SIBs) and will help you decide whether it is feasible to use a social impact bond to deliver your policy, service or intervention. A social impact bond is one form of outcome based contracting. Although there is no single agreed definition of a social impact bond, most definitions understand a SIB as a partnership aimed at improving the social outcomes for a specific group of citizens or 'beneficiaries'.[…] **TAGS:** **Primary market**; **Debt and growth; Bond market development**

Introduction to Impact Investing **(2018)**

KPMG International

SIBs are contractual arrangements that tap into the need for NGOs to fund their innovative programs to fuel positive social change; for government to direct precious taxpayer dollars to innovative or proven solutions to combat complex social challenges; and for investors to see their money achieve positive, lasting outcomes. The approach offers collaborative possibilities that cut across sectors traditionally demarcated by ideological boundaries. **TAGS:** **Primary market**; **Bond market development**; **Debt and growth; Contract standards**

Event studies and the random walk hypothesis: Why the end of bond buying by the ECB is a non-event **(2018)**

Ansgar Belke, Daniel Gros- University of Duisburg-Essen, European Policy Studies

The ending of the ECB's bond buying programme had no impact on interest rates. In this post, Ansgar Belke and Daniel Gros argue that this is because while the programme might have lowered rates when it was announced, the impact was only transitory […]**TAGS:** **Debt and fiscal/monetary policies**

News

The **What's new** area of the PDM Network site proposes ***a daily selection of news* on public debt management** from online newspapers and info providers, as well as ***the most recent documents* and *reports*** uploaded on the website. Subscribers also receive the weekly newsletter ***Emerging Sovereign Debt Markets News*** drafted by the PDM Secretariat and based on ***Thomson Reuters ©*** information services.

Events and Courses

As you can read below, **the following list contains past and future events in chronological order**. The reason for listing new and expired events is to show our readers an at-a-glance collection of new entries published on our website after the release of the previous Bimonthly Newsletter.
To stay updated in advance about new future events you could, besides reading this list, much better going directly to the "**Events**" section of our website, since the Secretariat adds regularly new events in advance to their dates and deadlines.

8 February 2019; Afme, Athens, Greece
The Investors' Conference on Greek & Cypriot NPLs

11 – 15 February 2019; Joint Vienna Institute – World Bank; Wien (Austria)
Subnational Debt and Fiscal Management Course

28 February – 1 March 2019; Financial Training Partner A/S, Stockholm Sweden
Excel in Finance - using the Build-in Functionality

4 March – 5 April 2019; UNITAR, Web-based
Basic course on Public Debt Management (2019)

5 March 2019; gfcmediagroup, Ritz Carlton, Moscow
Bonds, Loans & Derivatives Russia & CIS

5 – 7 March 2019; Cef, Ljubljana, Slovenia
The Role of Estimating the Risks in the Costing of Structural Reforms

6 – 7 March 2019; Financial Training Partner A/S, Stockholm Sweden
Introduction to the Financial Markets

7 March 2019; Consob, Bocconi University - Milan
Securities markets: trends, risks and policies

7 – 9 March 2019; ICBMF, The University of London
International Conference on Business, Management and Finance

11 – 12 March 2019; WBR Worldwide Business, The Ritz-Carlton Westchester, White Plains, NY
Fixed Income leaders' summit: Emerging Markets 2019

12 – 13 March 2019; Financial Training Partners A/S, Copenhagen Denmark
Bond Analysis

12 March – 10 May 2019; Financial Training Partners A/S, Copenhagen Denmark
Certified Fixed Income Manager

28 – 29 March 2019; Banque de France, Banque de France Conference Center 31 rue Croix-des-Petits-Champs, 75001 Paris
The Euro Area: staying the course through ucertainties

28 – 29 March 2019; European Central Bank, Frankfurt Germany
Financial Intermediation, Regulation and Economic Policy: The 50th Anniversary of the Journal of Money, Credit and Banking

31 March - 3 April 2019; Bank for International Settlements, Hotel Schweizerhof, Lenzerheide, Switzerland
12th Swiss winter conference on financial intermediation

1 - 3 April 2019; Bank of Italy, Rome
Audit activities in a central bank

1 – 3 April 2019; SAFE House of Finance, SAFE – Goethe University, Frankfurt, Germany
6th International Conference on Sovereign Bond Markets. Quantitative Easing and Financial (In)Stability

1 – 12 April 2019; Joint Vienna Institute – IMF, Wien (Austria)
Macroeconometric Forecasting and Analysis

1 – 12 April 2019; WAIFEM, Lagos, Nigeria
Regional course on fundamentals of economic analysis

10 – 11 April 2019; Chicago, Illinois 60604 USA
Looking to the future: the risks and rewards of new opportunities

11 – 12 April 2019; Georgetown's Institute of International Economic Law Washington, D.C.
Third Interdisciplinary Sovereign Debt Research and Management Conference (DebtCon3)

11 – 12 April 2019; University of Montpellier 1, Montpellier, France
International Workshop on Financial econometrics (IWFE)

12 – 14 April 2019; IMF, Washington, D.C.
2019 Spring meetings of the World Bank Group and the International Monetary Fund

23 – 24 April 2019; Florence school of Banking and Finance, European University Institute Premises, Florence Italy
Sovereign Debt Risks

23 - 24 April 2019; OECD, OECD Headquarters, Paris
26th OECD Global Forum on Public Debt Management

24 – 26 April 2019; National Association of Bond Lawyers, The Westin Chicago USA
2019 Fundamentals of Municipal Bond Law Seminar

25 – 27 April 2019; Azerbaijan State Economic University, Baku/ Azerbaijan
V. European Congress on Economic Issues: New Trends in Economics

26 – 27 April 2019; CEVRO Institute, School of Political Studies, Prague, Czech Republic
PCPE - Prague Conference on Political Economy 2019

29 April 2019; Salaamgatewaycom, Abu Dhabi, UAE
Responsible Finance & Investment Summit 2019

29 April – 03 May 2019; ESAMI Business School – Africa, Mombasa, KENYA
Review of International Financial Reporting Standards/ International Public Sector Accounting Standards (IFRS/IPSAS): Updates and Implications

29 April – 3 May 2019; Foundation of the Swiss National Bank, Study Center Gerzensee Dorfstrasse 2, 3115 Gerzensee, Switzerland
Behavioral Finance, joint with Swiss Finance Institute

29 April - 31 May 2019; UNITAR, Web-based
Fundamentals of the Money Market (2019)

29 April – 13 June 2019; Financial Training Partners A/S, OSLO - Norway
Certified Risk Manager

7 – 10 May 2019; Tarragona, Spain
27th CEPR European Summer Symposium in International Macroeconomics (ESSIM)

8 May 2019; Euromoney Conferences, Berlin, Germany
The Euro Capital Markets Forum 2019

9 – 10 May 2019; Financial Training Partners A/S, Copenhagen Denmark
OTC Derivatives - Pricing and Counterparty Risk

12 – 15 May 2019; CFA Institute, ExCeL London
72nd CFA Institute Annual Conference. Disruption: The New Reality in Investment Management

13 – 14 May 2019; World Bank, Dakar, Senegal
Debt Management Facility Stakeholders Forum 2019

14 – 15 May 2019; Center for Financial Professionals, New York
8th Annual Risk Americas 2019

15 – 19 May 2019; ICMA, Stockholm, Sweden
ICMA Annual General Meeeting and Conference 2019

16 – 17 May 2019; Joint Research Center of the European Commission, Ispra, Italy
Big Data and Economic Forecasting

20 – 21 May 2019; IMN, New York, USA
Green Investing

20 – 21 May 2019; Research Center SAFE (Sustainable Architecture for Finance in Europe) at Goethe University, Frankfurt, Germany
4th Conference on Financial Markets and Macroeconomic Performance

20 – 24 May 2019; WAIFEM/IMF/World Bank, Accra
Joint WAIFEM/IMF/World Bank Workshop on Methodologies for Public Debt Sustainability Analysis using 2018 Revised DSA Framework

1 June 2019; Center for Financial Professionals, London
8th Annual Liquidity Risk Management Europe

3 – 7 June 2019; WAIFEM, Freetown, Sierra Leone
Regional course on economic and financial report writing skills and presentation

4 June 2019; Risk.net, Tokyo, Japan
Risk Japan

6 June 2019; IIF Institute of International Finance, Tokyo, Japan
2019 IIF Spring Membership Meeting: The G20 Agenda under the Japanese Presidency

10 – 11 June 2019; Moody's Analytics, New York, USA
Analysis of Sovereign and Country Risk

11 - 12 June 2019; Center for Financial Professionals, London
8th Annual Risk EMEA 2019

12 – 14 June 2019; Moody's New York
Advanced Bank Risk Analysis Learning Solution

13 June 2019; ICMA, Palmengarten Gesellschaftshaus, Frankfurt
2019 Green and Social Bond principles annual General Meeting and conference

17 June 2019; Environmental Finance, London – UK
Fixed Income & ESG featuring Green Bonds Europe 2019

18 June 2019; Financial Training Partner A/S, Copenhagen, Denmark
Performance Measurement

18 – 19 June 2019; Euromoney conferences, London UK
The Global Borrower & Bond Investors Forum

20 – 21 June 2019; IMF, Tokyo, Japan
Seventeenth International Monetary Fund Public Debt Management Forum In cooperation with the Ministry of Finance of Japan

20 – 21 June 2019; University of Cambridge, Cambridge Judge Business School University of Cambridge Trumpington Street Cambridge - UK
10th Risk Summit University of Cambridge

20 – 21 June 2019; Zurich CH
CEPR Annual Public Economics Symposium 2019 "Public finance: Macro Insights"

24 – 26 June 2019; Universidad Diego Portales, Facultad de Economia Y Empresa, Santiago Chile
World Finance Conference

24 – 28 June 2019; ESAMI Business School – Africa, Arusha, TANZANIA
Debt Management

26 June 2019; Bank of Canada, Ottawa, Canada
10th International Workshop on Theoretical and Experimental Macroeconomics

1 – 12 July 2019; WAIFEM/World Bank, Adamawa State
WAIFEM/World Bank Sub-National Debt Management Performance Assessment (DeMPA)

01 – 12 July 2019; WAIFEM/IMF, Banjul, The Gambia
WAIFEM/IMF regional course on financial soundness indicators

1 – 19 July 2019; CREI, Barcelona Graduate School of Economics
CREI Macroeconomics Summer School

2 – 4 July 2019; University of Warsaw, Poland
Warsaw International Economic Meeting 2019

3 July 2019; Česká Národní Banka/European Central Bank, Prague, Czech Republic
Sources of Structural Systemic Risk in the Financial System: Identification and Measurement

8 – 19 July 2019; WAIFEM, Lagos, Nigeria
Regional course on Econometric Methods

8 - 26 July 2019; ESAMI Business School – Africa, Kampala, UGANDA
Preparation and interpretation of Financial Statements

22 - 26 July 2019; Salaamgateway.com, Durham University, UK
Durham Islamic Finance Summer School 2019

29 July – 16 August 2019; LSE, London UK
Advanced Econometrics

5 – 16 August 2019; Joint Vienna Institute – IMF; Wien (Austria)
Vulnerability Diagnostics

14 August 2019; GFOA Government Finance Officers Association, Minneapolis, United States
Overview of a Bond Issuance

19 – 20 August 2019; Halle Institute for Economic Research (IWH), Halle (Saale), Germany
5th IWH-FIN-FIRE Workshop on "Challenges to Financial Stability"

1 – 6 September 2019; University of Oxford and others, Oxford, United Kingdom
Social Outcomes Conference 2019
2 – 19 September 2019; Foundation of the Swiss National Bank, Study Center Gerzensee, Switzerland
Instruments of financial markets

4 – 5 September 2019; PDM Network, Headquarters of the OECD in Paris, France
PDM Network Public Debt Management Conference

4 – 6 September 2019; Salaamgatewaycom, Mansion House, London, UK
UK Islamic Finance Week 2019

9 – 11 September 2019; Bank of Italy, Rome
Central banks' communication

16 – 27 September 2019; WAIFEM, Lagos, Nigeria
Regional course on Modeling and Forecasting for Policy Analysis for Snr. Economists and Other Professionals

30 September – 11 October 2019; Joint Vienna Institute – IMF, Wien (Austria)
Monetary and Fiscal Policy Analysis with DSGE Models

7 – 9 October 2019; Worldwide Business Research, CCIB Barcelona, Spain
Fixed Income Leaders' Summit

10 – 11 October 2019; Financial Training Partners A/S, Stockholm, Sweden
Bond Analysis

10 – 12 October 2019; Financial Training Partners A/S, Stockholm, Sweden
Certified Fixed Income Manager

7 – 18 October 2019; IMF / WAIFEM, Accra, Ghana
IMF / WAIFEM Regional Course on Financial Programming and Policies (FPP)

23 – 24 October 2019; Istanbul
Bonds, Loans & Sukuk

7 November 2019; Swiss Finance Institute, Zurich, Switzerland
13th Annual Meeting of SFI

18 – 22 November 2019; UNCTAD, Geneva, Switzerland
12th Biennial UNCTAD Debt Management Conference & DMFAS Advisory Group Meeting

11 – 12 December 2019; Financial Training Partners A/S, Stockholm Sweden
OTC Derivatives - Pricing and Counterparty Risk

PDM Network in Figures

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Ltd., Instituto superior de economia e gestao, Intesa Sanpaolo S.p.A., INTOSAI, Irish NTMA, International Social-Economic Development for Africa, Israeli Central Bank, Israeli Ministry of Finance, Italian MoF, Italian Senate, CRIEP, ITAM, Japan Bank for International Cooperation, Japanese MoF, JCVP Consulting, Jordanian Central bank, Jordanian MoF, Johannesburg Stock Exchange Limited, Jubilee Germany, Kenyan Central Bank, Kenyan MoF, Korea Bond Pricing, Latvian DMO, Lebanese MoF, Lesotho Central Bank, Linus Capital, Lisbon School of Economics & Management, Lithuanian MoF, Lithuanian National Audit Office, London Business School, Luxembourg MoF, MAK Azerbaijan Ltd, Malawian Reserve Bank; Maldives MoF, Maltese Central Bank, Maltese Treasury, Mauritius Ministry of Finance and Economic Development, MEFMI, Mexican MoF, Michele Robinson Consult, Ministry of Economy and Finance of Peru, Ministry of Economy and Public Finance of Bolivia, Ministry of Finance and Corporate Governance of Antigua, Ministry of Finance and Economic Development of Zimbabwe, Ministry Of Finance of Benin, Ministry Of Finance of Comores, Ministry of Finance of Saint Lucia, Ministry of Finance of St. Vincent and the Grenadines, Ministry Of Finance of Surimame, Ministry of Finance of the Russian Federation, Ministry Of Finance Trinidad and Tobago, Ministry of Foreign Affairs of Egypt, Ministry Of Public Finance of Guatemala, Moldovan Mof, Moody's Investors Service, Moroccan MoF, Mozambique Ministry of finance, Namibian MoF, National Bank of Abu Dhabi, National Chengchi University, New South Wales Treasury Corporation, Nicaraguans Ministry of Finance and Public Credit, Nigerian DMO, Central Bank of Norway, Norwegian MoF, OECD, NS&I Government Payment Services, Oliver Wyman, One2five advisory, Oxford Policy Management, Pakistani MoF, Papua NG Treasury, Paraguayan Ministry of Finance, Philippine Bureau of the Treasury, Philippines Ministry of Finance, Polish MoF, Portuguese Central Bank, Province of British Columbia, Republic of Macedonia MoF, Reykjavik Academy, Romanian Court of Accounts, Romanian MoF, Rothschild Group, Rwandan Mof, Sain Kitts & Nevis MoF, San Diego State University, The Superior Audit Office of Mexico, SCMHRD-MBA Symbiosis, Senegalese Mof, Serbian Mof, Setif University , Slovak DMA, Slovenian MoF, Solomon Island Central Bank, South African National Treasury, South Korean MoF, Southern African Development Bank, Sovereign Analytics llc, Spanish Central Bank, Spanish MoF, Sri Lanka Central Bank, Stanford University, Storkey & Co Limited, Sudan Central bank, Sun Yat-sen University , Suriname Debt Management Office, Swaziland's MoF, Swedish DMO, Tandem Global Partners, Tanzanian MoF, Tribunal de Contas da Uniao, Thai MOF, The American College of Greece, The Audit Board of The Republic of Indonesia, The Economist Intelligence Unit, The George Washington University, The Government of Anguilla, The Gulf Bond and Sukuk Association, GBSA, The Milken Institute, The Ministry of Finance Grenada, The ONE Campaign, The People's Bank of China, The Pragma Corporation, The World Bank, Thrivent Financial, Timor-Leste MOF, Tudor Investment Corporation, Turkish Treasury, UK Central Bank, UK DMO, UN Department for Economic and Social Affairs, United Nations Conference on Trade and Development, Union Bank Of Nigeria, Universidad de los Andes, Universidad EAFIT, University "Dunarea de Jos" Galati, University of Antwerp, University of Bologna, University of Brussels, University of Campinas, University of Catania - Department of Economics and Business, University of Glasgow, University of London, Birkbeck, University of Maryland, University of Milan, University of Molise, University of Naples Federico II, University of Navarra, University of Piraeus, University of Rome "Roma Tre", University of Rome La Sapienza, University of Rome Tor Vergata, University of Sussex, University of Tokyo, University of Trieste, University of Tuzla, University of Varna, University of

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