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PDM NETWORK *Newsletter*

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This bimonthly newsletter lists all papers, reports, courses and other events about public debt management recently uploaded by the PDM Network Secretariat on the website www.publicdebtnet.org.
The documents considered as most interesting by the PDM Network Secretariat are highlighted with a light grey background. The PDM Network bimonthly Newsletter is published on January, March, May, July, September and November. The PDM Network Secretariat welcomes cooperation on information published on the website. Thus, please feel free to **suggest any documents, news and events** relevant to public debt management issues by contacting the Secretariat at the following email: **publicdebtnet.dt@mef.gov.it**.

Contents

Highlight

Invitation: Join the 2nd Public Debt Management Conference in Rome on May 26-27, 2022
Italian Treasury, OECD, World Bank Public Debt Management Network
The Public Debt Management Network is pleased to invite attendees to the 2nd Public Debt Management Conference in Rome, Italy, on May 26-27, 2022
This year's conference will address specific challenges related to assessing debt sustainability in the post-COVID environment, demand for government securities in the long term and debt management (re)actions during crisis times. During the two days, presentation of papers selected by the conference's organizing committee on topics relevant to the debt management community will be followed by audience discussions.

Read more TAGS: **Debt Policy**; **Public Debt Management Conference**; **Debt and fiscal/monetary policies**; **Sovereign debt market**; **Primary market**; **COVID-19**; **Cost and Risk**; **Sovereign ALM**; **Market Liquidity**; **Primary dealers**; **PDM network**; **World Bank**; **Debt sustainability**; **OECD**; **Debt and growth** **Bond market development**

Special Focus

OECD Global Forum on Public Debt Management 2022

Organization for Economic Co-operation and Development

The 2022 forum will focus on challenges and opportunities for public debt managers as countries are emerging from the pandemic with greater debt. The sessions will cover the following topics: Impact of the pandemic for sovereign borrowing needs and outstanding debt; Funding conditions for sovereign issuers; Incorporating ESG-considerations into public debt management; Revisiting Primary Dealership systems; Need for greater transparency and accountability. This event will also provide an occasion for the launch of the 2022 OECD Sovereign Borrowing Outlook. **Read more** **TAGS:** **Debt Policy**; **Best Practices**; **OECD**; **COVID-19**; **Primary market**; **Sovereign debt market**; **Primary dealers**; **Transparency**

Striking the right note: Key performance indicators for sovereign sustainability-linked bonds

Fiona Stewart and Rachel Mok - World Bank

Governments in many countries are looking for innovative financial instruments to address the triple crisis of unprecedented debt levels, climate change and nature loss. Sovereign bonds – representing almost 40% of the $100 trillion global bond market -- are the largest asset class in many institutional investors' portfolios. They are one of the key instruments for channeling capital to emerging markets and developing economies (EMDEs). Yet many developing countries are unable to deploy the capital needed to take action to avoid negative impacts of climate shocks and nature loss, particularly following the pandemic crisis. **Read more** **TAGS:** **Debt Policy**; **Primary market**; **Sovereign debt market**; **Debt sustainability**; **Best Practices**; **World Bank**

Aligning financial flows with sustainability goals: The case for sovereign climate and nature reporting

Fiona Stewart and Samantha Power - World Bank

The Paris Agreement states that addressing climate change will require "making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development." Policymakers, scientists, and investors recognize that the global economy must evolve to a more sustainable model that reduces its impact on the Earth, adapts to the changes already locked in, and contributes to carbon sequestration, as well as restoring and reconnecting degraded and fragmented ecosystems. But a strategy that aligns global financial flows with these goals is still needed. Investors will play an important role in driving this alignment through the tools of capital allocation and engagement.

Read more TAGS: **Accounting, statistics, Reporting and Auditing**; **Transparency**; **Best Practices**; **Debt sustainability**; **World Bank**

Documents

Subnational Debt

A Dynamic Model of Fiscal Decentralization and Public Debt Accumulation **(2022)**

Si Guo, Yun Pei, Zoe Xie - International Monetary Fund, University at Buffalo, World Bank

This paper develops a dynamic infinite-horizon model with two layers of governments to study theoretically and quantitatively how fiscal decentralization affects local and central government debt accumulation and spending. In the model, the central government makes transfers to local governments to offset vertical and horizontal fiscal imbalances. But the anticipation of transfers lowers local governments' expected cost of borrowing and leads to overborrowing ex ante. Absent commitment, the central government over-transfers to reduce local governments' future need to borrow, and in the equilibrium both local and central debts are inefficiently high. Consistent with empirical evidence, when fiscal decentralization widens vertical fiscal imbalances, local governments become more reliant on transfers, and both local and central debts rise. Applied to Spain, the model explains 39 percent of the rise in total government debt when the vertical fiscal imbalances widened during 1988–1996, and 18 percent of the fall in debt when the imbalances narrowed during 1996–2006. **TAGS:** **Subnational debt**; **Debt and fiscal/monetary policies**

Financial Analysis

The premia on state-contingent sovereign debt instruments **(2022)**

Deniz Igan, Taehoon Kim, Antoine Levy - Bank for International Settlements, International Monetary Fund, Massachusetts Institute for Technology

State-contingent debt instruments such as GDP-linked warrants have garnered attention as a potential tool to help debt-stressed economies smooth repayments over business cycles, yet very few studies of the empirical properties of these instruments exist. This paper develops a general framework to estimate the time-varying risk premium of a state-contingent sovereign debt instrument. Our estimation framework applied to GDP-linked warrants issued by Argentina, Greece, and Ukraine reveals three stylized facts: (i) the risk premium in state-contingent instruments is high and persistent; (ii) the risk premium exhibits a pro-cyclical pattern; and (iii) the liquidity premium is higher and more volatile than that for plain-vanilla government bonds issued by the same sovereign. The authors then present a model in which investors fear ambiguity and that can account for the cyclical properties of the risk premium. **TAGS:** **Financial Analysis**; **Sovereign risk premia**; **Primary market**; **Sovereign debt market**

Monetary and Fiscal Policy in a Nonlinear Model of Public Debt **(2022)**

Gian Italo Bischi, Germana Giombini, Giuseppe Travaglini - University of Urbino

The authors study the dynamic relationship between the public debt ratio and the real interest rate. By means of a macroeconomic model of simultaneous difference equations - one for the debt ratio and the other for the real interest rate - the authors focus on the role of monetary policy, fiscal policy and risk premium in affecting the stability of the debt ratio and the existence of steady states. The authors show that fiscal rules may not be enough to control the pattern of the debt ratio, and the adoption of a monetary policy, in the form of an interest rate rule, is necessary to control the pattern of the debt ratio for assuring its sustainability over time. The creation or disappearance of steady states, or periodic cycles, can generate scenarios of multistability. **TAGS:** **Financial Analysis**; **Debt and fiscal/monetary policies**; **Debt sustainability**

Government Debt Maturity and the Term Structure in Japan **(2022)**

Junko Koeda, Yosuke Kimura - Waseda University, Tokyo Institute of Technology

This study constructs a dataset of the maturity structure of Japanese government bond for the past half century. Using the maturity composition data at the end of each fiscal year, this study structurally estimates a canonical preferred-habitat term structure model particularly for the subsample period of 1995-2020, during which the short rate fluctuates at low levels. The estimated model with two yield-curve factors well accounts for annual-frequency variations in Japanese bond yields. The study finds that the continued decline in the long-term interest rate in the past quarter century reflects maturity-composition changes. **TAGS:** **Financial analysis**; **Sovereign bonds yields**; **Debt composition**

Term premium dynamics and its determinants: the Mexican case **(2022)**

Ana Aguilar, María Diego-Fernández, Rocio Elizondo, Jessica Roldán-Peña - BIS, Banco de Mexico, Casa de Bolsa Finamex

The authors estimate the term premium implicit in 10-year Mexican government bonds from 2004 to 2019, and analyze the main determinants explaining its dynamics. To do so, they decompose the long-term interest rate into its two components: the expected short term interest rate and the term premium. The first component is obtained using different methodologies, two affine models and data on interest rate swaps. The second component is computed as the difference between long-term interest rates and such short-term rate. The Mexican term premium is represented by the average of the three estimations. The authors find that the Mexican term premium increased considerably during three episodes compared to the entire dynamics of said premium: i) the Global Financial Crisis of 2008; ii) the Taper Tantrum of 2013; and iii) the U.S. presidential election of 2016. In contrast, the authors find that the Mexican term premium decreased, to historically low levels, during the U.S. Quantitative Easing and Operation Twist programs. Additionally, in order to identify the main determinants that explain the behavior of this premium, the authors run a time varying parameters regression. In this analysis, the authors find that the main determinants that explain the dynamics of the premium are the compensation for FX risk (as a proxy of inflationary risk premium), the real compensation, and the U.S. term premium (as a global factor). **TAGS:** **Financial Analysis**; **Sovereign bonds yields**

Institutional and Organizational Framework

Debt Management Institutions in Latin America and the Caribbean: A Comparative Analysis **(2022)**

Joan Prats, Jimena Chiara - Inter-America Development Bank

Public debt management is one of the most crucial functions of any government, but they know little about how debt management offices operate. Based on a survey of 24 Latin American and Caribbean countries, this document presents the first systematic effort to analyze how these offices are organized and how they perform crucial debt management functions: developing and executing the strategy for managing the States' portfolio of liabilities and new borrowing. The evidence indicates that, although institutional capacity to manage public debt has improved in the region, the experience is uneven among countries. The authors conclude by highlighting potential areas for improvement. **TAGS:** **Debt Policy**; **Primary market**

Debt Restructuring

Environmental Protection and Sovereign Debt Restructuring **(2022)**

Patrick Bolton, Lee C. Buchheit, Ugo Panizza, Beatrice Weder di Mauro, Mitu Gulati - Columbia University, Center for Contract and Economic Organization, IHEID, University of Virginia

Contributions to solving the globe's environmental crisis are properly expected to come from every country to a greater or lesser degree depending on their share of responsibility for environmental pollution and their financial resources. But countries in financial distress and already unable to pay their debts may have a compelling argument for why they should not be expected to join the planetary effort to fight climate change. Incongruous as it may sound, however, it is precisely the subset of countries undergoing a debt restructuring that may have an alternative avenue for funding these projects. An example is Belize's 2021 debt restructuring which resulted in both substantial debt relief and a credible long-term source of conservation funding. Building on insights from the Belize transaction, the authors describe a restructuring technique that could be used in a wide range of circumstances. **TAGS:** **Debt Restructuring**; **Debt relief**

Domestic Revenue Mobilization and Debt Relief: the Lack of any Link **(2022)**

Mark Plant, Nancy Lee – CGDV

As the global financial community considers how to extend debt relief accompanied by IMF adjustment programs to vulnerable low-income countries, the issue of policy conditions for fiscal adjustment will inevitably arise. This paper considers the effectiveness of conditions related to domestic revenue mobilization (DRM) in the last systematic round of debt relief in the early 2000s Highly Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative (HIPC/MDRI). The authors find that debt relief had no impact on low-income countries' DRM. Countries benefitting from debt relief had roughly the same DRM as those that did not. And DRM grew only slightly over time for both sets of countries. **TAGS:** **Debt Restructuring**; **Debt relief**; **Debt and growth**; **Multilateral financing**

Accounting, Statistics, Reporting and Auditing

Public Debt Reporting in Developing Countries **(2022)**

Diego Rivetti - World Bank

More than 20 developing countries do not publish any data on their sovereign debt. In those that do disclose data, public debt statistics usually do not comply with international standards in terms of coverage and definitions. Some information can be deduced through indirect disclosure of debt statistics to external agents, such as the World Bank and the International Monetary Fund, and this can help minimize data gaps. This paper has two main objectives. First, it measures the extent of transparency in direct reporting and identifies the factors that promote it. The results show that debt transparency is fostered by standardized recording and reporting systems, high levels of external scrutiny (for example, Eurobond issuance and ratings), and the presence of highly skilled staff at the local debt office. Second, the paper describes the reporting ecosystem in which two type of channels (direct and indirect) coexist and provides novel estimates of the data gaps across the two. Cross-comparison of direct reporting and the World Bank–International Monetary Fund Debt Sustainability Analysis shows that deviations in public debt stocks can represent up to 30 percent of national gross domestic product. Based on these results, the paper puts forward a call for action to (i) improve debt transparency by focusing on those factors that best promote transparency;(ii) shifting the focus of multilateral development banks' operations and technical assistance from indirect to direct reporting; (iii) introducing minimum but enforceable international standards for direct reporting; and (iv)promoting the use of modern and integrated debt recording and reporting systems. **TAGS:** **Accounting, statistics,** [Reporting and Auditing]; [Transparency]; [Debt Statistics]

Investor Relations and Rating Agencies

Credit Worthy: ESG factors and Sovereign Credit Ratings **(2022)**

Gratcheva Ekaterina M., O'Reilly Gurhy Bryan, Skarnulis Andrius, Stewart Fiona Elizabeth, Wan Dieter - The World Bank

The increasing role of the financial sector in the move toward a more sustainable economic model continues apace. The Coronavirus (COVID-19) shock shone a light on the need for all society to correct course, and the financial sector is responding. The pace of environmental, social, and governance (ESG) integration into investment decisions, which has become the prevalent form of sustainable finance, continues to accelerate. These developments reflect changing societal perspectives that challenge the traditionally ingrained investment approaches that have evolved over many decades. Against this backdrop, various financial sector stakeholders continue to evaluate how their role, products, and tools should adapt to this evolving landscape. This paper focuses on sovereign credit ratings and empirically assesses how broad sovereign ESG factors as well as the ESG factors specific to a country's national wealth and management of risks and opportunities related to so-called stranded assets like fossil fuel resources are manifested in sovereign credit rating assessments. **TAGS:** **Sovereign Credit Ratings**; **Cost and Risk**; **Debt Policy**; **Best Practices**; **World Bank**

Macroeconomic Analysis

Does Foreign Debt Contribute to Economic Growth? **(2022)**

Tomoo Kikuchi, Satoshi Tobe - Waseda University, Kwansei Gakuin University

The authors study the relationship between foreign debt and GDP growth using a panel dataset of 122 countries from 1980 to 2015. The authors find that economic growth correlates positively with foreign debt and that the relationship is causal in nature by using the sovereign credit default swap spread as an instrumental variable. Furthermore, the authors find that foreign debt increases investment and then GDP growth in subsequent years. Our findings suggest that sovereign default risks are responsible for "upstream" capital flows that contribute to GDP growth mostly in the US and some other OECD countries. **TAGS:** **Foreign Debt**; **Debt and growth**; **Sovereign CDS**

Debt to GDP Ratio from the Perspective of MMT **(2021)**

Yasuhito Tanaka - Doshisha University

In this note the authors examine the debt to GDP ratio from the perspective of MMT (Modern Monetary Theory) by a simple macroeconomic model with savings by government bonds instead of money. Mainly the authors will show the following results. 1) In order to maintain full employment under economic growth, the budget deficit, including interest payments on government bonds, must be positive; and if the budget deficit is smaller than this value, there will be recession with involuntary unemployment. 2) Under full employment the debt to GDP ratio approaches to a finite value over time. 3) In the underemployment case the national income is determined by the budget deficit. 4) The excessive budget deficit causes inflation. 6) In order to recover full employment from recession we need budget deficit larger than that when full employment is maintained. 5) The budget deficit, including interest payments on government bonds, equals the increase of the savings of consumers between periods (generations); and this result holds whether we have full employment or not, whether we have inflation or not. Then, the ratio of the national debt to GDP in a period is smaller than one, and even if one period constitutes of several years, the debt to GDP ratio in a year is finite. **TAGS:** Debt and fiscal/monetary policies; Debt Policy; Debt and growth

Public Debt and Welfare In A Quantitative Schumpeterian Growth Model With Incomplete Markets (2022)

Marco Cozzi - University of Victoria

This paper quantifies the welfare effects of counterfactual public debt policies using an endogenous growth model with incomplete markets. The economy features public debt, Schumpeterian growth, infinitely lived agents, uninsurable income risk, and discount factor heterogeneity. Two versions of the model are specified, one allowing for households to hold equity in the group of innovating firms. The model is calibrated to the U.S. economy to match the degree of wealth inequality, the share of R&D expenditure in GDP, the firms exit rate, the average growth rate, and other standard long-run targets. When comparing balanced growth paths, I find large long-run welfare gains in equilibria characterized by governments accumulating public wealth. In some parameterizations, the equilibrium response of the growth rate is modest. However, welfare effects decompositions show that the growth component is still an important determinant of the welfare gains in the equilibria characterized by public wealth. The version of the model without equity is easier to solve computationally, allowing to consider transitional dynamics. Taking into account the dynamic adjustment to the new long-run equilibrium shows that the transitional welfare costs are not large enough to change the sign of the welfare effects stemming from a change in public debt. I find that eliminating public debt would lead to a 1.7% increase in welfare, while moving to a debt/GDP ratio of 100% would entail a welfare loss of 0.8%. **TAGS:** Debt and fiscal/monetary policies; Debt and growth

Debt Vulnerability Analysis: A Multi-Angle Approach (2022)

Doerte Doemeland, Marcello Estevão, Charl Jooste, James Sampi, Vasileios Tsiropoulos - World Bank

Countries with high debt exposure are vulnerable to economic and financial shocks that could lead to sovereign defaults. This paper develops a methodology to identify countries that are at risk of debt default based on four elements of debt vulnerability. These elements capture the different ways in which risks associated with high debt are assessed, namely: (i) the fundamental, (ii) the subjective, (iii) the judgmental, and (iv) the theoretical. The fundamental element considers the liquidity, solvency, and institutional risk elements of debt vulnerability. The subjective element captures the investors' perceptions of debt default, while the judgmental element is based on the debt thresholds as defined by Debt Sustainability Frameworks. Finally, the theoretical element is normative and captures what ought to be. The methodology constructs an index for each of these four elements and uses them as predictors in a model of public debt default. The methodology flags countries that are at risk of default by means of machine learning techniques and delivers outputs that point to underlying causes of vulnerability. The methodology complements existing monitoring tools for assessing debt sustainability. **TAGS:** Sovereign defaults; Debt sustainability

Sovereign Debt Sustainability and Central Bank Credibility (2022)

Tim Willems, Jeromin Zettelmeyer - International Monetary Fund

This article surveys the literature on sovereign debt sustainability from its origins in the mid-

1980s to the present, focusing on four debates. First, the shift from an "accounting based" view of debt sustainability, evaluated using government borrowing rates, to a "model based" view which uses stochastic discount rates. Second, empirical tests focusing on the relationship between primary balances to debt. Third, debt sustainability in the presence of rollover risk. And fourth, whether government borrowing costs below rates of growth ("r < g") generate a "free lunch" in the sense that debt sustainability does not require future primary surpluses. The authors argue that liquidity services provided by sovereign debt may indeed lead to a "free lunch", albeit of limited size. The value of such services depends on the credibility of the central bank, which can be accumulated via prudent policies and subsequently drawn on to allow for looser fiscal policy. **TAGS:** **Debt sustainability**; **Debt and growth**

Emerging Markets: Prospects and Challenges **(2022)**

Tryggvi Gudmundsson, Vladimir Klyuev,, Leandro Medina, Boaz Nandwa, Dmitry Plotnikov, Francisco Schiffrer, Di Yang - International Monetary Fund

This article documents recent developments in emerging markets in the context of the COVID-19 pandemic, assesses their prospects and challenges, and discusses appropriate policy settings for the medium term. It argues that EM policymakers' ability to grapple with an incomplete and uneven recovery will be constrained by high public debt and uncertain inflation prospects as well as external risks surrounding capital flows and exchange rate developments. The paper also discusses potential impact of a tightening in global financial conditions and appreciation of the US dollar that could be triggered by a general increase in risk aversion or a reassessment of the likely path of US monetary policy. **TAGS:** **Economic Forecasts**; **Debt and fiscal/monetary policies**; **COVID-19**

A Goldilocks Theory of Fiscal Deficits **(2022)**

Atif R. Mian, Ludwig Straub, Amir Sufi - Princeton University, Harvard University, University of Chicago

This paper proposes a tractable framework to analyze fiscal space and the dynamics of government debt, with a possibly binding zero lower bound (ZLB) constraint. Without the ZLB, a greater primary deficit unambiguously raises debt. However, debt need not explode: When $R < G - \phi$, where ϕ is the sensitivity of $R - G$ to debt, a modest permanent increase in the deficit can be sustained forever, a policy we call "free lunch". With the ZLB, the relationship between deficit and debt can become non-monotone. Both high and low deficits can increase debt, as the latter weaken demand and reduce nominal growth at the ZLB. A rise in income inequality expands fiscal space outside the ZLB but contracts it at the ZLB. Calibrating the model, the authors find little space for "free lunch" policies for the United States in 2019, but ample space for Japan. **TAGS:** **Debt sustainability**; **Debt and growth**

Defaulting on Covid debt **(2022)**

Wojtek Paczos, Kirill Shakhnov - Cardiff University, University of Surrey

The COVID-19 pandemic causes sharp reductions in economic output and sharp increases in government expenditures. These increase the riskiness of sovereign debts, especially in emerging economies. This paper proposes a framework to study debt sustainability. The economy is subject to productivity and expenditure shock. The government sets distortionary labour taxes and decides whether to repay its past domestic and foreign obligations. Foreign default is more likely after a negative productivity shock, while domestic default is more likely after a negative expenditure shock. This mechanism finds support in the data. Recent proposals that would ease the burden of foreign debt after COVID-19 would not prevent a wave of domestic defaults. **TAGS: COVID-19**; **Debt and recession**; **Debt sustainability**; **Sovereign defaults**

Recent Patterns of Economic Alignment in the European (Monetary) Union (2022)

Agnieszka Gehringer, Jörg König - Cologne University of Applied Sciences, Stiftung Marktwirtschaft

This paper studies the process of business cycle synchronization in the European Union and the euro area. As our baseline methodology the authors adopt rolling window correlation coefficients of various economic indicators, observed since 2000. Among the indicators, they distinguish between real economic indicators, like the real GDP growth and unemployment, and nominal indicators, like inflation and government budget. Given the direct implication of this kind of analysis for the common monetary policy of the European Central Bank (ECB), special attention is paid to the pattern of business cycle synchronization in the core and peripheral members of the euro area. Our analysis of quarterly data covering the first two decades of the euro area shows that there was a certain synchronization tendency in the first years of the common currency. However, the European debt crisis halted the economic integration within the European Union and—even more so—within the euro area. Since the ECB can to a large extent intervene only with "one-size-fits-all" monetary policy instruments, this renders increasingly cumbersome the conduct of stabilisation policies within the euro area. **TAGS: Debt crisis**; **Economic Forecasts**; **Debt and fiscal/monetary policies**

Key Drivers of Public Debt Levels: Empirical Evidence from Africa (2022)

Seth Nana Kwame Appiah-Kubi, Karel Malec, Joseph Phiri, Mikhail Krivko, Kamil Maitah, Mansoor Maitah, Luboš Smutka - Czech University of Life Sciences in Prague

The rising public debt level in Africa and the sustainability of that debt remains an important research agenda. As such, understanding the factors that impact the rising public debt level in Africa remains an important research agenda. Our paper investigates the key determining drivers that have a direct and indirect impact on the rising level of public debt in Africa from a panel of 47 African nations for the period 2000–2018. Using the generalized method of moments (GMM) and fixed effects two-stage least squares (IV-FE) methodological approach the study confirms that a rise in the corruption level leads to an increase in the public debt in Africa. Our findings additionally indicate that government investment enhances the positive and significant association with public debt levels in the sampled countries. Our result revealed that government consumption and tax revenue have a significant negative relationship with the levels of public debt in Africa. Lastly, our results showed that military expenditure has a positive but insignificant relationship with public debt levels in Africa. In terms of policy recommendation, the study suggests African countries should intensify the fight against corruption and strengthen political and governance institutions that will help reduce public debt levels and promote economic growth and development. **TAGS: Debt and growth**; **Debt sustainability**; **Debt and fiscal/monetary policies**

Economic Policies

The 'Fiscal Presource Curse': Giant Discoveries and Debt Sustainability (2022)

Matteo Ruzzante, Nelson Sobrinho - University of Northwestern, International Monetary Fund

This paper investigates the dynamic impact of natural resource discoveries on government debt sustainability. The authors use a 'natural experiment' framework in which the timing of discoveries is treated as an exogenous source of within-country variation. The authors combine data on government debt, fiscal stress and debt distress episodes on a large panel of countries over 1970-2012, with a global repository of giant oil, gas, and mineral discoveries. The authors find strong and robust evidence of a 'fiscal presource curse', i.e., natural resources can jeopardize fiscal sustainability even before 'the first drop of oil is pumped'. Specifically, they find that giant discoveries, mostly of oil and gas, lead to permanently higher government debt and, eventually, debt distress episodes, especially in countries with weaker political institutions and governance. This evidence suggest that the curse can be mitigated and even prevented by pursuing prudent fiscal policies and borrowing strategies, strengthening fiscal governance, and implementing transparent and robust fiscal frameworks for resource management. **TAGS:** **Debt and fiscal/monetary policies**; **Debt sustainability**; **Structural policies**

The Safety Demand and Common Fiscal Policy in a Monetary Union (2021)

Oscar Soons - University of Amsterdam

There is evidence for a strong demand for safety, both steady and inelastic. A sudden loss of safe assets played a key role in the financial crisis and European sovereign debt crisis. I show that a common fiscal policy can benefit all member states of a monetary union by offering a more efficient provision of safety, which avoids inefficient private safety choices. I analyse a two-country monetary union where governments supply an insufficient amount of public safety since they do not internalize the positive spillover on foreign savers of their fiscal choices. I show that some degree of common public spending funded by common debt can result in a Pareto improvement as it increases the safety supply and discourage inefficient private safety provision. The effect does not rely on actual fiscal transfers. **TAGS:** **Debt and fiscal/monetary policies**; **Debt Policy**

Squaring the Circle: How to Guarantee Fiscal Space and Debt Sustainability with a European Debt Agency (2022)

Massimo Amato, Francesco Saraceno - Bocconi University, Observatoire Francais des Conjonctures Economiques

The paper contributes to the debate on European macroeconomic governance. What is at stake is creating fiscal space for eurozone countries, while ensuring the sustainability of large public debts. Whether fiscal space is created through fiscal rules' reform, the creation of a central fiscal capacity, or a mix of the two, the question of public debt management, past and future, is paramount. Here the authors discuss a proposal that aims at systematic debt management through an ad hoc European Debt Agency. This EDA would progressively absorb Member States' debt, while keeping them accountable through pricing based on fundamental risk. The authors further show that (1) a Debt Agency could be designed so as not to imply debt mutualization or moral hazard and that (2) common debt management would allow the ECB to normalize monetary policy without creating instability in sovereign debt markets. An important argument of the paper is that any proposal that does not deal with the entirety of debt risks decreasing sustainability thus being counterproductive. **TAGS:** **Debt and fiscal/monetary policies**; **Debt Policy**; **Debt sustainability**

Towards New Fiscal Rules in the Euro Area? (2022)

Catherine Mathieu, Henri Sterdyniak – OFCE

The Covid-19 pandemic struck Greece in early 2020 when it was just starting to embark on a moderate growth path after years of depression: Greece had already lost more than 25 percent of its GDP during its sovereign debt crisis in 2009–2016. Moreover, the pandemic crisis found the country with limited fiscal space with its public debt already at 180 percent of GDP at the end of 2019 and most of it (around 70 percent) in the hands of non-market European Union institutions as a result of the fiscal bailouts in the 2010s. […] **TAGS:** Debt and growth; Debt sustainability; Debt and fiscal/monetary policies; COVID-19

Managing sovereign debts held by the ESCB (2022)

Stefano Micossi – CGDEV

Following the proposal by Avgouleas and Micossi (2021) and Micossi (2021), several authors (Amato and Saraceno 2022, Baglioni and Bordignon 2022, Cottarelli and Galli 2021, D'Amico et al. 2022) have engaged in the debate on how to manage the sovereign debt portfolio accumulated by the European System of Central Banks (ESCB) as a result of their purchase programmes undertaken since 2015 to fight deflation in the eurozone and provide emergency support to the economy in response to the Covid-19 pandemic. These proposals share the common goal of addressing an important and urgent public policy problem but differ in their specific institutional solutions. This paper provides an assessment of their consistency with present European legal and institutional arrangements in order to assess their practical relevance. The conclusion is that a new mechanism is needed to free the ESCB of the encumbrance of the sovereigns acquired following their assets purchase programmes. The ESM could perform that task while respecting all relevant European law. **TAGS:** Debt and fiscal/monetary policies; Debt Policy; Best practices; Financial stability; Debt sustainability; Structural policies

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Covid-19 and the monetary-fiscal policy nexus in Africa (2022)

Christopher Adam, Enrique Alberola-Ila, Albert Pierres Tejada - BIS, Oxford University

The Covid-19 pandemic reinforced the already close interactions between monetary and fiscal policies in Africa. Policymakers provided support to their economies in a coordinated way. Both policies were countercyclical and complementary. Central banks reacted more forcefully than fiscal authorities, as high debt constrained the fiscal response. The tighter fiscal-monetary policy nexus – while effective in facing the pandemic shock – presents risks for the future. The worsening fiscal situation represents a major challenge, not least for central banks. Against a backdrop of inflationary pressures and subdued recovery, political pressures could weigh on the management of monetary policy and generate tensions between policymakers. For central banks, reasserting the paramount importance of the goal of price stability is essential in order to reaffirm solid boundaries between fiscal and monetary policy, and to fend off fiscal dominance risks. **TAGS:** Debt and fiscal/monetary policies; Covid-19; Financial stability

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Towards a single performance indicator in the EU's fiscal governance framework (2022)

Nicholai Benalal, Maximilian Freier, Wim Melyn, Stefan Van Parys, Lukas Reiss – ECB

A key element of the European reform agenda is to simplify the EU fiscal governance framework by moving towards a single debt anchor and a single operational indicator as the basis for formulating fiscal targets and assessing compliance. This paper puts forward an in-depth analysis of two alternative fiscal performance indicators currently used in the

EU fiscal framework: the change in the structural balance and the expenditure benchmark. Comparing these two indicators allows us to identify options for the design of a fiscal performance measure – such as assumptions on cyclical adjustment and the inclusion of fiscal variables – and assess their policy impact. Our paper finds that the expenditure benchmark used in the EU fiscal governance framework has advantages over the change in the structural balance. However, it still has scope for improvement. The paper also shows that taking account of interest payments in the expenditure benchmark would make fiscal policy more supportive of the monetary policy stance. **TAGS:** **Debt and fiscal/monetary policies**; **Debt sustainability**

Sovereign Climate and Nature Reporting: Proposal for a Risks and Opportunities Disclosure framework **(2022)**

Stewart Fiona Elizabeth, Power Samantha Elizabeth, Wadhwa Baljit, Kumar Monika, Flugge Mark Lester, Swann Stacy A., Nassiry Darius - The World Bank

The purpose of this report is to raise awareness and initiate a discussion on the need for sovereign sustainability reporting. The proposed sovereign climate and nature reporting framework would assist sovereigns looking to attract investment by enabling them to produce comprehensive, regular, standardized, and, eventually, forward-looking disclosures of their climate-and nature related risks and opportunities. Sovereign reporting would help meet the needs of investors who are increasingly requesting such disclosures for all asset classes in their portfolios so that they can measure portfolio alignment with the Paris Agreement. This report discusses five fundamental questions regarding sovereign climate and nature reporting: (a) why is a sovereign reporting framework needed?; (b) what is required to develop a reporting framework for sovereigns?; (c) how is materiality important in driving a reporting framework for sovereigns?; (d) what is the potential for unintended consequences?; and (e) what are the recommended next steps to develop and implement a reporting framework for sovereigns? Sovereign reporting needs its own approach and framework. A customized approach suited to the specifics of sovereign reporting is recommended. This could build on the core elements and underlying principles of existing corporate-focused frameworks such as the Taskforce for Climate-related Financial Disclosure (TCFD). Other frameworks such as context-based performance accounting and reporting frameworks and environmental economic approaches could also be drawn upon, such as the UN System for Environmental Economic Accounting (SEEA) framework. Annex A to this report presents a draft example of a sovereign climate and nature risk and opportunities reporting framework as a starting point for discussion (noting that itis not intended as a fully developed template or blueprint). **TAGS:** **Transparency**; **Multilateral financing**; **Accounting, statistics, Reporting and Auditing**; **Debt sustainability**; **World Bank**

The New Fiscal Normal - Vaccinations, Debt, and Fiscal Adjustment in Emerging Economies **(2021)**

Óscar M. Valencia, Matheo Arellano, Matilde Angarita – IDB

What is the potential impact of vaccination programs and different fiscal adjustment scenarios on countries after suffering the macro-fiscal effects of the pandemic? The authors calibrate a DSGE model with an epidemiological module for the average Latin American and Caribbean economy that uses fiscal policy and vaccination to contain these effects. The authors find that there is a trade-off in the application of one of these policies. Focusing on vaccination has a high return in saving lives and improving economic growth but a lower fiscal adjustment. The authors conclude that simultaneous vaccination and fiscal reform is a successful policy combination that helps countries mitigate the health effects of the pandemic, reduce the economic cost of fiscal policy, and move toward a path of fiscal consolidation. **TAGS:** **COVID-19**; **Debt and fiscal/monetary policies**; **Debt and growth**

Reports

2022

Supporting Egypt's Inaugural Green Bond Issuance

World Bank

Egypt became the first country in the Middle East and North Africa to issue a sovereign green bond. The World Bank, a pioneer of green bonds and sustainable development bonds, provided expertise for Egypt's green bond issuance under the GDRM Program. For people of Egypt this funding solution supports Vision 2030 with more access to potable water and cleaner transportation via Cairo monorail. **TAGS:** **GDRM Program**; **Debt Policy**; **Debt composition**; **Primary market**; **Sovereign debt**

European Economic Forecast. Winter 2022 (Interim)

European Commission

The EU economy entered the new year on a weaker note than previously projected. Having regained the pre-pandemic output level in summer last year, a moderate slowdown was already expected in the Autumn Forecast. However, since then headwinds to growth have intensified. After a soft patch, the economic expansion is set to regain pace in the second quarter of this year and remain robust over the forecast horizon. Following a strong recovery by 5.3% in 2021, the EU economy is now forecast to grow by 4.0% in 2022, as in the euro area, and by 2.8% in 2023 (2.7% in the euro area). **TAGS:** **Economic Forecasts**; **COVID-19**; **Debt and fiscal/monetary policies**

Enhanced Surveillance Report - Greece, 2022

European Commission

Greece recovered swiftly from the pandemic and the outlook remains strong, albeit subject to high uncertainty. The economy is currently expected to have reached a high GDP growth rate of 8.5% in 2021, driven by domestic demand and the better-than-expected tourist season. The pre-pandemic level of economic activity was reached already in the third quarter of 2021. The outlook for 2022 remains strong, supported by the accommodative fiscal and monetary policy and the strong boost from the recovery and resilience plan. […] **TAGS:** **Debt and fiscal/monetary policies**; **Debt sustainability**; **COVID-19**

BIS Quarterly Review, March 2022

BIS

Before the sharp escalation of geopolitical tensions ushered in a new wave of uncertainty, financial markets had been jolted by signals of a global shift towards a quicker pace of monetary policy tightening. During the period under review,1 government bond yields increased significantly. Stock markets fell amid an investor rotation away from technology and other growth stocks and into value stocks. Corporate credit spreads were little affected, by comparison. Financial conditions tightened moderately in non-Asian emerging market economies (EMEs).[…] **TAGS:** **Secondary Markets**; **Financial Stability**; **Debt and fiscal/monetary policies**; **Market Liquidity**; **Sovereign bonds yields**

US Treasury Clearing survey

ISDA

In light of recent global events, ISDA is extending the deadline for its US Treasury Clearing Survey until Thursday, March 31 to ensure market participants have sufficient time to respond. As ISDA values broad market participation, we will continue to monitor the evolving situation and, if necessary, will update the deadline accordingly. […] **TAGS:** **Sovereign bond market**; **Derivatives**; **Repo market**

European Developed Sovereign Rating Trends 2022: Recovery depends on Reform

Remy Carasse, Frank Gill, Marko Mrsnik, Louis Portail - S&P

Of the 30 European developed sovereigns that we rate, the outlook on 23 of them is stable. Our outlooks on Andorra, Cyprus, Estonia, Greece, and Italy are positive, while our outlooks on Guernsey and Spain are negative. - GDP growth in the euro area is expected to be 4.4% in 2022, which should help governments start to consolidate oversized budgetary deficits and the European Central Bank (ECB) start to normalize monetary policy. - The euro area's supranational response to the pandemic has combined quantitative easing and the pooling of fiscal resources behind the Next Generation EU Fund (NGEU). This has buttressed the creditworthiness of all member states. - At the national level, however, significant political fragmentation could cement. **TAGS:** **Debt and growth**; **Debt sustainability**; **Debt and fiscal/monetary policies**; **COVID-19**

What is Next? Public Debt and Economic Growth in Greece

George Economides, Apostolis Philippopoulos - Athens University of Economics and Business

The Covid-19 pandemic struck Greece in early 2020 when it was just starting to embark on a moderate growth path after years of depression: Greece had already lost more than 25 percent of its GDP during its sovereign debt crisis in 2009–2016. Moreover, the pandemic crisis found the country with limited fiscal space with its public debt already at 180 percent of GDP at the end of 2019 and most of it (around 70 percent) in the hands of non-market European Union institutions as a result of the fiscal bailouts in the 2010s. […] **TAGS:** **Debt and growth**; **Debt sustainability**; **Debt and fiscal/monetary policies**; **COVID-19**

Securities Markets Risk Outlook Report - February 2022

Central Bank of Ireland

Following on from the publication of our first Securities Markets Risk Outlook Report in 2021, this year's report is designed to inform regulated financial service providers, investors and market participants of the key risks and areas of focus for the Securities and Markets Supervision Directorate (SMSD), which will inform our supervisory engagements in 2022 […] **TAGS:** **Sovereign bond market**

Fix the Common Framework for Debt before it is too late

Masood Ahmed, Hannah Brown – CGDEV

When the pandemic first struck, dealing with excessive debt and debt service burdens of developing countries figured prominently on the international response agenda. The G20 produced the Debt Service Suspension Initiative (DSSI)—a program to defer official debt service due by mostly low-income countries (LICs) in 2020 which was then extended through the end of 2021. […] **TAGS:** **Debt relief**; **Multilateral financing**; **Debt Restructuring**; **Debt sustainability**

The pressing need to reform the European crisis management framework

Fernando Restoy – BIS

The debate on how to improve the rules and procedures for dealing with bank failures in the European banking union already started a few years ago but gained momentum in 2017 when two significant banks – both of which were under the remit of the Single Supervisory Mechanism (SSM) and the Single Resolution Board (SRB) – failed. […] **TAGS: International and Macroprudential Regulations**; **Debt crisis**

IMF surcharges: A lose-lose policy for global recovery

Joseph Stiglitz, Kevin P. Gallagher - Columbia University, Boston University

The IMF has imposed significant surcharges on countries that have had to undertake large borrowings and are unable to pay their debts back quickly. This column argues that these surcharges are pro-cyclical financial penalties imposed on countries precisely at a time when they can least afford them. They worsen potential outcomes for both the borrowing country and its investors, with gains accruing to the IMF at the expense of both. This transfer of resources to the IMF affects not just the level of poverty, health, education, and overall wellbeing in the country in crisis, but also its potential growth. **TAGS: Multilateral financing**; **Debt and growth**; **Debt sustainability**

The Greek Debt Crisis. No easy way out

PIIE Peterson Institute for International Economics

After World War II, farsighted European leaders sought to overcome centuries of hatred and warfare by striving step-by-step toward economic and political integration. Today an ongoing economic crisis in Greece poses a grave threat to that vision, bearing major lessons for the future of global economic cooperation. Europe's postwar drive toward unity began with the removal of tariff barriers and proceeded with harmonizing regulations and making it easier for people to move across the region. The European Union (EU), a quasi-political confederation that allowed for the free movement of goods, capital, services, and people, was launched in 1992. […] **TAGS: Debt crisis**; **Debt sustainability**; **Financial stability**; **Debt Restructuring**

Debt: The eye of the storm - the 24th Geneva Report on the World Economy

Laurence Boone, Joachim Fels, Òscar Jordà, Moritz Schularick, Alan M. Taylor - OECD, PIMCO, Federal Reserve Bank of San Francisco, University of Bonn, University of California

The Covid-19 pandemic will go down as one of the most severe human, economic, and financial events in the history of the modern world. Nations have accumulated public debt levels not seen since WWII in their efforts to tackle the health crisis and mitigate the ensuing economic dislocation. The private sector has also experienced a run-up in debt, but unlike the Great Mortgaging of the 2000s, this time led by the corporate sector. The 24th Geneva Report on the World Economy explores the geo-economic risks entailed by these historic levels of overall debt and concludes that while debt should not be ignored, neither should it be feared. **TAGS: Cost and Risk**; **Debt sustainability**; **Financial stability**; **COVID-19**

Sovereign Debt Diplomacies: Rethinking sovereign debt from colonial empires to hegemony

Pierre Penet, Juan Flores Zendejas - École Normale Supérieure Paris-Saclay, University of Geneva

This volume offers two important contributions to the literature on sovereign debt. First, it provides a unique genealogy of debt collection practices in terms of their availability, acceptability and efficacy. We argue that creditors' tactics and methods to enforce debt repayment emerged and solidified to a large extent in relation to the threads of colonial history, from the building of empires to the decolonisation era. Second, this volume reflects critically on the relevance of neo-colonial interpretations in recent cases of sovereign debt disputes. **TAGS:** **Debt crisis**; **Sovereign defaults**; **Debt Restructuring**; **Contract standards**

Reducing public debt need not be a punishment

Barbara Baarsma, Roel Beetsma - University of Amsterdam

An important vulnerability of the EU economy is high public debt levels. This column proposes revisions to the EU fiscal rules to stimulate debt reduction, which would create budgetary room for stabilisation and growth-promoting spending and also support growth convergence among member states. Climate investment should not interfere with the fiscal rules but be financed through an EU fund, in line with the idea of subsidiarity. It should co-exist with uniform pricing of all greenhouse gas emissions. **TAGS:** **Debt Policy**; **Debt sustainability**

New pieces for the puzzle? Geospatial insights into droughts and employment in Brazil

Dieter Wang, Bryan Gurhy, David Patterson - The World Bank

(Joint with WWF and Global Canopy) An ongoing challenge with Environmental, Social, and Governance (ESG) efforts is access to robust data. In response, commercial data providers are continually developing solutions to improve insight. Here we discuss one of these potential improvements: the use of geospatial data within ESG focusing on the environmental (E) aspect. Geospatial data can, and is, being used for social (S), and governance (G) purposes, but these are beyond the scope of this paper. This paper explores and tests with real-world examples the potential of geospatial data approaches as means to provide additional insights into the environmental impacts of specific assets, companies, states or nations for sovereign debt investment. **TAGS:** **Best Practices**; **Cost and Risk**; **Financial stability**; **World Bank**

Outlook on the United States

Lazard Asset Management

While the discovery of the Omicron variant of COVID-19 jolted markets late in 2021, the outlook for 2022 remains bright. Even without complete information regarding Omicron, early evidence suggests a) a booster mRNA vaccine dose is highly effective at preventing infection, b) the virus, while more transmissible, tends to result in less severe infections, and c) Pfizer is ramping production of an antiviral that reduces hospitalization by 89%, including for cases of the Omicron variant. Despite a surge of infections to record levels, we are cautiously optimistic that the prevalence of vaccines and the promise of therapeutic interventions will break the link between infection and severe illness, making this wave less damaging than prior waves both in terms of health outcomes and the economy and markets. […] **TAGS:** **Economic Forecasts**; **Debt and fiscal/monetary policies**

World Economic Situation and Prospects 2022 - South Asia

UN

The economic recovery continues to gain momentum in South Asia amid contained COVID-19 infections and higher mobility, robust remittance inflows and broadly supportive macroeconomic policy stances. After an estimated expansion of 7.4 per cent in 2021, regional GDP is projected to expand at a more moderate pace of 5.9 per cent in 2022 as base effects gradually disappear.22 The recovery, however, is still fragile, uneven and subject to pandemic-related uncertainties and downside risks. A lagging labour market recovery illustrates the severe socioeconomic difficulties for large segments of the population. Achieving robust, sustained and inclusive growth will be critical in tackling the region's recent rise in poverty and inequality, with the pandemic erasing years of progress on poverty reduction and an estimated 30 million more people in extreme poverty in 2020. […] **TAGS:** **Debt Statistics**; **Debt sustainability**; **Financial stability**; **Debt and growth**; **Foreign Debt**

Eritrea Economic Outlook

AFDB

Eritrea was affected by a locust invasion and the COVID–19 pandemic, which combined to impede economic activity in 2020. Real GDP is expected to decline by 0.6%, compared with growth of 3.8% in 2019. Pandemic-related disruptions of supply chains and working hours, and containment measures such as travel restrictions hurt growth. Subdued private consumption and investment, together with reduced net exports, also contributed to the decline in GDP. After deflation of 16.4% in 2019, prices rose 4.7% in 2020—in part because of COVID–19-induced disruptions in regional and global supply chains. The fiscal deficit widened to 5.2% of GDP in 2020, compared with 1.6% in 2019. […] **TAGS:** **Debt Statistics**; **Debt sustainability**; **Financial stability**

2021

Explainer: Capital Crowd Out effects of Government Debt

Kent Smetters, Marcos Dinerstein, Mariko Paulson - University of Pennsylvania

Production of output in an economy requires labor and real capital inputs. Capital includes real items such as machines and buildings as well as proprietary intangibles such as patents and software. To create more capital, certain goods and services are allocated from total domestic output to make new capital. Capital wears out and depreciates, so capital formation to restore productive capacity of the economy is required just to maintain a given level of economic output. Growth of the economy requires even more capital in order to keep up with growth of the labor force. Therefore, some portion of economic production must always be devoted to capital production. **TAGS:** **Debt and fiscal/monetary policies**; **Debt sustainability**

News

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

Please note that the following list contains only events yet to be held at the date of the newsletter, in chronological order. Due to current coronavirus pandemic, many events have been cancelled or

postponed, therefore we decided to maintain in the website only confirmed events, according to information contained in their original pages. We have employed maximum care to update this information, but we apologise in advance if some mistakes still remain.
We suggest to regularly visit the "**Events**" section of our website, since the Secretariat adds regularly new events in advance to their dates and deadlines.

MARCH

28 March 2022; Bruegel, Livestreamed
Macroeconomic and financial stability in changing times: conversation with Andrew Bailey

28 March – 8 April 2022; Joint Vienna Institute, Wien, Austria
Macroeconometric Forecasting and Analysis

28 March – 8 April 2022; Joint Vienna Institute, Wien, Austria
Fiscal Frameworks

29 March 2022; OMFIF, Virtual
The Man Inside: A European journey through Two Crises

31 March 2022; OMFIF, Virtual
Future of capital markets conference and report launch

APRIL

4 – 8 April 2022; Joint Vienna Institute, Wien, Austria
Designing Government Debt Management Strategies

6 April 2022; ICMA, Zurich, Switzerland
ICMA Switzerland and Liechtenstein Regional General Meeting

7 – 8 April 2022; Bank of England, London, UK
Sovereign Capital Markets in Pandemic Times

11 – 15 April 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Legal aspects of International Financial Institutions

11 – 20 April 2022; Joint Vienna Institute, Wien, Austria
Systemic Macro-Financial Risk Analysis

18 April 2022; MEMFI, Venue to be confirmed
Workshop on Public Debt Audit

19 – 22 April 2022; University of Surrey, Online
CIMS Easter School on Macroeconomic Modelling and Policy

25 April – 6 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Monetary Policy

26 April 2022; ICMA, Virtual
ICMA European Repo and Collateral Council (ERCC) Annual General Meeting

26 – 30 April 2022; Joint Vienna Institute, Wien, Austria
Understanding, assessing and managing Fiscal Risks

28 April 2022; EBI, online
Greening the Bond Market: A European Endeavour

MAY

Until 1 May 2022; The European Commission, CEPR, the European Economic Review, European Commission, Brussels
Call for papers: The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead

2 – 6 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Fiscal Risks Management

5 – 6 May 2022; Leibniz Centre for European Economic Research, Mannheim, Germany
Public Finance Conference: Government and Innovation

9 – 11 May 2022; UNCTAD, Palais des Nations Geneva, Switzerland
International Debt Management Conference, thirteenth session

9 – 13 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Securities Statistics

10 - 12 May 2022; ISDA, Madrid, Spain
ISDA Annual Meeting 2022

11 - 12 May 2022; AFME, Hotel Okura Amsterdam, The Netherlands
European Sustainable Finance Conference

11 - 12 May 2022; OECD, Virtual meeting
OECD Global Forum on Public Debt Management 2022

16 – 20 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Public Governance and Structural Reforms

16 – 27 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Macroeconomic Diagnostics

23 – 25 May 2022; EUI Florence School of Banking and Finance, To be confirmed
Sovereign Debt Risk

25 – 27 May 2022; European University Institute, Florence, Italy
5th Interdisciplinary Sovereign Debt Research and Management Conference (DebtCon5)

26 - 27 May 2022; OECD – Italian Treasury - World Bank, Rome
2nd OECD - Italian Treasury - World Bank Public Debt Management Conference

JUNE

3 June 2022; Euroframe, Helsinki
18th Euroframe Conference on Economic Policy Issues in Europe

8 – 10 June 2022; ICMA, Wien, Austria
ICMA Annual General Meeting and Conference 2022

20 – 24 June 2022; MEMFI, Online
Training in Debt Compilation, Reporting and Monitoring

21 – 22 June 2022; EuroMoney, London, UK
The Global Borrowers and Bond Investors Forum 2022

27 – 29 June 2022; ECB, Sintra, Portugal
ECB Forum on Central Banking

30 June 2022; ICMA, the Association of German Pfandbrief Banks (vdp), The Covered Bond Report, Deutsche Nationalbibliothek, Frankfurt
The Covered Bond Investor Conference 2022

JULY

4 – 29 July 2022; MEMFI, Online
E-Learning course on Development financing options (blended finance)

AUGUST

15 – 19 August 2022; MEMFI, Online
Joint MEFMI/UNCTAD Regional Training on DMFAS for Users and IT Administrators

SEPTEMBER

5 September 2022; Crownagents; London, United Kingdom
Public Debt Management: Issues and Solutions

5 – 9 September 2022; MEFMI, Venue to be confirmed
Joint MEFMI/World Bank Workshop on Debt Management Performance Assessment (DeMPA)

5 September – 7 October 2022; MEMFI, Virtual
E-learning course on Risks in Reserves Management

19 – 30 September 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Macroeconomic Management in Resource Rich Countries

26 September – 7 October 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Monetary and Fiscal Policy analysis with DSGE Models

OCTOBER

3 – 7 October 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
Developing Domestic Debt Markets

6 - 7 October 2022; CEPR, the European Economic Review, European Commission, Brussels
The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead

24 October – 4 November 2022; Joint Vienna Institute, Joint Vienna Institute
Financial Markets and Instruments

NOVEMBER

7 – 18 November 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria
Managing Capital Flows: Macroeconomic Analysis and Policies

21 – 25 November 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria
Monetary and Financial Statistics Collected and Compiled by the ESCB

21 – 25 November 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria
Public Financial Management and Administrative Reforms

28 November – 9 December 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria
Model-Based Monetary Policy Analysis and Forecasting

28 November – 9 December 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria
Fiscal Policy Analysis

PDM Network in Figures

As of 25th March 2022, total documents and reports available on the PDM Network website were 8,455. Events and News uploaded on the website since July 2021 were respectively 200 and 9,767. This newsletter is sent to 887 Subscribers from emerging and advanced countries.

Special Thanks

The PDM Secretariat is grateful to Banu Turhan Kayaalp (World Bank), Michael P. Filippello (IMF), Fatos Koc (OECD), Bryan Gurhy (World Bank) for information on new documents and events.

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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, Saint 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 Vienna, University of Viterbo "La Tuscia", University of Zagreb, University of Zimbabwe, University of Zurich, Uruguayan MoF, US Treasury, Versed Professional Services, Vietnamese Mof, Walton College of Business, West African Monetary Union, World Bank Treasury, Wrightson ICAP, Zambia Revenue Authority, Zhongnan University of Economics and Law.