



2ND PUBLIC DEBT MANAGEMENT CONFERENCE



May 26-27, 2022
Rome, Italy





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Thursday, May 26th

08:45 *Conference Registration*

09:00 **Welcoming remarks**

Yoshiki Takeuchi, *Deputy Secretary-General, OECD*

09:15 **Opening remarks**

Alessandro Rivera, *Director General of the Italian Treasury*

Session 1

Public Debt Dynamics and Debt Sustainability

Moderator: *Lukasz Rawdanowicz, Senior Economist, OECD*

9:50 **Public Debt and Real GDP: Revisiting the Impact**

Constance de Soyres, *IMF*
Reina Kawai, *University of Washington*
Mengxue Wang, *IMF*

10:20 **Public Debt Management and Private Financial Development**

Silvia Pedersoli, *University of Bologna*
Andrea F. Presbitero, *IMF*

10:50 *Coffee Break*

11:20 **The Capital Structure of Nations: Is there an optimal leverage ratio for sovereigns?**

Ivan F. Julio, *Boston University*
Giovanni M. Perez, *Georgetown University in Qatar*

11:50 **Debt Sustainability after the Pandemic: a Rift between the Advanced and Developing Economies?**

Paola Subacchi, *Queen Mary University of London*
Paul van den Noord, *University of Amsterdam*
Rodrigo Olivares-Caminal, *Queen Mary University of London*

12:20 *Wrap-up*

12:35 *Group Photo*

12:45 *Lunch*





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Session 2

Environmental sustainability and public debt

Moderator: Ivalo Izvorski, Practice Manager, The World Bank

- 14:00 **Sovereign debt management in the face of climate liabilities:
Perspective of European Union member states**
Iustina Boitan, *Bucharest University of Economic Studies*
Kamilla Marchewka-Bartkowiak, *Poznań University of Economics and
Business*
- 14:30 **The Impacts of Disaster Risk on Sovereign Asset and
Liability Management**
Samantha Cook, *The World Bank*
Cigdem Aslan, *The World Bank*
Phillip Anderson, *Consultant*
David Bevan, *St John's College*
Mellany Pintado, *The World Bank*
Jelena Kostic, *The World Bank*
- 15:00 *Wrap-up*
- 15:15 *Coffee break*



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Session 3 (Sala Farnese)

Liquidity in government securities markets

Moderator: Davide Iacovoni, *Director General of the Italian Public Debt Directorate, Italy's MoF*

- 15:45 **The Developments of the Government Bond Market and the Usage of the DMO's Security Lending Facility: What Implications from the Covid-19 Crisis? Evidence from Sweden**
Marianna Blix Grimaldi, *Swedish National Debt Office*
Johanna Hirvonen, *Swedish National Debt Office*
- 16:15 **Auctions and liquidity conditions in the Italian government bond market**
Angelica Ghiselli, *European Central Bank*
Filippo Mormando, *University of Padova*
- 16:45 **Sovereign Eurobond Liquidity and Yields**
Daniel C. Hardy, *Vienna University of Economics and Business*

Session 4 (Sala Ruspoli)

Alternative solutions to deal with unsustainable public debt

Moderator: Peter Breuer, *Chief of the Debt Capital Markets Division, Monetary and Capital Market Department, IMF*

- 15:45 **On the Benefits of Repaying**
Francesca Caselli, *IMF*
Matilde Faralli, *Imperial College London*
Paolo Manasse, *University of Bologna*
Ugo Panizza, *Graduate Institute Geneva*
- 16:15 **A Journey in the History of Sovereign Defaults on Domestic Law Public Debt**
Aitor Erce, *LUISS University*
Enrico Mallucci, *Federal Reserve System*
Mattia Picarelli, *European Stability Mechanism*
- 16:45 **Default or Depreciate**
Yasin Kürsat Önder, *Ghent University*
Enes Sunel, *OECD*
- 17:15 - 17:30 *Wrap-up and conclusions*



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09:30 **Keynote address**

Carmine Di Noia, *Director, OECD Directorate for Financial and Enterprise Affairs*

Session 5

Development of local currency bond markets

Moderator: **Alessandro Missale**, Full Professor, University of Milan

10:00 **How to Attract Non-Resident Investors to Local Currency Bonds:
the Cases of Ukraine, Panama, Colombia, and Brazil**

Antonio Velandia, *Consultant*

Leandro Secunho, *The World Bank*

10:30 **Endogenous Market Development for Government Securities
in Lower-Income Economies**

Tadashi Endo, *Researcher (virtual)*

11:00 *Coffee break*

11:15 **Road to Efficiency in Emerging Local Debt Markets: the Mexican Experience**

Gabriel Yorio Gonzalez, *Deputy Minister of Finance-Mexico*

María del Carmen Bonilla Rodríguez, *Mexican Ministry of Finance*

11:45 **What is the Role of Inflation-Linked Bonds for Sovereigns?**

Antonio Velandia-Rubiano, *The World Bank*

Lior David-Pur, *Israeli Ministry of Finance*

Rodrigo Cabral, *The World Bank*

12:15 *Wrap-up*

12:30 *Lunch*



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Session 6

Active debt management

Moderator: *Fatos Koc, Head of Public Debt Management Unit, OECD*

14:00 **Making a Market: On the Diffusion, Benefits, and Risks of the
Primary Dealer Model**

Charlotte Rommerskirchen, University of Edinburgh

14:30 **Extraordinary actions: The use of Buyback and Spread Auctions –
The Brazil National Treasury Experience**

Helano Borges Dias, Brazilian National Treasury

Luís Felipe Vital Nunes Pereira, Brazilian National Treasury

Paulo de Oliveira Leitão Neto, Brazilian National Treasury (virtual)

15:00 *Wrap-up*

15:30-1600

Closing remarks

Anderson Silva, Practice Manager, The World Bank (virtual)