

Public Debt Management Conference

September 4-5, 2019

OECD Conference Centre 2 rue André Pascal, 75016 Paris, France Room CC 9

Wednesday, September 4th

- 08:45 **Registration starts** OECD Conference Centre: 2, rue André Pascal, 75016 Paris, France.
- 09:15 Word from the Organization Committee, Fatos Koc, OECD
- 09:30 Opening remarks: Masamichi Kono, Deputy Secretary General, OECD
- 10:10 **Keynote address: Prof. Pier Carlo Padoan,** Member of the Chamber of Deputies, former Minister of Economy and Finance of Italy
- 10:50 Coffee break sponsored by CRÉDIT AGRICOLE

Session 1. Managing Sovereign Balance Sheet Risks Moderator – Coskun Cangoz, *World Bank*

11:10 Managing Exposures in the Consolidated Public Sector Balance Sheet in Emerging Market Countries: Practical Experience for Uruguay

> Thordur Jonasson, Michael Papaioannou, *IMF* André Amante, *Central Bank of Brazil* Phillip Anderson, *Independent consultant* Herman Kamil, *Minister of Economy and Finance of Uruguay*

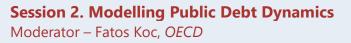
11:40 Managing South Africa's Exposure to Eskom: How to Evaluate the Credit Risk from the Sovereign Guarantees?

Fritz Bachmair, *Independent consultant* Cigdem Aslan, *The World Bank* Mkhulu Maseko, *South African Treasury*

- 12:10 Wrap-up
- 12:20 Group Photo
- 12:40 Lunch at the Atrium of the Conference Centre sponsored by CRÉDIT AGRICOLE







14:00 Linking policy to outcomes: a simple framework for debt maturity management

Mattia Landoni, *Southern Methodist University Cox School of Business* Winthrop T. Smith, *Wells Fargo* Christopher Cameron, *US Treasury*

- 14:30 An Integrated Approach to Cost-Risk Analysis in Public Debt Management Massimo Bernaschi, Lucio Sarno, Fabrizio Tesseri, Federica Verani, Davide Vergni, *Ministry* of Economy and Finance of Italy Roberto Morea, Sogei
- 15:00 **Optimal Composition of Sovereign Debt: An Adaptation from Modern Portfolio Theory**

H. Hakan Yavuz, Umut Gölbaşı, Turkish Ministry of Treasury and Finance

- 15:30 Wrap up
- 15:40 Coffee break sponsored by CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Parallel Breakout Sessions 3 and 4

Session 3 – Monitoring Secondary Market Liquidity Moderator – Pablo De Ramon Laca, *Ministry of Economy and Business of Spain*

16:00 Informed trading in a two-tier market structure under financial distress

Claudio Impenna, *Bank of Italy* Paola Paiardini, *University of Birmingham*

16:30 Specialists' Incentives on Government Bond Markets

Filippo Mormando, Luciano Greco, CRIEP (Universities of Padua, Venice and Verona)

Session 4 – Debt Management and Monetary Policy

Moderator – Jo Whelan, UKDMO

Alternative Futures for Government of Canada Debt Management

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

Transmission of Monetary Policy Through the Wealth Channel in Brazil: Does Public Debt Matter?

Jose Luiz Rossi, *IADB* Marina Delmondes, *University of Brasília*, Daniel Carvalho Cunha, *IMF*

17:00 **Wrap-up**

17:15 End of First Day







Thursday, September 5th

	Session 5. Assessing Optimal Issuance Strategy Moderator – Davide Iacovoni, <i>Ministry of Economy and Finance of Italy</i>	
09:30	How Should Public Debt Manager Issuance Strategies? András Bebes, David Tran, ÁKK (Hungary G	nent Institutions Develop Medium-term
10:00	Variable rate debt to insure the government budget against macroeconomic shocks Gerhard Fenz, Austrian Central Bank Johannes Holler, Austrian Fiscal Advisory Council	
10:30	Union Debt Management Rigas Oikonomou, <i>Université Catholique de Louvain</i> Juan Equiza-Goni, <i>University of Navarra</i> Elisa Faraglia, <i>University of Cambridge and CEPR</i>	
11:00	Wrap-up	
11:10	Coffee break sponsored by CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK	
	Parallel Breakout Sessions 6 and 7	
	Session 6 – Monitoring Public Sector Debt Risks Moderator – Maria Cannata, <i>MTS</i>	Session 7 – Liquidity & Microstructure of the Government Bond Market Moderator – Marco Mazzucchelli, <i>KBL</i>
11:30	Sector Debt Risks Moderator – Maria Cannata, MTS Monitoring subnational finances and identifying risks: Are the data	Microstructure of the Government Bond Market
11:30	Sector Debt Risks Moderator – Maria Cannata, MTS Monitoring subnational finances	Microstructure of the Government Bond Market Moderator – Marco Mazzucchelli, <i>KBL</i> Why Hasn't High-Frequency Trading









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12:30 Wrap-up

12:40 Lunch at G. Marshall and Roger Ockrent rooms in the Chateau Building

sponsored by CRÉDIT AGRICOLE

Session 8. Approaches to Debt Sustainability Moderator - Doerte Doemeland, World Bank

14:00 Risk Management for Sovereign Financing within a Debt Sustainability Framework

Stavros A. Zenios, University of Cyprus Andrea Consiglio, University of Palermo Marialena Athanasopoulou, Angel Gavilan, Edmund Moshammer, European Stability Mechanism Aitor Erce, Independent Consultant

The Benefits of Reducing Hold-Out Risk: Evidence from the Euro CAC 14:30 **Experiment, 2013-2018 Sovereign Investors and Governance Policies**

Mattia Picarelli, Xu Jiang, European Stability Mechanism Aitor Erce, Independent Consultant

How Markets View Government Debt: Structural, institutional and behavioural 15:00 influences on economic agents' perspectives

Jan Philip Mairhöfer, University of Queensland

15:30 Wrap-up

- 15:40 **Closing remarks:** Davide Iacovoni, *Ministry of Economy and Finance of Italy*
- 16:00 **End of Conference**