



# Public Debt Management Conference

September 4-5, 2019

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

## Wednesday, September 4<sup>th</sup>

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- 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**  
CORPORATE & INVESTMENT BANK

### **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**  
CORPORATE & INVESTMENT BANK

## Session 2. Modelling Public Debt Dynamics

Moderator – Fatos Koc, *OECD*

- 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**  
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## Parallel Breakout Sessions 3 and 4

### Session 3 – Monitoring Secondary Market Liquidity

Moderator – Pablo De Ramon Laca, *Ministry of Economy and Business of Spain*

### Session 4 – Debt Management and Monetary Policy

Moderator – Jo Whelan, *UKDMO*

- 16:00 **Informed trading in a two-tier market structure under financial distress**  
Claudio Impenna, *Bank of Italy*  
Paola Paiardini, *University of Birmingham*
- 16:00 **Alternative Futures for Government of Canada Debt Management**  
Corey Garriott, Sophie Lefebvre, Guillaume Nolin, Francisco Rivadeneyra, Adrian Walton, *Bank of Canada*
- 16:30 **Specialists' Incentives on Government Bond Markets**  
Filippo Mormando, Luciano Greco, *CRIEP (Universities of Padua, Venice and Verona)*
- 16:30 **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 5<sup>th</sup>

### Session 5. Assessing Optimal Issuance Strategy

Moderator – Davide Iacovoni, *Ministry of Economy and Finance of Italy*

- 09:30 **How Should Public Debt Management Institutions Develop Medium-term Issuance Strategies?**  
András Bebes, David Tran, ÁKK (*Hungary Government Debt Management Agency Ltd*)
- 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, *Université Catholique de Louvain*  
Juan Equiza-Goni, *University of Navarra*  
Elisa Faraglia, *University of Cambridge and CEPR*
- 11:00 **Wrap-up**
- 11:10 **Coffee break sponsored by**  **CRÉDIT AGRICOLE**  
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### Parallel Breakout Sessions 6 and 7

#### Session 6 – Monitoring Public Sector Debt Risks

Moderator – Maria Cannata, *MTS*

#### Session 7 – Liquidity & Microstructure of the Government Bond Market

Moderator – Marco Mazzucchelli, *KBL*

- 11:30 **Monitoring subnational finances and identifying risks: Are the data good enough?**  
Timothy Irwin, *Independent consultant*  
Delphine Moretti, Sean Dougherty, *OECD*
- 12:00 **Recording, Monitoring and Reporting Public Debt: Organizing a Back Office**  
Andre Proite, *The World Bank*
- Why Hasn't High-Frequency Trading Swept the Board?**  
Donald MacKenzie, Iain Hardie, Charlotte Rommerskirchen, Arjen van der Heide, *University of Edinburgh*
- Market liquidity, financial stability and the impact of bond scarcity**  
Marianna Blix Grimaldi, *Swedish National Debt Office*  
Alberto Crosta, Dong Zhang, *Swedish Financial Supervisory Authority*  
Jörg Hofmeister, *Swedish National Debt Office*



12:30 **Wrap-up**

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

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## **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*

Mariadena Athanasopoulou, Angel Gavilan, Edmund Moshhammer, *European Stability Mechanism*

Aitor Erce, *Independent Consultant*

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

Mattia Picarelli, Xu Jiang, *European Stability Mechanism*

Aitor Erce, *Independent Consultant*

15:00 **How Markets View Government Debt: Structural, institutional and behavioural 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**