



# 2<sup>ND</sup> PUBLIC DEBT MANAGEMENT CONFERENCE



**May 26-27, 2022**  
**Rome, Italy**



[www.publicdebt.net.org](http://www.publicdebt.net.org)



# 2<sup>ND</sup> PUBLIC DEBT MANAGEMENT CONFERENCE

May 26-27, 2022 Rome, Italy

**Thursday, May 26<sup>th</sup>**

08:45 *Conference Registration*

09:00 **Welcoming remarks**

Yoshiaki 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*

10:30 **Public Debt Management and Private Financial Development**

Silvia Pedersoli, *University of Bologna*

Andrea F. Presbitero, *IMF*

11:10 *Coffee Break*

11:40 **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*



# 2<sup>ND</sup> PUBLIC DEBT MANAGEMENT CONFERENCE

May 26-27, 2022 Rome, Italy

**Thursday, May 26<sup>th</sup>**

## Session 2

### Environmental sustainability and public debt

Moderator: Ivailo Izvorski, Practice Manager, Global Macroeconomics and Debt Unit, 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*



# 2<sup>ND</sup> PUBLIC DEBT MANAGEMENT CONFERENCE

May 26-27, 2022 Rome, Italy

**Thursday, May 26<sup>th</sup>**

## 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 **Government Bond Market Developments and the Usage of the DMO's Security Lending Facility - 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, *CRIEP-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*



# 2<sup>ND</sup> PUBLIC DEBT MANAGEMENT CONFERENCE

May 26-27, 2022 Rome, Italy

**Friday, May 27<sup>th</sup>**

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-Rubiano, *Consultant*

Leandro Puccini 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, *Ministry of Finance of Mexico*

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

Paula Espinosa, *Ministry of Finance of Mexico*

Omar Mendizabal, *Ministry of Finance of Mexico*

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

Antonio Velandia-Rubiano, *Consultant*

Lior David-Pur, *Israeli Ministry of Finance*

Rodrigo Cabral, *The World Bank*

12:15 *Wrap-up*

12:30 *Lunch*



# 2<sup>ND</sup> PUBLIC DEBT MANAGEMENT CONFERENCE

May 26-27, 2022 Rome, Italy

**Friday, May 27<sup>th</sup>**

## 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*

15:30-16:00

**Closing remarks**

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