



3rd Webinar of the PDM Network

Wednesday February 21, 2024
9-10 a.m. EST | 3-4 p.m. CET

PRIMARY DEALER SYSTEMS: MODELS AND EXPERIENCES ACROSS COUNTRIES

A well-functioning Primary Dealer (PD) system can be an important catalyst and a significant contribution to government bond market development. However, designing a PD system is a complex and continuous process. It can be organized in many different ways, depending on the status of market development, general market conditions, expected benefits, and the risks associated with its establishment. The objective of this webinar is to discuss the key issues of establishing a well-functioning PD system through three different country cases, including Brazil, Colombia, and Italy. The panel members will discuss the main characteristics of the different models, the key challenges, and recent changes and dynamics in the PD systems in advanced and developing markets.

MODERATOR

Zsolt Bango, *Senior Financial Sector Specialist, World Bank*

PANEL MEMBERS:

Giovana Leivas Craveiro

Head of Local Trading Desk, National Treasury, Brazil

Luis Alexander Lopez Ruiz

Deputy Director of Domestic Financing, Ministry of Finance, Colombia

Fabrizio Tesseri

Head of Medium-Long term funding, Ministry of Finance, Italy



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PRIMARY DEALER SYSTEMS: MODELS AND EXPERIENCES ACROSS COUNTRIES SPEAKERS

Moderator
Zsolt Bango

Senior Financial Sector Specialist, World Bank



Zsolt Bango, is Senior Financial Sector Specialist, Finance, Competitiveness and Innovation Global Practice, the World Bank Group, Long-Term Finance unit. Zsolt joined the World Bank in 2017 and has been working in several frontier and emerging market countries to support the local currency bond market development in his current position since then. Zsolt has worked in public debt management and domestic debt market development over the past 20 years. Prior to his current job, he worked for the Hungarian Government Debt Management Agency (AKK) from December 2000 and spent more than 16 years there. As the Head of the Treasury Department, he was also responsible for organizing and overseeing the primary dealer system. He holds a master's degree from the University of Economics in Budapest (currently named Corvinus University).

Giovana Leivas Craveiro

Head of Local Trading Desk, National Treasury, Brazil



Giovana Craveiro is an experienced debt manager. Over the last 10 years, she has worked at the Front Office, on the Debt Management Office (DMO), pricing Brazilian assets in both international and local markets.

Luis Alexander Lopez Ruiz

Deputy Director of Domestic Financing, Ministry of Finance, Colombia



Luis Alexander Lopez Ruiz is Deputy Director of Domestic Financing, Ministry of Finance, Colombia. Graduated in Finance and International Relations, with more than 15 years of experience in the Colombian public sector, specializing in International Business with emphasis in Capital Markets. Responsible for developing the financing strategy of the Republic of Colombia in the domestic capital market. Also in charge of programming and coordinating the issuance and placement of internal public debt securities of the Nation, and developing liability management operations in the internal market.

Fabrizio Tesseri

Head of Medium-Long term funding, Ministry of Finance, Italy



Fabrizio Tesseri is Head of Medium-Long term funding, Ministry of Finance, Italy. He is responsible for analysing, defining and executing the strategies for issuing government securities through regular auction and syndication of all medium-long term bonds denominated in Euro and other currencies, under domestic program, EMTN and Global Bond; in charge of liabilities management carried out through buybacks and exchange transactions. Monitoring of the regulated wholesale government bond market; analysis and evaluation of the activity of Primary Dealers; elaboration of the regulatory framework concerning the secondary wholesale market for government bonds and Primary Dealers.