PDM NETWORK

3rd PUBLIC DEBT MANAGEMENT CONFERENCE

Risks and Challenges for Public Debt Management: Inflation, Markets and Climate

October 3-4, 2024

World Bank Headquarters, Washington DC, United States

MEF Dipartimento del Tesoro

OECD

WORLD BANK GROUP

THURSDAY, OCTOBER 3rd

8:30	*Conference registration*
9:00	**Word from the Organization Committee** **Lars Jessen**, *Lead Debt Specialist, World Bank*
9:10	**Opening Remarks** **Manuela Francisco**, *Director, World Bank*
9:30	**SESSION 1: APPROACHES TO PUBLIC DEBT SUSTAINABILITY**
	Chair: **Carmine Di Noia**, *Director for Financial and Enterprise Affairs, OECD*
	Surges in the Shadows: Stock-Flow Adjustments and Public Debt Spikes **Leandro Andrian**, *Inter-American Development Bank* **Cesar M. Rodriguez**, *Portland State University* **Oscar M. Valencia**, *Inter-American Development Bank*
	Debt Service Spikes and Debt Distress **David Mihalyi**, *World Bank*
	Discussant: **Daniel Carvalho Cunha**, IMF
	Q&A
10:30	*Coffee Break*
11:00	**Linking Climate Shocks and Sovereign Debt Defaults** **Aitor Erce**, *Universidad Pública de Navarra and CERDI (Clermont Ferrand)* **Mattia Picarelli**, *European Stability Mechanism* **Diana Zigraiova**, *European Stability Mechanism*
	Dealing with Heterogeneous Bondholders in Sovereign Debt Restructurings **Carlo Galli**, *Universidad Carlos III de Madrid, and CEPR* **Stephane Guibaud**, *SciencesPo*
	Discussant: **Anna Gelpern**, *George Washington University*
	Q&A
	Wrap Up
12:15	*Lunch*

14:00	KEYNOTE SPEECH **Ugo Panizza,** *Professor of Economics, Department Head, and Pictet Chair in Finance and Development at the Geneva Graduate Institute*
14:30	**SESSION 2: MARKET DYNAMICS AND THEIR IMPACT ON PUBLIC DEBT MANAGEMENT PERFORMANCE**
	Chair: **Davide Iacovoni**, *Public Debt Director General, Italian Treasury*
	Monetary Policy, the Yield Curve, and the Repo Market **Ruggero Jappelli**, *Warwick Business School* **Loriana Pelizzon**, *Goethe University Frankfurt* **Marti G. Subrahmanyam**, *New York University*
	Secondary Market Liquidity: The Role of Repo Market Specialness **Valentina Catapano**, *University of Padua and CRIEP* **Luciano Greco**, *University of Padua and CRIEP* **Filippo Mormando**, *CRIEP*
	Discussant: **Marianna Blix**, *Sveriges Riksbank*
	Q&A
15:30	*Coffee Break*
16:00	Average Interest Cost - A Novel Cost and Risk Measure and its Applications in Public Debt Management **Philipp Sicking**, *Federal Republic of Germany - Finance Agency* **Achim Kopf**, *Federal Republic of Germany - Finance Agency* **Christoph Peters**, *Federal Republic of Germany - Finance Agency* **Norman Demuth**, *Federal Republic of Germany - Finance Agency* **Felix Klameth**, *Federal Republic of Germany - Finance Agency* **Tatjana Lemke**, *Federal Republic of Germany - Finance Agency*
	Debt for Development Swaps - A Financial Assessment Framework **Diego Rivetti**, *World Bank* **David Mihalyi**, *World Bank*
	Discussant: **Lorenzo Forni**, *University of Padua - Prometeia*
	Q&A
	Wrap Up

FRIDAY, OCTOBER 4th

9:00	**SESSION 3A: SOVEREIGN DEBT MANAGEMENT STRATEGIES IN THE FACE OF ENVIRONMENTAL CHALLENGES AND DISASTER RISKS**	**SESSION 3B: MANAGING INFLATION AND MARKET RISKS THROUGH OPTIMAL DEBT PORTFOLIO STRATEGIES**
	Chair: **Tatiana Skalon**, *Senior Financial Sector Specialist, World Bank*	*Chair:* **Frederico Gil Sander**, *Practice Manager, World Bank*
	Natural Disasters and Sovereign Defaults **Alex W. Dryden**, *SOAS University of London*	Fiscal Sustainability and the Role of Inflation **António Afonso**, *Universidade de Lisboa* **José Alves**, *Universidade de Lisboa* **Olegs Matvejevs**, *Latvijas Banka* **Olegs Tkacevs**, *Latvijas Banka*
	The Sovereign Climate Debt Trap and Natural Disaster Clauses **Stephen Park**, *University of Connecticut* **Tim R. Samples**, *University of Georgia*	Inflation-Linked Bonds are not a good Instrument for Financing Government Debt in Emerging and Developing Economies **Ruurd Brouwer**, *TCX Investment Management* **Victoria Petrenko**, *OGResearch* **David Vavra**, *OGResearch*
	The Impacts of Disasters on Exchange Rates, Foreign Exchange Reserves and Capital Flows **Yuen Lo**, *SOAS University of London* **Ulrich Volz**, *SOAS University of London*	The Role of Sovereign Inflation-Linked Bond Market (Information) in Reducing the Domestic Financing Risk **Daniel Carvalho Cunha**, *IMF* **Dimitris Drakopoulos**, *IMF*
	Discussant: **Oscar M. Valencia**, *IADB*	*Discussant:* **Alvaro Pina**, *OECD*
	Q&A	*Q&A*
10:30	*Coffee Break*	
11:00	Peru's Debt to GDP ratio, Wars and Earthquakes: 1822-2022 **Favio Leiva**, *Nagoya University*	The Dynamic Canadian Debt Strategy Model **Nicolas Audet**, *Bank of Canada* **Joe Ning**, *Bank of Canada*

	Multilateral Development Banks as robust climate shocks backstops: The case of the Caribbean Development Bank **Pierre Cailleteau**, *Lazard,* **Leonardo Puppetto**, *Lazard* **Gabrielle Rousseau**, *Lazard*	**An Analytical Framework for Public Debt Management** **Jean-Paul Renne**, *University of Lausanne*
	Discussant: **Nils Zimmermann**, *World Bank*	*Discussant:* **Leandro Andrian**, *IADB*
	Q&A	*Q&A*
	Wrap Up	*Wrap Up*
12:15	*Lunch*	

13:30 SESSION 4: CLIMATE CHANGE AND PUBLIC DEBT: SUSTAINABLE STRATEGIES AND EMERGING MARKETS INSIGHTS

Chair: **Fatos Koc**, *Head of Financial Markets Unit, OECD*

ESG Thematic Bonds and Innovative Budgeting Systems Leading the Way to Sustainability
Bence Lukács, *Hungarian Government Debt Management Agency (AKK)*

The Impact of the Creation of a Sovereign ESG Reference Yield Curve on Corporate ESG Bonds Issuances from Latin America and the Caribbean
Daniel Cunha, *IMF*
Giovana Craveiro, *Brazilian Treasury*
Marina Rossi, *Brazilian Treasury*

Asymmetric Sovereign Risk: Implications for Climate Change Preparation
Jose E. Gomez-Gonzalez, *City University of New York - Lehman College*
Jorge M. Uribe, *Universidad de Barcelona*
Oscar M. Valencia, *Inter-American Development Bank*

Discussant: **Elisabetta Cervone**, *Italian Treasury*

Q&A

15:00 *Coffee Break*

15:15	**Climate Shocks and Sovereign Bonds in Africa: Understanding the Climate Risks to African Sovereign Debt** **Nadia S. Ouedraogo**, *United Nations Economic Commission for Africa (UNECA)*
	Mobilizing Private Finance for the Climate Agenda: KPI Bonds **Marcello Estevão**, *Institute of International Finance* **Nils 'Jasper' Zimmermann**, *World Bank* **Stephen Stretton**
	Discussant: **Layna Mosley**, *Princeton University*
	Q&A
	Wrap Up
16:30	*Closing Remarks* **Jean Pesme**, *Global Director, World Bank*