



Dipartimento
del Tesoro



OECD



WORLD BANK GROUP

2nd Public Debt Management Conference

May 26-27, 2022

Rome, Italy

Opening remarks

Alessandro Rivera, *Director General of the Italian Treasury*

Dear Participants,

It is a real pleasure for me to welcome you at this 2nd Public Debt Management Conference organised by the Promoting Institutions of the Public Debt Management Network, namely the OECD, the World Bank and the Department of the Treasury of the Italian Ministry of Economy and Finance.

“Debt Management in Uncertain Times” was the title of the 1st Public Debt Management Conference, held in Paris in 2019 at OECD’s Headquarters. The success of that conference persuaded the Promoting Institutions that this initiative was worth repeating, possibly every other year. Indeed, the second one was firstly programmed in 2021, but the Covid-19 pandemic imposed to wait for another year.

Incidentally, this year marks an anniversary, since it was during the 2002 OECD Global Forum on Public Debt Management and Emerging Government Securities Markets that for the first time we discussed the idea of setting up a Network among public debt managers, academics and multilateral institutions, focused on the analysis of policy issues related to sovereign debt management. That Forum was held in Rome, organised under the aegis of the OECD and with the collaboration of the newly constituted unit within the Italian Public Debt Directorate in charge of organizing initiatives aimed at disseminating debt management *best practices* among DMOs from emerging and low-income countries. After 20 years that initial idea is now largely realized.

An initial Memorandum of Understanding signed in 2004 between the Italian Treasury and the OECD Directorate for Financial and Enterprise Affairs (DAFFE) formally set up the Public Debt Management Network; the Memorandum was then updated in 2013



and 2017, with the World Bank Treasury also joining the club. Over time, indeed, the Network widened its area of interest to cover not only emerging and low-income countries, but also advanced economies.

The PDM website, that relies on the Italian Treasury IT infrastructure is operationally managed by its Secretariat here at the Treasury. The website encompasses a very broad set of topics related to debt management policies and techniques according to which all the website documents (academic papers, discussion and policy papers, articles and so on) are organized.

Website subscribers regularly receive newsletters and are also continuously updated on initiatives organised by the three institutions and other multilateral institutions on the topics covered by the Website.

Subscribers belong to DMOs, Multilateral Organizations, Universities and Governments, for the great majority, and their geographical distribution is truly global.

The numbers of this 2nd PDM Conference tell us a lot about the characteristics and the nature of the Network that basically aims at closing the gap between practitioners (such as DMOs, multilateral institutions) and the experts (from universities and research centres also from the private sector) on several areas related to debt management. 41 among DMOs, multilateral institutions, recognized experts (including several academics) coming from 24 countries, responded to the call of papers that was launched in April 2021. A panel of 11 experts, nominated by the OECD, the World Bank and the Italian Treasury, evaluated the papers. 18 of them will be discussed during this conference, written by both academics/experts and practitioners.

To join this conference, 235 participants have applied, coming from more than 40 countries worldwide. Almost half of them is here in person while the rest is remotely connected. More than 20 per cent of them comes from multilateral and supranational organizations.

The conference comes at a very peculiar moment after more than 2 years of the Covid-19 pandemic and a dramatic situation in Europe because of the war in Ukraine.



As we all know the pandemic has brought a significant increase of public debt stock throughout the world. In most of the cases this increase was the necessary consequence to avoid much heavier damages on the economies caused by the measures adopted by governments to contain the virus. The pandemic and now the war are having very strong repercussions on inflation, growth and interest rates.

This is making even more evident the challenges that as policy makers we are now called to face due to this higher debt levels.

Looking at the conference program all the sessions can bring a lot of insights on our way forward. How to assess debt sustainability and to cope with its consequences, how to improve local currency debt markets, how to organize and improve the liquidity of debt securities through a proactive debt management: the interaction on these topics from different perspectives will be extremely valuable also for us as policy makers.

Not to mention the session focused on environmental sustainability: the interlinkage between climate change and debt sustainability is indeed gaining increasing traction among governments, market participants, analysts, rating agencies and multilateral institutions.

Let me conclude by saying that after 20 years of continuous efforts made by the three cofounders of the Network, we can currently rely on a valid and original tool based on the international cooperation between governments, multilateral institutions, academics, and experts to share experiences and findings on several crucial areas related to public debt management. Something that, especially in these times, is so essential.

Let me thank the OECD and WB and all the colleagues belonging to the Department of the Treasury for organizing this event. I would also like to mention our colleague Fabio Vittorini who in recent years contributed significantly to the development of the Network.

I wish you all a very rich and productive discussion over these two days.

Thank you!