




Public Debt Management Conference

September 4-5, 2019

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

Wednesday, September 4th

- 08:45 **Registration starts**
OECD Conference Centre: 2, rue André Pascal, 75016 Paris, France.
- 09:30 **Opening remarks:** 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** 

Session 1. Approaches to Debt Sustainability

- 11:10 **Risk Management for Sovereign Financing within a Debt Sustainability Framework**
Stavros A. Zenios, *University of Cyprus*
Andrea Consiglio, *University of Palermo*
Marialena Athanasopoulou, Aitor Erce, Angel Gavilan, Edmund Moshhammer, *European Stability Mechanism*
- 11:40 **The Benefits of Reducing Hold-Out Risk: Evidence from the Euro CAC Experiment, 2013-2018 Sovereign Investors and Governance Policies**
Mattia Picarelli, Aitor Erce, Xu Jiang, *European Stability Mechanism*
- 12:10 **Assessing Government Debt Sustainability**
Jan Philip Mairhöfer, *University of Queensland*
- 12:40 **Wrap-up**
- 12:50 **Lunch sponsored by** 



Session 2. Modelling Public Debt Dynamics

- 14:00 **Linking policy to outcomes: a simple framework for debt maturity management**
Mattia Landoni, *Cox School of Business*
Win Smith, *Win Analytics LLC*
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, *Minister 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**
CORPORATE & INVESTMENT BANK

Parallel Breakout Sessions 3 and 4

Session 3 – Monitoring Secondary Market Liquidity

Session 4 – Monitoring Public Sector Debt Risks

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| 16:00 | Informed trading in a two-tier market structure under financial distress
Claudio Impenna, Paola Paiardini, <i>Bank of Italy</i> | Monitoring subnational finances and identifying risks: Are the data good enough?
Timothy Irwin, <i>Independent consultant</i>
Delphine Moretti, Sean Dougherty, <i>OECD</i> |
| 16:30 | Specialists' Incentives on Government Bond Markets
Filippo Mormando, Luciano Greco, <i>CRIEP (Universities of Padua, Venice and Verona)</i> | Recording, Monitoring and Reporting Public Debt: Organizing a Back Office
Andre Proite, <i>The World Bank</i> |
| 17:00 | Wrap-up | |
| 17:15 | End of First Day | |



Thursday, September 5th

09:30 **Keynote address:** The World Bank

Session 5. Managing Fiscal Risks in the Public Sector

10:00 **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*

10:30 **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*

11:00 **Wrap-up**

11:10 **Coffee break sponsored by**  **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK

Parallel Breakout Sessions 6 and 7

Session 6 – Debt Management and Monetary Policy

Session 7 – Liquidity and Microstructure of the Government Bond Market

11:30 **Alternative Futures for Government of Canada Debt Management**

Corey Garriott, Sophie Lefebvre, Guillaume Nolin, Francisco Rivadeneyra, Adrian Walton, *Bank of Canada*

Why Hasn't High-Frequency Trading Swept the Board?

Donald MacKenzie, Iain Hardie, Charlotte Rommerskirchen, Arjen van der Heide, *University of Edinburgh*



- 12:00 **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*
- Market liquidity, financial stability and the impact of bond scarcity**
Marianna Blix Grimaldi, *Swedish National Debt Office*
Alberto Crosta, *Swedish Financial Supervisory Authority*
Jörg Hofmeister, *Swedish National Debt Office*.

12:30 **Wrap-up**

12:40 **Lunch sponsored by** 

Session 8. Assessing Optimal Issuance Strategy

- 14:00 **How Should Public Debt Management Institutions Develop Medium-term Issuance Strategies?**
András Bebes, David Tran, *ÁKK (Hungary Government Debt Management Agency Ltd)*
- 14:30 **Variable rate debt to insure the government budget against macroeconomic shocks**
Gerhard Fenzand, *Austrian Central Bank* Johannes Holler, *Austrian Fiscal Advisory Council*
- 15:00 **Union Debt Management**
Rigas Oikonomou, *Université Catholique de Louvain* Juan Equiza-Goni, *University of Navarra*
Elisa Faraglia, *University of Cambridge and CEPR*
- 15:30 **Wrap-up**
- 15:40 **Closing remarks:** OECD
- 16:00 **End of Conference**