

3rd PUBLIC DEBT MANAGEMENT CONFERENCE

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

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World Bank Headquarters, Washington DC, United States

SPEAKERS



José Alves



*Assistant professor,
ISEG - Lisbon School of Economics and Management,
University of Lisbon*

José Alves holds a degree, master's and a PhD in Economics from ISEG - Lisbon School of Economics and Management, University of Lisbon. Currently, he is assistant professor at ISEG and research member at the UECE - Research Unit on Complexity and Economics/REM - Research in Economics and Mathematics, and also affiliated to CESifo. José Alves has more than 20 articles mainly in the area of public finance, with a special focus on the impact of public debt on growth, as well as the analysis of optimal tax structures in order to promote certain economic policy goals, such as investment, growth and the reduction of income and wealth inequalities. He has collaborated in some research projects as research fellow and he also has been consultant in some projects related to public policies. Additionally, he was economic advisor to the Portuguese Parliament.

Leandro Andrián



Lead Country Economist

The Andean Country Department, Inter-American Development Bank

Leandro Andrián is a Lead Country Economist in The Andean Country Department at the IDB. Doctor in Economics from Iowa State University, prior to his doctorate studies he worked in the Ministry of Economy of the Province of Buenos Aires in Argentina, was professor at the Catholic University of La Plata (Argentina) in macroeconomics and researcher at the University National of La Plata (Argentina). He joined the IDB in 2009, worked in the fiscal sector, was a country economist for Bolivia and Colombia, and is currently a Lead IDB economist for Venezuela. He has several published works on topics of macroeconomics, fiscal, growth, economic cycles and development.

András Bebes



*Head of Strategy, Research and Sustainable Finance Department,
Hungarian Government Debt Management Agency Pte. Ltd.*

András Bebes works at the Hungarian Government Debt Management Agency Pte. Ltd. since 2013. He has a Bachelor's degree in Mathematics acquired at the Eötvös Loránd University in Hungary, and a Master's degree as an Actuarial and Financial Mathematician-Economist at the joint course of the Eötvös Loránd University & Corvinus University of Budapest. András focuses on application development, stochastic interest rate modeling portfolio optimization and ESG.

He is Head of Strategy, Research and Sustainable Finance Department since 2020. The department is responsible for data-driven strategy development, debt management-related modeling, forecasting and analyzing. András along with his colleagues developed an in-house optimal debt portfolio model for the Hungarian government debt. Since 2022 he is also responsible for all ESG-related topics among others the update of Green Bond Framework of Hungary, and the annual preparation and publication of the Integrated Report on the Allocation and Environmental Impact of Hungary's Green Bond Proceeds.

He is co-author of several publications on debt management.

Marianna Blix Grimaldi



*Advisor,
Research Department of Sveriges Riksbank
and the Economic Analysis Department
of the National Debt Office, Sweden*

Marianna Blix Grimaldi holds dual roles as an advisor at the Research Department of Sveriges Riksbank and the Economic Analysis Department of the Swedish National Debt Office. Her expertise spans a wide range of topics, including central banking, financial markets, and economic policy. She has authored numerous articles and academic publications on these subjects. At the Riksbank, Marianna has participated in prominent international working groups, including the Basel Committee on Banking Supervision (BCBS), the Financial Stability Board (FSB), the Organisation for Economic Co-operation and Development (OECD) and the International Banking Research Network (IBRN). She holds a PhD in Economics from KU Leuven in Belgium.

Pierre Cailleteau



*Managing Director
Sovereign Advisory Group, Lazard*

Pierre Cailleteau is Managing Director at Lazard, Sovereign Advisory Group since 2019. He currently leads teams advising on sovereign debt restructuring, balance sheet reorganization, complex financial transactions, and capital market strategies. His recent work notably includes advising on several sovereign debt restructurings, a landmark debt-for-nature swap transaction in Latin America, developing funding and credit rating strategies, and advising on project-based complex transactions.

Before rejoining Lazard in 2019, Pierre was a member of the executive committee in charge of institutional clients at Amundi Asset Management (2013-2015). From 2004 to 2010, he served as Global Head of Sovereign and Supra-national rating and Chief International Economist at Moody's, where he chaired rating committees and authored the sovereign rating methodology. His earlier career includes roles at the IMF, the French central bank, and the Bank for International Settlements.

Pierre Cailleteau holds a graduate degree from Institut d'Études Politiques de Paris (Sciences Po Paris) and an M.A. in Law.

Valentina Catapano



*PhD student in Economics at the University of Padua
and research fellow at CRIEP*

I am a PhD student in Economics at the Department of Economics and Management of the University of Padua, and a research fellow at the Interuniversity Research Centre on Public Economics (CRIEP). My PhD research project involves a collaboration with the Public Debt Directorate of the Italian Treasury. My main research interests include public economics, financial economics, market microstructure, public debt management, and the pension fund industry.

Elisabetta Cervone



*Director, Public Debt Directorate,
Department of the Treasury, Italy*

Elisabetta Cervone is Director in the Public Debt Directorate at the Treasury Department within the Italian Ministry of Economy and Finance (MEF). She coordinates the Directorate's presence in European and international working groups (ESDM-EFC, WPDM-OECD, IRDMC), is responsible of the PDM Network Secretariat, and organizes seminars and study visits by DMOs from EMDEs. Previously, Dr Cervone was Senior Advisor at the MEF for the Italian G20 Presidency. In this capacity, she served as the Head of Delegation to the Global Partnership for Financial Inclusion (GPII) and contributed to the launch of the G20 Sustainable Finance Working Group and the development of the G20 Sustainable Finance Roadmap. For more than 10 yrs Financial Sector Specialist on Payments and Market Infrastructures at the World Bank in the Finance, Competitiveness and Innovation (FCI) Global Practice. Former Adjunct Professor of Law at George Washington University and American University, she held visiting positions at Georgetown University and Harvard Law School. Dr Cervone holds a PhD in Banking and Financial Markets (Univ. of Siena, Italy), an LL.M. (George Washington Univ., USA) and a JD (University La Sapienza, Italy).

Giovana Craveiro



*Head of Local Trading Desk
Debt Management Office, 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 transactions in both international and local markets.

Daniel Cunha



*Economist,
International Monetary Fund*

Daniel Cunha is an economist of the International Monetary Fund working a desk for Cape Verde Team. Previously he served as the Head of Research at Brazil's Debt Management Office, where he specialized in debt sustainability analysis and macro-fiscal forecasting. He has published papers on topics such as fiscal multipliers, fiscal rules, public debt, green sovereign bonds, and transmission of monetary policy. Daniel obtained his Ph.D. in Economics from the University of Brasilia, Brazil.

Carmine Di Noia



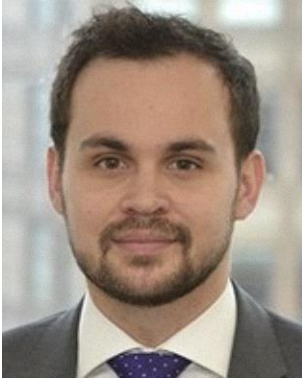
*Director
Financial and Enterprise Affairs
Organisation for Economic Co-Operation and Development (OECD)*

Prior to his appointment, he was the Commissioner of the Italian Securities and Exchange Commission (CONSOB) from 2016 until 2022. In this capacity, he was also an alternate member of the Board of Supervisors of the European Securities and Markets Authority (ESMA) and chair of its Committee for Economic and Markets Analysis (CEMA) and Post-Trading Standing Committee. He was also the vice chair of the OECD Corporate Governance Committee.

Mr Di Noia was previously Deputy Director General and Head of Capital Markets and Listed Companies at Assonime (the Association of Italian Corporations) and served two terms as a member of the Securities and Markets Stakeholders Group at ESMA. He was also a member of the board of directors of the Italian Stock Exchange (Borsa Italiana).

He holds a Ph.D. in Economics from the University of Pennsylvania, a Doctorate in Economic Theory and Institutions from Tor Vergata University in Rome (Italy), and a Bachelor's Degree in Business Economics from La Sapienza University in Rome.

Alex Dryden



*Research Fellow,
Centre for Sustainable Finance, SOAS, University of London*

Alex is a macroeconomist currently pursuing a PhD in Economics at SOAS, focusing on sovereign debt restructurings, particularly in relation to international investors and natural disasters. Alex is currently a Research Fellow at the Centre for Sustainable Finance, SOAS. Prior to pursuing his PhD Alex worked for over 10 years as a senior economist at J.P. Morgan, specializing in central banks and bond markets, located in New York and London. Alex holds an MSc in Finance (Economic Policy) from SOAS and a BSc in International Business, Finance & Economics from the University of Manchester.

Lorenzo Forni



*Professor of Economic Policy at the Department of Economics
of the University of Padua and Head of Prometeia*

Professor of Economic Policy at the Department of Economics of the University of Padua and Head of Prometeia Associazione, an Italian economic Think Tank, Prof. Forni has worked from 2010 to 2016 at the International Monetary Fund in Washington D.C. and previously at the Central Bank of Italy in Rome. He has collaborated with the OECD and the World Bank on policy reports and has been member of the advisory board of Confindustria, the Italian Employer Association. He holds a Master in Political Economy (1999) and a Ph.D. in Economics (2001) from Boston University and has been visiting scholar at Harvard University (2005-06). He has published extensively in major academic journals. He is the author of “The Magic Money Tree” (2021), selected by the Financial Times among the best 2021 economic books, and of “Preventing the Greenlash - How to overcome opposition to green policies” (2024). Prof. Forni is on [LinkedIn](#).

Manuela Francisco



*Global Director,
Macroeconomics, Trade and Investment, World Bank*

Manuela Francisco is the Global Director for the Macroeconomics Trade and Investment (MTI) Global Practice in the Prosperity Practice Group (GGEVP), a position she started on 1 January 2023.

Ms. Francisco, a Portuguese national, joined the World Bank in 2005 as Country Economist in the Africa Department. She has since held various positions of responsibility in the Bank. Prior to her current position, she was the Director of Credit Risk, in the Chief Risk Officer Vice Presidency, and before that, she was the Practice Manager for MTI in the South Asia Region.

Before joining the Bank, Ms. Francisco was an Assistant Professor at Universidade do Minho, Portugal.

Ms. Francisco has a PhD in Economics, International Macroeconomics from the University of Nottingham.

Carlo Galli



*Assistant Professor of Economics,
University Carlos III of Madrid and a Research Affiliate at CEPR*

Carlo Galli is an Assistant Professor of Economics at University Carlos III of Madrid since 2021, and a Research Affiliate at CEPR. He holds a PhD in Economics from UCL in 2020, and was a Postdoctoral Researcher under the Sovereign Debt Chair at Sciences Po during 2020-21. Before graduate studies, Carlo worked as a fixed income trader at Goldman Sachs in London.

Carlo's research interests are in macroeconomics, international finance and information economics. His work studies fiscal and monetary policy, with a particular focus on sovereign debt crises and default risk.

Anna Gelpern



*Scott K. Ginsburg Professor of Law and International Finance
at Georgetown Law and a nonresident senior fellow
at the Peter G. Peterson Institute for International Economics*

Anna Gelpern is a Scott K. Ginsburg Professor of Law and International Finance at Georgetown Law and a nonresident senior fellow at the Peter G. Peterson Institute for International Economics. She has published research on government debt, contracts, and regulation of financial institutions and markets. She has co-authored a law textbook on International Finance, and has contributed to international initiatives on financial reform and government debt. She co-directs the Sovereign Debt Forum, a collaboration among Georgetown Law's Institute of International Economic Law and academic institutions in the United States and Europe, dedicated to cutting edge research and capacity building in sovereign debt management.

Frederico Gil Sander



*Practice Manager,
Macroeconomics and Debt Unit,
World Bank*

Frederico Gil Sander is the Practice Manager for the World Bank's Macroeconomics and Debt Unit since April 2023. In the previous 14 years, he worked on macroeconomic, fiscal and debt issues in Thailand, Laos, Myanmar, Malaysia, India, Indonesia and, most recently, Angola, the Democratic Republic of the Congo, Burundi and S. Tomé e Príncipe. Frederico joined the World Bank in 2006 in the Economic Policy and Debt department, where he worked on debt relief, capacity building for debt management, and debt sustainability analysis. During that time, Frederico enjoyed working with debt managers in many African countries, including the Central African Republic, Togo, and Burkina Faso. Prior to joining the World Bank, he worked on emerging market debt with investment bank Bear Stearns in New York, issuing bonds for emerging market governments and companies and providing corporate finance advisory services to Latin American and European firms. Frederico holds a PhD from the Woodrow Wilson School of Public and International Affairs at Princeton University.

Daide Iacovoni



*Public Debt Director General,
Italian Treasury*

Daide Iacovoni is the head of the directorate responsible for the management of public debt securities at the department of the treasury, within the Italian Ministry of Economy and Finance. The directorate covers all the activities related to public debt management: front, middle and back-office activities, communication, relations with international institutions, rating agencies and local/global investors, drafting of all the official documents related to debt management, forecasts of debt and interest payments, and relations with local authorities on topics related to the general government debt. Before his current position, he spent 13 years as the head of the domestic funding division in charge of the front and middle office of all euro denominated Italian government bonds under the domestic law within the same directorate. Before that, for two years, he was the head of the division in charge of the relations with the OECD and the coverage of emerging markets assistance programmes on public debt management issues (always within the same directorate). During the same years he was involved in the development of the PDM (Public Debt Management) Network together with the OECD and the World Bank, a forum aimed at promoting dialogues among public debt managers, private sector analysts, experts and academics on debt management financial, economic and technical issues. He joined the Ministry of Economy and Finance in 1999 as an associate in the domestic funding division. He teaches public debt management at the University of Padova and he was speaker on the same topic at several academic seminars. Daide has a PhD in economics from the University of Ancona (Italy), a MA in financial economics from the University of Louvain-la-Neuve (Belgium) and a MA in economics from the Coripe consortium in Turin. Daide received his degree in economics from University of Rome, La Sapienza. He has several publications on public debt and finance both from a macro and micro perspective.

Ruggero Jappelli



*Assistant Professor of Finance at Warwick Business School
and a Research Fellow at the Leibniz Institute
for Financial Research SAFE*

Ruggero Jappelli is an Assistant Professor of Finance at Warwick Business School and a Research Fellow at the Leibniz Institute for Financial Research SAFE. He holds a PhD in Economics from Goethe University Frankfurt and has work experience at the European Central Bank, along with a research visit to NYU Stern. His research focuses on asset pricing and macro finance.

Lars Jessen



*Lead Debt Specialist,
World Bank*

Lars Jessen has over 30 years of experience in the field of public debt management, including asset and liability management, risk modeling, and management of contingent liabilities. Before joining the World Bank in 2002, he was Special Adviser on government debt management for the Danish Central Bank. As Lead Debt Specialist at the World Bank, he has worked on the assessment and reform of public debt management in Egypt, Indonesia, Lebanon, Mongolia, Thailand, Turkey, Zambia, and many others.

Thordur Jonasson



*Deputy Division Chief in the Debt Capital Markets Division
in the Monetary and Capital Market Department
of the International Monetary Fund (IMF)*

Thor Jonasson is Deputy Division Chief in the Debt Capital Markets Division in the Monetary and Capital Market Department of the International Monetary Fund (IMF). At the IMF, he contributes to the formulation and delivery of advice on government debt management, local currency government bond market development, and sovereign debt restructuring in the context of Fund-supported programs, bilateral and multilateral surveillance, and capacity development initiatives. With a career spanning macroeconomic and financial sector surveillance, he has actively contributed his expertise to a diverse range of countries, including advanced economies, emerging markets, and developing countries. Before joining the IMF, he worked at the World Bank with governments on debt management and financial markets through surveillance, capacity development, and analytical work. He was also instrumental in setting up the National Debt Management Agency in Iceland where he held several positions, including Chief Executive Officer. In addition to his public sector work, he has worked in the private sector as an advisor to multilateral institutions, municipalities, and state-owned corporations on debt management, treasury operations, international funding and management of sovereign assets. He has published on asset and liability management, sovereign debt restructuring and capital market development. He studied at the universities of Edinburgh and Iceland.

Fatos Koc



*Head of Financial Markets Unit,
DAF/CM, OECD*

As Head of Unit, Fatos Koc oversees all activities of the OECD's Committee on Financial Markets, its Experts Group on Finance and Digitalisation, and the Working Party on Public Debt Management. She leads a team of policy analyst that develop analytical reports and policy recommendations and events related to global financial markets, sovereign debt markets, digital finance and sustainable finance including ESG and climate transitions. Prior to joining the OECD, she was head of the market risk management department of the Turkish Treasury. While at the Treasury, as a special advisor to the International Financial Institutions (IFIs), she took part in several research projects and country missions related to various theoretical and practical aspects of public debt and cash management.

She has authored and co-authored several publications on sovereign debt and cash management and trends in financial markets. She serves on the editorial board of the REF (Revue d'économie Financière). She studied Economics at George Mason University (Virginia, the US) where she got her MA degree in 2002.

Favio Leiva



*PhD student,
Graduate School of International Development,
Nagoya University, Japan*

Favio Leiva is a PhD student at the Graduate School of International Development at Nagoya University, Japan, and a MEXT scholar. He holds a master's degree in International Development from the same institution and a bachelor's degree in Economics from Universidad del Pacífico, Peru. His research on Public Debt examines its relationship with wars and natural disasters over the long term, with a focus on data analysis and economic history. Favio has co-authored books, journal articles, and working papers on diverse topics, including income and wealth distribution from individual, factorial, and spatial perspectives; aging and pension systems in Peru; and international trade, with an emphasis on Japan. His work often integrates historical data to address contemporary economic issues. His doctoral thesis aims to analyze the connection between mining and development in Peru, focusing on its links with ethnicity, health, income, and conflicts.

Yuen Lo



*Lecturer in Economics, London Metropolitan University,
and Senior Fellow at the Centre for Sustainable Finance at SOAS,
University of London*

Dr Yuen Lo is a Lecturer in Economics at London Metropolitan University. He is also a Senior Fellow at the Centre for Sustainable Finance at SOAS, University of London. He completed his PhD on blockchain economics at UCL in 2023, and has published articles on Bitcoin mining, ICO tokens and decentralised exchanges. He has worked on a UN Environment grant focused on climate vulnerability and its impact on cost of debt, and on an EU Horizon 2020 grant on circular business models for cultural heritage. His extensive time in industry includes ten years in investment management for a FTSE 100 pension fund, two years at an enterprise blockchain company and a year working in insurance broking. He is currently advisor to two start-ups providing expertise on tokenomics and commercial operating models.

David Mihalyi



*Senior Economist,
Global Debt Unit (Prosperity), World Bank*

David is a Senior Economist in the World Bank's Global Debt Unit (Prosperity vertical), where he works on technical, analytical and operational tasks on debt policy in developing countries. Prior to that he worked at the Natural Resource Governance Institute, the Central European University, the Budget Bureau of Sierra Leone's Ministry of Finance (as an ODI fellow) and in his native Hungary's fiscal council and its central bank. David is also a Fellow at the Kiel Institute.

Layna Mosley



*Professor,
School of Public and International Affairs (SPIA)
and the Department of Politics,
Princeton University*

Layna Mosley directs the Princeton Sovereign Finance Lab, which conducts policy-relevant research on the political economy of government borrowing. Her research has appeared in a range of peer-reviewed political science journals, including *American Political Science Review*, *American Journal of Political Science*, *British Journal of Political Science*, and *International Organization*. Mosley also is a member of the organizing committee for the DebtCon meetings, which bring together policymakers, academics from a range of disciplines and private sector participants to discuss sovereign debt.

Joe Ning



*Senior Analyst,
Bank of Canada*

I got my PhD of computational physics in McGill University (2010) and Master of Quantitative Finance in University of Waterloo (2014). After that, I worked at Model Risk Management of Manulife for various models related to curve construction, scenario generation, derivative pricing, and portfolio optimization. At the end of 2019, I joined Bank of Canada and have been working on the innovation of debt management modeling framework since then.

Nadia S. Ouedraogo



*Economist,
Macroeconomic and Governance division,
UN - Economic Commission for Africa (UNECA)*

Nadia S. Ouedraogo, PhD. is an Economist at the Macroeconomic and Governance division of the UN - Economic Commission for Africa (UNECA). Her research expertise includes macroeconomics, inclusive green growth, sustainable development and transitions, energy access, climate change adaptation, renewable energy, extractive industries and critical mineral.

She was formerly a research fellow at UNU-WIDER and a researcher and teaching assistant at University Paris-Dauphine.

She holds a PhD in economics, and a Master's degree in international and development economics from University Paris-Dauphine.

Her works have appeared among others in Applied Energy, Energy Economics, Energy Policy, Climate Policy, Energy, the Journal of Energy and Development.

Ugo Panizza



*Professor of Economics,
Department Head,
and Pictet Chair in Finance and Development,
Geneva Graduate Institute*

Ugo Panizza is Professor of Economics and Pictet Chair in Finance and Development at the Geneva Graduate Institute where he also serves as head of the Department of Economics. He is a Vice President and Fellow of CEPR and Fellow of the Fondazione Einaudi, Director of the International Center for Monetary and Banking Studies, Editor in Chief of Oxford Open Economics, and deputy director of the Center for Finance and Development. Before joining the Graduate Institute, he was Chief of the Debt and Finance Analysis Unit at the United Nations Conference on Trade and Development (UNCTAD) and a Senior Economist at the Inter-American Development Bank. He also worked at the World Bank and taught at the American University of Beirut and the University of Torino. He holds a PhD in Economics from the Johns Hopkins University and a Laurea in Political Sciences from the University of Torino.

Stephen Park



*Associate Professor of Business Law,
University of Connecticut*

Stephen Park is an Associate Professor of Business Law at the University of Connecticut. His research is in the areas of international economic law, corporate social responsibility and accountability, and corporate compliance, with a focus on sustainability, ESG, and human rights issues. His legal scholarship on sovereign debt and public finance has been published in the *Journal of International Economic Law*, the *Harvard International Law Journal*, the *Yale Journal of International Law*, and the *American Business Law Journal*, among other academic outlets, and he is an Affiliated Scholar of the Sovereign Debt Forum. He holds a J.D. from Harvard Law School, a M.A.L.D. in International Affairs from The Fletcher School at Tufts University, and a B.A. in Ethics, Politics, & Economics from Yale University.

Jean Pesme



*Global Director, Finance
Finance, Competitiveness & Innovation (FCI) Global Practice ,
World Bank*

As Global Director, Finance in the Finance, Competitiveness & Innovation (FCI) Global Practice, Jean leads the World Bank's work to promote the development of sound, stable, sustainable, and inclusive financial systems. His global team of experts works with governments and partners to make financial systems more resilient, to open access to finance for poor and vulnerable people, to support economic activity and to develop financial markets. Their strategy and its implementation emphasize development of digital financial services, addressing climate change and sustainable finance and creating opportunities for women by bolstering their financial inclusion.

Previously, Jean led the World Bank's Financial Stability and Integrity global team, which assists countries in building and restoring robust and resilient financial systems operating with integrity, transparency and in compliance with international standards and recommendations. He has extensive experience working on financial sector issues, notably in the Middle East and North Africa.

Álvaro Pina



*Senior Economist,
Economics Department, OECD*

Álvaro Pina is a Senior Economist at the OECD Economics Department. He currently heads the macroeconomic policies team in the Macroeconomic Policy and Research Division, after having worked in several country desks (Belgium, EU/Euro Area, Hungary, Ireland, Luxembourg, Portugal) and on a cross-country study of fiscal policy. Before joining the OECD in 2009, he was an academic at ISEG (Lisbon School of Economics and Management, Universidade de Lisboa, to which he remains affiliated) and an economic adviser to the Portuguese Minister of Finance (2005-2007). In 2017-2018 he was seconded to Banco de Portugal, where he worked in the Financial Stability Department. He has a PhD in Economics from the European University Institute.

Leonardo Pupperto



*Senior Vice President,
Sovereign Advisory, Lazard*

Leonardo Pupperto is Senior Vice President at Lazard, Sovereign Advisory since 2021. He currently leads or co-leads teams advising government, SOEs, and Multilateral Development Banks on balance sheet optimization, fundraising mandates, debt restructuring, and complex financial transactions. His recent work includes developing strategies for funding and rating, reviewing and scaling debt swaps strategies, and optimizing balance sheets for various organizations.

Before joining Lazard, Leonardo was Executive Director at the Inter-American Development Bank, representing seven European countries including France, Spain, and Nordic countries. Between 2018 and 2020, he headed the Multilateral Development Banks and Climate Financing department at the French Treasury, overseeing French participations in various IFIs, including the World Bank Group. Prior to this, Leonardo held various high-level positions at the Treasury, including as Head of Research and Strategy at Agence France Trésor, managing bond pricing, issuance strategies, and active debt management programs, and as Deputy Head of the International Macroeconomic Risk Unit.

Leonardo Pupperto holds an M.Sc. in Engineering from Ecole Polytechnique (X) and an M.A. in Economics from Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE).

Jean-Paul Renne



*Professor of Economics,
HEC Lausanne*

Jean-Paul Renne is a Professor of Economics at HEC Lausanne, where he has been a faculty member since 2015. Prior to this, he served as a senior economist at the Banque de France and headed operational research at the French Debt Management Office (French Treasury). Jean-Paul Renne earned his PhD in applied mathematics from Paris-Dauphine University. He is an alumnus of Ecole Polytechnique de Paris and Ecole Nationale des Ponts et Chaussées (ENPC), and he also holds a Master's degree in Public Actions from ENPC. His research primarily focuses on time series modeling, with applications in interest rate dynamics, catastrophe risk pricing, and public debt management. He has published in leading journals including the Review of Economic Studies, the Journal of Econometrics, Management Science, and the Review of Finance.

Diego Rivetti



*Senior Debt Specialist,
World Bank*

Diego Rivetti is a WB Senior Debt Specialist. In this role, he has been leading different analytical projects and technical assistance activities related to public debt management, including debt transparency, debt restructuring, elaboration of debt strategies, and development of government securities markets. Prior to joining the WB, he worked for the IMF as a long-term expert in public debt management for the Eastern Caribbean countries, Belize, Barbados and Jamaica; and for the United Nations (UNCTAD), as project manager. He has a banking and finance background and has worked for the largest Italian bank (Intesa-Sanpaolo) in Italy and Romania between 2001 and 2007.

Cesar M. Rodriguez



*Associate Professor of Economics
at Portland State University*

Cesar M. Rodriguez is an Associate Professor of Economics at Portland State University. His research focuses on international macroeconomics, development economics, and Latin American economies. Dr. Rodriguez has published extensively on topics related to central bank independence, inflation targeting, and international debt composition in developing countries. His recent work includes studies on public debt spikes, the effectiveness of inflation targeting in attracting debt inflows during crises, and the impact of macroprudential policies on international debt. Prior to his academic career, he worked as an economist at the Inter-American Development Bank. Dr. Rodriguez holds a Ph.D. in Economics from the University of Pittsburgh and has been a consultant for the Inter-American Development Bank and the World Bank. His research has been published in leading journals such as the Journal of International Economics, the Journal of International Money and Finance, and Economic Modelling.

Gabrielle Rousseau



*Sovereign Advisory Group,
Lazard*

Gabrielle Rousseau joined Lazard Sovereign Advisory Group in 2021. She currently advises on sovereign debt restructuring, development of innovative financial instruments, and capital raising for large-scale projects. Her recent work includes advising on innovative/green financing solutions and managing complex liability exercises.

Before joining Lazard, Gabrielle worked as a junior external auditor at the French Cour des Comptes, auditing international organizations such as the WTO and International Criminal Court. She also served as an analyst during the French Presidency of the G7 at the French Ministry of Foreign Affairs.

Gabrielle Rousseau holds a Master in Management from Ecole des Hautes Etudes Commerciales (HEC Paris) and an M.A. in Law and Diplomacy from The Fletcher School, Tufts University.

Philipp Sicking



*Quantitative risk controller,
German Finance Agency*

Philipp Sicking has a PhD in theoretical physics. After his graduation, he joined the German Finance Agency in 2019 as a quantitative risk controller.

His expertise lies in quantification of cost and risk, optimizing and benchmarking the portfolio strategy, and statistical modeling of yield development, all in the context of the managing the German federal debt portfolio.

Stephen John Stretton



*Environmental Tax Economist,
Fiscal Policy Unit, Prosperity Vice Presidency,
World Bank*

Stephen is an Environmental Tax Economist at the Fiscal Policy Unit, part of the Prosperity Vice Presidency of the World Bank. Stephen's professional background covers finance and climate change policy, specifically credit and market risk modelling, the power sector, climate change mitigation, and fiscal policy. He has a bachelor's degree in mathematics, and master's degrees in physics and economics from the University of Cambridge. He worked at the University of Cambridge in modelling climate change policy, and in several investment banks in London with a specialism in financial risk modelling. He has been at the Bank as a consultant for four years and as staff for 18 months, has been leading the mainstreaming of climate considerations into Public Finance Reviews (succeeding the Public Expenditure Reviews), and also works on fiscal risks and climate change.

Emiko Todoroki



*Acting Practice Manager,
Crisis & Disaster Risk Finance Unit,
World Bank Group*

Emiko Todoroki is Acting Practice Manager in the Crisis & Disaster Risk Finance Unit at the World Bank Group. She leads a team of experts who offer analytical and advisory services for policy reforms and financial instruments against climate shocks, disasters and a wider range of crises in more than 70 emerging and developing countries. Emiko also advises on strategic and analytical financial sector development related issues in the office of Global Director for Finance, Competitiveness, and Innovation (FCI). Previously she led lending operation and technical assistance projects in Europe and Central Asia and Africa Regions on a range of financial and private sector development topics including disaster risk finance, green finance, SME finance, financial inclusion, financial regulation and supervision, financial integrity, capital market development, venture capital, investment climate and competitiveness. Prior to that, she worked with international standard setting bodies to advance global policy on financial integrity, inclusion and stability. Emiko is a Chartered Financial Analyst and studied finance and economics in Japan, the U.K, the Netherlands, and the U.S.

Oscar Valencia



*Principal Economist,
Fiscal Management Division,
Inter-American Development Bank (IDB)*

Development Bank (IDB) and leads the FISLAC platform - Fiscal Sustainability for Latin America and the Caribbean. Prior to joining the IDB, he was General Director of Macroeconomic Policy at the Colombian Ministry of Finance. Oscar has also held prominent roles as Technical Secretary of Colombia's Independent Committee for the Fiscal Rule and served on the boards of various Colombian organizations. He was previously a researcher at Colombia's Central Bank and the National Planning Department and worked at the IDB's Research Department. Oscar's research focuses on fiscal policy and macroeconomics, particularly on emerging economies. His work on macroeconomic policy has been widely published in academic journals. He holds a Ph.D. with Honors in Economics from the Toulouse School of Economics (TSE), a Master's in Mathematical Economics from TSE, and a Bachelor's and Master's with Honors in Economics from Universidad Nacional de Colombia.

David Vavra



*Managing Partner,
OGRsearch*

David Vavra is Managing Partner of OGRsearch. He has worked intermittently for the International Monetary Fund and other IFIs, advising dozens of central banks on monetary policy and exchange rate regime transitions around the globe. He also served as personal advisor to Governors of the central banks of the Czech Republic, Georgia, Serbia and Ukraine. David's research interests lie in development economics, monetary policy, and macroeconomic modelling. David holds a Ph.D. in Economics from CERGE-EI.

Ulrich Volz



*Professor of Economics and Director
of the Centre for Sustainable Finance at SOAS, University of London*

Ulrich Volz is Professor of Economics and Director of the Centre for Sustainable Finance at SOAS, University of London. He is also a Senior Research Fellow at the German Institute of Development and Sustainability, Visiting Professor at the London School of Economics and Political Science, and Research Fellow at the Centre for Economic Policy Research. Ulrich is academic director of the University Network for Strengthening Macroeconomic Resilience to Climate and Environmental Change, co-chair of the Global Research Alliance for Sustainable Finance and Investment, and co-chair of the T20 Brazil Task Force on Reforming the International Financial Architecture. Ulrich was appointed by the Brazilian G20 Presidency to the Group of Experts of the G20 Taskforce on a Global Mobilization against Climate Change (TF-CLIMA). He serves on the Sustainable Finance Advisory Committee of the German Federal Government, the Economic Advisory Network of the German Federal Ministry for Economic Cooperation and Development, and the advisory panel of the Glasgow Financial Alliance for Net Zero (GFANZ).

Diana Zigraiova



*Economist,
European Stability Mechanism (ESM)*

Diana Zigraiova is an economist at the European Stability Mechanism (ESM). Her research focuses on financial stability topics, early warning indicators of financial crises and sovereign financing issues. Prior to joining the ESM, she worked at the Economic Research Department of the Czech National Bank and was a visiting researcher at the University of California at Berkeley and the Australian National University in Canberra. Diana holds a PhD in Economics from the Charles University in Prague.

Nils Burkhard Zimmermann



*Consultant on climate and clean energy policy and finance,
World Bank*

Nils Burkhard Zimmermann (nickname: Jasper) is a consultant to the World Bank on climate and clean energy policy and finance. Prior to his work for the Bank, his professional roles included stints as an economics and science journalist for Deutsche Welle Online, dw.com, and as a climate risk research project manager at the University of Oxford's Environmental Change Institute.