

Closing Remarks

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Ladies and gentlemen, dear colleagues,

As we come to the end of these two days, let me say how pleased we are, as the OECD team, to have been part of the fourth edition of the Public Debt Management Conference.

This is one of the few research conferences dedicated to public debt management. With each edition, interest has continued to grow among both practitioners and researchers. This year, we reached a new milestone, with more than 180 participants from 47 countries joining us in person and over 100 papers submitted. Over these two days, 34 papers were presented across 12 sessions.

This strong engagement reflects the growing importance of the issues we have been discussing.

Public debt has rarely been higher on the policy agenda. Questions of debt sustainability, refinancing costs, market liquidity, investor behaviour and fiscal space are no longer confined to emerging economies. They are increasingly central concerns for advanced economies as well.

Over the past two days, we explored these challenges from many angles, including debt sustainability, restructuring, climate risks, market development, transparency, governance and debt-management strategies.

Despite their diversity, many discussions converged on a common question:

How can public debt management support the resilience of government debt markets in an increasingly uncertain world?

I sometimes think of public debt as a sleeping giant.

When conditions are favourable, the debt giant sleeps quietly, even as it grows. A country can carry high debt levels for years without facing major difficulties. Borrowing costs remain manageable, markets stay confident. The situation may appear to be under control, with the risks posed by the sleeping giant seeming distant.

But a sleeping giant is not a harmless giant.

When debt levels are already high, it takes less of a shock to change the dynamics in a way: higher interest rates, weaker growth, geopolitical tensions, political uncertainty, or deficits that persist longer than expected.

Once the giant begins to move, the room for error narrows quickly.

So the key question is not simply:

"Can we afford our debt today?"

The more important question is:

"How resilient is our debt position when economic and financial conditions deteriorate?"

I believe this is one of the central messages of this conference.

The task of debt managers is not to predict exactly when the giant will wake up, but to be prepared when it does.

As Sir Robert noted in his keynote speech earlier today, we cannot eliminate uncertainty, shocks or public debt itself. But we can strengthen resilience through a better understanding of investor behaviour, careful management of refinancing and liquidity risks, greater transparency and communication, credible debt-management strategies, and the preservation of fiscal space.

Let me close by reflecting on what these two days have demonstrated. I think it demonstrated the value of the PDM Network partnership between the OECD, the Italian Treasury and the World Bank Group. By bringing together debt managers, academics, researchers and international institutions, it combines analytical insight with practical experience.

We think that the exchange between research and practice has been especially valuable in an increasingly complex and uncertain environment.

For the OECD, it has been a pleasure to host you all here in Paris.

I would like to thank our partners in the PDM Network, the Italian Treasury and the World Bank Group, for their excellent collaboration. This has been a long journey, taking almost two years of joint work. I would also like to thank all speakers, chairs and discussants for their contributions.

And, of course, thank you to all participants. Your engagement is what makes a conference like this truly valuable experience.

Thank you, and safe travels home.