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PDM NETWORK *Newsletter*

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This bimonthly newsletter lists all papers, reports, courses and other events about public debt management recently uploaded by the PDM Network Secretariat on the website www.publicdebtnet.org. The documents considered as most interesting by the PDM Network Secretariat are highlighted with a light grey background. The PDM Network bimonthly Newsletter is published on January, March, May, July, September and November. The PDM Network Secretariat welcomes cooperation on information published on the website. Thus, please feel free to **suggest any documents, news and events** relevant to public debt management issues by contacting the Secretariat at the following email: publicdebtnet.dt@mef.gov.it.

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Highlight

Public Debt Management Conference 2022 – Save the Date

Italian Treasury, OECD, World Bank Public Debt Management Network

The Public Debt Management Network, an initiative fostered by the OECD, the Italian Treasury and the World Bank, is pleased to announce the call for papers for the second Public Debt Management Conference which will be held in Rome on May 26-27, 2022. It will be possible to participate in-person or virtually. This conference aims to explore techniques, analyses and proposals to improve the management of public debt, and will bring together debt managers, academics, and a wider set of practitioners to exchange ideas and experiences. [Read more](#) TAGS: [PDM network](#); [OECD](#); [World Bank](#); [Debt Policy](#); [Best Practices](#); [Debt sustainability](#); [COVID-19](#)



Special Focus

How a better debt management tool can aid transparency and spur economic growth

Andre Proite - World Bank

Just as debt is critical for development, it is vital for governments to track spending, measure progress, and have an idea of the debt landscape to maintain macroeconomic stability, and make sound financial decisions. To support countries in this effort, the World Bank developed the Debt Management Performance Assessment (DeMPA), a unique diagnostic tool which allows governments to take stock of their debt portfolio. [Read more](#)

TAGS: [Debt Policy](#); [Transparency](#); [Accounting, statistics, Reporting and Auditing](#); [Best Practices](#); [World Bank](#)

Georgia: Building a Framework for Greater Fiscal Resilience

World Bank

The COVID-19 pandemic hit Georgia hard. Economic output fell, as mobility restrictions were implemented and tourist arrivals collapsed. The authorities responded quickly to protect lives and livelihoods. With a track record of prudent fiscal policy and the fiscal space, the government increased healthcare and stimulus spending. It stepped up its borrowing to finance the gap, pushing the external debt stock to \$7.5 billion—a 31 percent increase over the previous year. [Read more](#) TAGS: [Multilateral financing](#); [Debt sustainability](#);

[Transparency](#); [COVID-19](#); [World Bank](#)

Ten Years of Success: How Colombia Used a World Bank Program to Help Shock-Proof its Economy

World Bank

In 2021, Colombia and the Government Debt and Risk Management (GDRM) Program celebrated the 10-year anniversary of a successful partnership in strengthening the country's resilience to economic shocks. Five significant milestones mark Colombia's journey, from the custom MTDS, to domestic market development, policy coordination, fiscal risk management, and institutional restructuring. [Read more](#) TAGS: [Debt Policy](#);

[Sovereign debt market](#); [Primary market](#); [Debt and fiscal/monetary policies](#); [Cash Management](#); [GDRM Program](#); [Best Practices](#); [World Bank](#)

Report: Debt Transparency in Developing Economies

Diego Rivetti, Doerte Doemeland, Marcello Estevão and others - World Bank

Global debt surveillance today depends on a patchwork of databases with different standards and definitions, resulting in large gaps in debt information for many low-income developing countries, a new World Bank Group analysis found. [Read more](#) TAGS: [Transparency](#); [Accounting, statistics, Reporting and Auditing](#); [Best Practices](#)

Debt Management Performance Assessment Methodology: 2021 Edition

De Moura Estevao Filho Marcello, Doemeland Doerte, Proite Andre, Razlog Lilia, Aslan Cigdem, Rivetti Diego and Others - World Bank

The Debt Management Performance Assessment (DeMPA) is the World Bank's diagnostic tool for assessing performance using a comprehensive set of indicators that span the full range of government debt management (DM) functions. Launched in 2007, revised in 2015, the indicators have become an internationally recognized standard in the government DM field and can be applied in all developing countries. [Read more](#) TAGS: [Debt Policy](#);

[Cash Management](#); [Transparency](#); [Accounting, statistics, Reporting and Auditing](#); [Best Practices](#); [World Bank](#)

Documents



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Debt Policy

[Legal and Economic Perspectives to Sustainable Sovereign Debt Management in Nigeria: Energy Poverty in Perspective \(2021\)](#)

Daniel Olika - Kenna Partners

In recent times, Nigeria's total debt stock and its debt management strategies have been a thorny fiscal policy issue in the academia and the media. This is made worse by the fact that the debt profile continues to increase with no infrastructure to show for the increasing debt profile. With contrasting views being canvassed in different circles as to the economic impact of these loans, it has been difficult to state what the exact impact Nigeria's debt stock has on its economy and how effective the debt management strategies put in place have been. The debates notwithstanding, the fall in oil prices and the impact of the novel corona virus pandemic on the economy leaves the government with extraordinarily little options to address its budget deficit. Despite the dire economic situation, the energy poverty level in the country continues to rise; thereby increasing the need to deploy resources to address energy access in Nigeria. This article therefore undertakes a legal and economic analysis of Nigeria's debt profile and the debt management strategies. The article does so by comprehensively analysing the economic implications of Nigeria's debt profile, the impact of its debt management strategies on its economy, and a legal analysis of its debt management strategies and policies. The article also analyses the impact of the total debt stock and the sovereign debt management strategies on energy poverty in the country. The article concludes by arguing that although available data suggests that Nigeria's public debt is sustainably managed given the low debt to GDP ratio, the high cost of servicing these debts have adverse economic implications on development generally (and energy poverty in particular) and necessitates a thorough review of its legal and policy foundations for managing sovereign debt. TAGS: [Debt Policy](#); [Debt crisis](#); [Debt sustainability](#); [Sovereign bonds yields](#)

[International Evidence on Extending Sovereign Debt Maturities \(2021\)](#)

Remy Beauregard, Jens H. E. Christensen, Eric Fischer, Simon Zhu - Federal Reserve Bank of San Francisco

To study inflation expectations and associated risk premia in emerging bond markets, this paper provides estimates for Mexico based on an arbitrage-free dynamic term structure model of nominal and real bond prices that accounts for their liquidity risk. In addition to documenting the existence of large and time-varying liquidity premia in nominal and real bond prices that are only weakly correlated, the results indicate that long-term inflation expectations in Mexico are well anchored close to the inflation target of the Bank of Mexico. Furthermore, Mexican inflation risk premia are larger and more volatile than those in Canada and the United States. TAGS: [Sovereign bonds yields](#); [Financial Analysis](#); [Debt and fiscal/monetary policies](#); [Sovereign risk premia](#)

[Public Debt Management and the Country's Financial Stability \(2021\)](#)

Piotr Miszta - Jan Kochanowski University

The government debt portfolio is usually the largest financial portfolio in the country. It often contains complex and risky financial structures and can generate significant risk to the state budget and the country's financial stability. Therefore, governments are required to have sound risk management and sound public debt structures to limit exposure to market risk, debt financing or rolling risk, liquidity risk, credit, settlement and operational risk. In recent years, the debt market crises have highlighted the importance of sound public debt management practices and related risks, and the need for an effective and well-developed domestic capital market. This may reduce the vulnerability of the economy to adverse economic and financial shocks. However, it is also important for the government to maintain a macroeconomic policy that ensures sound fiscal and monetary management. The aim of the research is to present the theoretical and practical aspects of extremely important issues such as public debt management and to indicate the most important implications for the financial stability of the country on the example of the Polish economy. The study uses a research method based on literature studies in the field of macroeconomics, economic policy and finance, as well as statistical

analysis of the studied phenomenon. Results of research indicate that effective public debt management can reduce the economy's vulnerability to financial threats, contribute to the financial stability of the country, maintain debt stability and protect the government's reputation among investors. TAGS: [Debt Policy](#); [Financial stability](#); [Debt and fiscal/monetary policies](#); [Debt sustainability](#)

Cost and Risk

An Analysis of Medium-Term Risks to the Public Finances (2021)

Thomas Conefrey, Rónán Hickey, Graeme Walsh - Central Bank of Ireland

As the COVID-19 pandemic abates, pressure on the public finances in Ireland should ease but projected strong growth in public spending will see persistent deficits and high government debt through to 2025. At the same time, there is uncertainty as to the scale of future long-term spending pressures combined with the risk of lower government revenue from corporation tax. Against this backdrop, this Letter examines risks to the public finances from further debt-funded expenditure increases, lower tax revenue or a negative external growth shock. The analysis suggests that permanent increases in current spending should be balanced with revenue-raising measures elsewhere in the budget. A permanent loss of corporation tax combined with a negative external shock could increase government debt to over 115 per cent of modified national income (GNI*) by 2025. TAGS: [Cost and Risk](#); [Debt sustainability](#); [Debt and fiscal/monetary policies](#)

Secondary Markets

Financing for the Post-pandemic Recovery: Developing Domestic Sovereign Debt Markets in Central America (2021)

Jean Francois Clevy, Guilherme Pedras, Esther Pérez Ruiz - International Monetary Fund

The pandemic has urged countries around the globe to mobilize financing to support the recovery. This is even more relevant in Central America, where the policy response to cushion the pandemic's economic and social impact has accentuated pre-existing debt vulnerabilities. This paper documents the potential for local currency bond markets to diversify and expand financing for the recovery, lowering bond yields, funding volatility, and exposure to global shocks. The paper further identifies priority actions, both national and regional, to support market development. TAGS: [Secondary Markets](#); [Sovereign debt market](#); [Debt Policy](#)

Analyzing the Determinants of EMDE Local-Currency Sovereign Yields: A Simple Comparative Approach (2021)

Laszlo Buzas, Erik Feyen, Owen Nie, Cindy Paladines, Igor Zuccardi - World Bank

Local currency bond markets provide a stable source of funding for emerging market sovereigns. A better understanding of the determinants of yields in this market can help improve sovereign debt management practices and lower the cost of borrowing. This paper describes a simple and adaptable framework for analyzing a wide variety of possible drivers of a country's local currency sovereign yields relative to comparable countries. The analytical framework consists of both data-driven quantitative analysis and qualitative country case studies, which complement one another. The authors use a specific country example to illustrate our approach. The authors find that macroeconomic fundamentals and external factors are important determinants of the relative cost of borrowing across countries, but they are not the whole story. Policy reforms aimed at improving local-currency government bond market development and market functioning can also be crucial in managing

sovereign yields. The analytical framework has enough flexibility to consider specific country circumstances and can help identify meaningful policy implications and recommendations for sovereign debt managers. TAGS: [Secondary Markets](#); [Sovereign bonds yields](#); [Primary market](#); [Cost and Risk](#); [Bond market development](#); [Sovereign debt market](#)

Subnational Debt

A Comparative Analysis of the Debt Dynamics of Municipalities and their Municipally Owned Corporations in the EU Member States with a Special Focus on Hungary (2021)

Lentner Csaba, Laszlo Vasa, Szilárd Hegedűs - National University of Public Service Budapest, Széchenyi István University Győr

The study examines the liabilities as a share of the GDP of the municipal subsystems of public finances and the organisations owned by them in EU Member States between 2013 and 2018. The main goal of the current study is to characterise the EU Member States regarding the examined two areas. Additionally, the authors analysed the connections between the entities' liabilities, used statistical methods to compare the respective values and to examine the impacts of the local government system models and the geopolitical location on debt. There were three hypotheses formulated during the research, all of which were confirmed. A statistical connection can be perceived between the two areas of economic management of the local system, and it has also been established that the liabilities as a percentage of the GDP of local government owned corporations are significant, particularly in Scandinavian countries and Germany. At the same time, however, it has to be noted that the results of the theoretical division and the statistical analyses differ from each other. At the end of the study, the authors used a case study to examine how the two areas developed over time and how the

regulatory environment affected debt value. In addition, the authors also considered the debt dynamics of municipalities and their business organisations, subject to a comprehensive fiscal reform after 2010, which represents another unique element of this study. TAGS: [Subnational debt](#); [Debt and fiscal/monetary polices](#)

"Eurozone Disease" in China: Regional Currency Overvaluation and Local Government Debt (2021)

Han Gao, Jie Li, Ming Lu, Huiyong Zhong - Central University of Finance and Economics, Shanghai Jiao Tong University, Shanghai Institute of Foreign Trade

China and the eurozone are alike in terms of unbalanced regional growth and having a common currency. Inland China, with growth much slower than that of coastal China, calls for a weak currency. However, RMB, the common currency for all of China, cannot depreciate to match inland China's weak fundamentals and is thus overvalued from the perspective of inland China. Without monetary autonomy to devalue its overvalued currency, inland China has to turn to debt issuance, leading to higher indebtedness in inland China. This study, therefore, establishes a link between regional currency overvaluation and local government indebtedness. The authors show that city-level currency overvaluation is positively associated with higher local government debt. Our findings suggest that a 1% increase in regional currency overvaluation prompts the new issuance of local government debt by approximately 0.2%. This effect can be magnified by a higher degree of labor market immobility and spatial disequilibrium. TAGS: [Subnational debt](#); [Debt sustainability](#)

Financial Analysis

Serial Sovereign Default: The Role of Shocks and Fiscal Habits (2021)

J. R. Faria, P. McAdam, J. Orrillo - Florida Atlantic University, European Central Bank, Catholic University of Brasília

The authors confront five stylized facts related to sovereign default: 1) the presence of serial defaulters; 2) the prevalence of partial over complete default; 3) the counter-cyclical nature of default; 4) non-linearity of sovereign spreads; and 5) heterogeneous outcomes among serial defaulters. In a model that integrates fiscal uncertainty and habit formation in policy, assuming incomplete financial markets, the authors demonstrate that default is habit and shock driven as well as non-strategic and involuntary. Moreover, there is no requirement for sanctions to sustain trading. In spite of dealing with serial defaulters, partial default is a robust equilibrium. The authors characterize good and bad fiscal habits and, that with the latter, expected default increases with habit persistence. The impact of habits on the expected default rate is the opposite of its effect on both the interest rate on public debt and base interest of the economy. The presence of habits also has implications for the cost of debt, default risk premium and the cost of default, and can shed light on country heterogeneities. **TAGS:** [Financial Sovereign defaults](#); [Sovereign risk premia](#)

[ESG and Sovereign Risk: What is Priced in by the Bond Market and Credit Rating Agencies? \(2021\)](#)

Raphaël Semet, Thierry Roncalli, Lauren Stagnol - University of Paris-Saclay, Amundi Asset Management

In this paper, the authors examine the materiality of ESG on country creditworthiness from a credit risk and fundamental analysis viewpoint. To address this, the authors consider a granular set of 269 indicators within the three ESG pillars to determine what the sovereign bond market is pricing in. From this set of ESG metrics covering the 2015-2020 period and 67

countries, the authors first determine the ESG indicators that are most relevant when it comes to explaining the sovereign bond yield, after controlling the effects of traditional fundamental variables such as economic strength and credit rating. The authors also emphasize the major themes that are directly useful for investors when assessing the country risk premium. At the global level, the authors notice that these themes mainly belong to the E and G pillars. Those results confirm that extra-financial criteria are integrated into bond pricing. However, the authors also identify a clear difference between high-and middle-income countries. Indeed, whereas the S pillar is lagging for the highest income countries, it is nearly as important as the G pillar for the middle-income ones. Second, the authors determine which ESG metrics are indirectly valuable for assessing a country's solvency. More precisely, the authors attempt to infer credit rating solely from extra-financial criteria, that is the ESG indicators that are priced in by credit rating agencies. The authors find that there is no overlap between the set of indicators that predict credit ratings and those that directly explain sovereign bond yields. The results also highlight the importance of the G and S pillars when predicting credit ratings. The E pillar is lagging, suggesting that credit rating agencies are undermining the impact of climate change and environmental topics on country creditworthiness. This is consistent with the traditional view that social and governance issues are the main drivers of the sovereign risk, because they are more specific and less global than environmental issues. Finally, taking these different results together, this research shows that opposing extra-financial and fundamental analysis does not make a lot of sense. On the contrary, it advocates for greater integration of ESG analysis and credit analysis when assessing sovereign risk. **TAGS:** [Financial Analysis](#); [Sovereign bonds yields](#); [Cost and Risk](#); [Sovereign Credit Ratings](#)

[Inflation Expectations and Risk Premia in Emerging Bond Markets: Evidence from Mexico \(2021\)](#)

Remy Beauregard, Jens H. E. Christensen, Eric Fischer, Simon Zhu - Federal Reserve Bank of San Francisco

To study inflation expectations and associated risk premia in emerging bond markets, this paper provides estimates for Mexico based on an arbitrage-free dynamic term structure model of nominal and real bond prices that accounts for their liquidity risk. In addition to documenting the existence of large and time-varying liquidity premia in nominal and real bond prices that are only weakly correlated, the results indicate that long-term inflation expectations in Mexico are well anchored close to the inflation target of the Bank of Mexico. Furthermore, Mexican inflation risk premia are larger and more volatile than those in Canada and the United States. **TAGS:** [Sovereign bonds yields](#); [Financial Analysis](#); [Debt and fiscal/monetary policies](#); [Sovereign risk premia](#)

[Sovereign Default Forecasting in the Era of the COVID-19 Crisis \(2021\)](#)

Tamás Kristóf - Corvinus University of Budapest

The COVID-19 crisis has revealed the economic vulnerability of various countries and, thus, has instigated the systematic exploration and forecasting of sovereign default risks. Multivariate statistical and stochastic process-based sovereign default risk forecasting has a 50-year developmental history. This article describes a continuous, non-homogeneous Markov chain method as the basis for a COVID-19-related sovereign default risk forecast model. It demonstrates the estimation of sovereign probabilities of default (PDs) over a five-year horizon period with the developed model reflecting the impact of the COVID-19 crisis. The COVID-19-

adopted Markov model estimates PDs for most countries, including those that are advanced with AAA and AA ratings, to suggest that no sovereign nation's economy is secure from the financial impact of the COVID-19 pandemic. The dynamics of the estimated PDs are indicative of contemporary evidence as experienced in the recent financial crisis.

TAGS: [Debt crisis](#); [Sovereign defaults](#); [COVID-19](#); [Financial Analysis](#)

[Public Debt Frontier: a Python toolkit for analyzing Public Debt Sustainability \(2021\)](#)

Gonzalo F. de-Córdoba, Benedetto Molinari, José L. Torres - Universidad de Málaga, The Rimini Centre for Economic Analysis (RCEA)

This study proposes a synthetic visual indicator with which to perform debt sustainability analysis using dynamic general equilibrium models. In a single diagram, the authors summarized the general equilibrium relationships among economic activity, government budget, and the maximum amount of sustainable public debt. Then, the authors measured sustainability using the distance of actual debt from the model-consistent maximum debt. This indicator can be implemented with any DSGE model; as a backing theory, the authors used a neoclassical model augmented with endogenous tax revenues, disaggregated public spending, different production technologies for public and private goods, non-atomistic wage setters in public labor (unions), and a fully specified maturity curve for public bonds. The authors provided an example of its usage using the case of Greece during the last public debt crisis. **TAGS:** [Financial Analysis](#); [Debt sustainability](#)

[Covid-19 and high-yield emerging market bonds: insights for liquidity risk management \(2021\)](#)

Mariya Gubareva - Instituto Politécnico de Lisboa

Around the apogee of the pandemic crisis in late March 2020, trading liquidity has evaporated out of high-yield (HY) bond markets across developing states. Concerned about this phenomenon, the authors assess emerging market (EM) debt liquidity as a combination of three metrics: (i) bid–ask spreads; (ii) relative liquidity score incorporating market depth, trading volumes, and time needed to liquidate an asset; and (iii) round-trip transaction costs—evidencing that all have worsened by the end of the first quarter of 2020. The authors complement our analysis by tracking the dynamics of the option-adjusted spreads of the EM HY bonds and document that the recovery trends of the credit and liquidity components in bonds spreads have decoupled in the aftermath of the Covid-triggered global meltdown. The authors evidence relevant differences in bond liquidity between chosen countries, representative of geopolitical regions. All the considered liquidity measures provide a coherent picture of the pandemic impact and allow for insights regarding the recovery from the crisis turmoil and the risk management of the EM HY bond portfolios throughout a systemic crisis. **TAGS:** [Sovereign bonds yields](#); [Market Liquidity](#); [Financial Analysis](#); [Cost and Risk](#); [COVID-19](#)

Debt Restructuring

[A Journey in the History of Sovereign Defaults on Domestic Law Public Debt \(2021\)](#)

Name Aitor Erce, Enrico Mallucci, Mattia Picarelli - LUISS School of European Policy, Federal Reserve, European Stability Mechanism

The authors introduce a novel database on sovereign defaults that involve public debt instruments governed by domestic law. By systematically reviewing a large number of sources, the authors identify 132 default and restructuring events of domestic debt instruments, in 50 countries from 1980 to

2018. Domestic-law defaults are a global phenomenon. Over time, they have become larger and more frequent than foreign-law defaults. Domestic-law debt restructurings are achieved faster than foreign ones, often through extensions of maturities and amendments to the coupon structure. While face value reductions are rare, net-present-value losses for creditors are still large. Unilateral amendments and post-default restructuring are the norm but negotiated pre-default restructurings are becoming increasingly frequent. Finally, the authors document that domestic defaults are widely heterogeneous and the authors complement our analysis with a collection of documents, named "sovereign histories", that provide the new details about each default episode. **TAGS:** [Debt Restructuring](#); [Sovereign defaults](#)

[Issues in Restructuring of Sovereign Domestic Debt \(2021\)](#)

IMF

As emerging and developing economies accumulate more domestic sovereign debt, it is likely to play a larger role in the resolution of future sovereign debt crises. This paper analyzes when and how to restructure sovereign domestic debt in unsustainable debt cases while minimizing economic and financial disruptions. Key to determining whether or not domestic debt should be part of a sovereign restructuring is weighing the benefits of the lower debt burden against the fiscal and broader economic costs of achieving that debt relief. The fiscal costs may have to be incurred in the context of restructuring because of the need to maintain financial stability, to ensure the functioning of the central bank, or to replenish pension savings. A sovereign domestic debt restructuring should be designed to anticipate, minimize, and manage its impact on the domestic economy and financial system. Casting the net wide across claims can help boost participation in the restructuring by lowering

the relief sought from each creditor group. A strategy that engages creditors constructively, and as transparently as possible, that relies on market-based incentives, and that presents the exchange as part of a consistent macroeconomic plan typically works best.

TAGS: [Debt Restructuring](#); [Debt sustainability](#); [Debt relief](#)

Accounting, Statistics, Reporting and Auditing

Zambia's Chinese Debt in the Pandemic Era (2021)

Deborah Brautigam, Yinxuan Wang - SAIS-CARI

In November 2020, Zambia became the first African country to default on its Eurobonds during the COVID's pandemic, bringing the country's debt distress into headlines around the world. Bondholders' refusal to provide debt suspension rested largely on fears that Zambia was not disclosing significant liabilities to Chinese creditors. In August 2021, national elections led to a surprise upset. A new president, Hakainde Hichilema took office, facing a debt burden that had never been fully transparent to Zambia's public and the world. In a meeting with reporters from Bloomberg shortly after taking office, the new president commented: "We had known for a long time that there was non-full disclosure... So now that we're in, we are beginning to see that the debt numbers that were being talked about officially are not really the comprehensive numbers." The China Africa Research Initiative (CARI) has been tracking Chinese lending to African governments and their state-owned enterprises (SOEs) in Africa for much of the past decade. This CARI Briefing Paper is our contribution to public understanding of Zambia's Chinese debt. The authors estimate that Zambia's outstanding external debt to all Chinese financiers, official and commercial, was approximately US 6.6 billion in August 2021. The authors do not anticipate much

change in this figure for the rest of 2021.

TAGS: [Accounting, statistics, Reporting and Auditing](#); [Transparency](#); [Debt Statistics](#); [Sovereign defaults](#)

Investor Relations and Rating Agencies

Sovereign credit ratings during the Covid-19 pandemic (2021)

Yen Tran, Huong Vu, Patrycja Klusak, Moritz Kramer, Tri Hoan - University of Aberdeen, Norwich Business School, Goethe-University, University of Economics of Ho Chi Minh City

Using 603 sovereign rating actions by the three leading global rating agencies between January 2020 and March 2021, this paper shows that the severity of sovereign ratings actions is not directly affected by the intensity of the COVID-19 health crisis (proxied by case and mortality rates) but through a mechanism of its negative economic repercussions such as the economic outlook of a country and governments' response to the health crisis. Contrary to expectations, credit rating agencies pursued mostly a business-as-usual approach and reviewed sovereign ratings when they were due for regulatory purposes rather than in response to the rapid developments of the pandemic. Despite their limited reaction to the ongoing pandemic, sovereign rating news from S&P and Moody's still conveyed price-relevant information to the bond markets. **TAGS:** [Sovereign Credit Ratings](#); [Economic Forecasts](#); [COVID-19](#)

Macroeconomic Analysis

Public debt in the 21st century - Analyzing public debt dynamics with Debtwatch (2021)

Xavier Timbeau, Elliot Aurissergues, Éric Heye - OFCE Sciences Po

The authors propose a definition of public debt sustainability based on the possibility of conducting a fiscal effort or giving support to a macroeconomic path that makes it possible

to reach a public debt target over a given horizon. The concepts of a fiscal effort and a macroeconomic trajectory are both speculative, as they rely on the anticipation of unknown futures. By making the parameters of these futures explicit and using them in a parsimonious model, the authors can generate trajectories that are not forecasts but a means of assessing the effort required to reach a target that is conditional on explicit assumptions. Debtwatch is a web application, freely accessible at <https://ofce.shinyapps.io/debtwatchr>, that can be used to carry out simulations, not only for France but also for other European countries and certain non-European countries such as the United States, including by modifying the parameters and exchanging assumptions with others. It is possible to carry out a calculation that is transparent (the assumptions are known and can be shared) and reproducible (the same assumptions lead to the same results) and which should help to further the debate on public debt targets and the associated efforts for a selection of developed countries. TAGS: [Financial Analysis](#); [Debt sustainability](#)

[Debt dynamics and fiscal policy stance in Cape Verde: Is there evidence of pro-cyclical behavior?](#) (2021)

Ana Paula Ribeiro, Vitor Manuel Carvalho, Hélder Sanches - University of Porto, UNICC

Over the past two decades, Cape Verde has evolved positively in regard to main macroeconomic indicators. But, in contrast with that observed in Sub-Saharan Africa, public debt increased sharply in the aftermath of the 2008-09 crisis, which may constrain growth and development. In order to assess if recent debt records result from pro-cyclical fiscal policy, the authors make an exhaustive analysis of debt dynamics in Cape Verde: i) they provide detailed records on debt dynamics and its composition and ii) through estimating cyclical elasticities of the budget

balance, the authors compute structural primary deficits to identify the discretionary fiscal policy stance. They conclude that recent debt increase was mainly determined by primary structural deficits. However, discretionary policy was adequately counter cyclical or, when pro-cyclical, it was associated with investment efforts. Thus, debt correction will be an easy task to perform because debt bias does not mimic deficit bias due to political-cycle motivations. TAGS: [Debt sustainability](#); [Debt and growth](#)

[Nonlinear Public Debt and Resource Rent Nexus in Highly Indebted Resource-Rich Sub-Saharan Economies: Evidence from Nigeria](#) (2021)

Joseph Kwaghkor Achua, Mariam Yusuf, Samuel Stephen Wakdok - Central Bank of Nigeria

This paper contributes empirical insights on nonlinear public debt and resource rent nexus in the Nigerian economy which in several ways typifies highly indebted resource-rich sub-Saharan nations in terms of rich natural resource endowments, excessive reliance on resource rent revenue that is susceptible to global price volatility, public debt unsustainability risks, a cyclical trade balance and weak governance challenges, thereby differing remarkably from advanced and emerging economies. Predicated on Ricardian equivalence theory, the findings of both nonlinear ARDL cointegration and asymmetric dynamic multipliers estimates include (i) significant short-run and long-run asymmetric nexuses, (ii) negative shocks of resource rent impact more on public debt than positive shocks and (iii) the pre-shock equilibria are never attained subsequently; these results explain the persistent public debt pile up in the region. Implications for policy are discussed. TAGS: [Debt Policy](#); [Financial Analysis](#)

[Debt Distress and Recovery Episodes in Africa: Good Policy or Good Luck? \(2021\)](#)

Chuku Chuku, Alexandre Kopoin - International Monetary Fund, African Development Bank

Greater access to international capital markets has meant that many African countries now owe a significant share of their debt to private bondholders, traded in secondary debt markets around the world. Accessing sovereign debt challenges for the continent would have to take on different forms, expanding beyond the traditional definitions of debt distress to broader market-oriented measures that identify crises through movements in sovereign bond spreads. In this paper, the authors use duration models to identify recent debt distress and recovery episodes in Africa from a market-oriented approach. Our results indicate that favourable external conditions combined with sound domestic policy and the presence of IFI-supported programs contribute to shorter episodes of bond market crisis. Specifically, more robust reserves, and lower levels of short-term debt shortens the duration of debt crises in Africa. Thus, both good policies and good luck have played complementary roles in facilitating recovery from debt distress in Africa. **TAGS:** [Debt crisis](#); [Sovereign risk premia](#); [Debt and growth](#)

[Revisiting the Nexus between External Debt and Economic Growth in the SAARC Countries: A Panel ARDL Approach \(2021\)](#)

Vandana Arya, Shveta Singh - Guru Jambheshwar University of Science and Technology Hisar

The present paper aims to divulge the nexus between external debt and economic growth in five SAARC countries: Bangladesh, India, Nepal, Pakistan and Sri Lanka, for the period 1971 to 2020. The primary investigation of the study reveals significant variation across countries. To consider the short-run and long-

run effects of external debt and financial development on economic growth, novel estimation methods of panel ARDL and Granger causality are employed. It is also found that the PMG estimator is more reliable and effective. Empirical results confirm the presence of a long-run relationship between external debt and economic growth. Further, external debt negatively influences economic growth in the SAARC countries in long run as well as in the short run. Finally, the results of Granger causality reveal bi-directional causality among the variables. The findings suggest that the economic policies relating to the external debt of these countries should be defined by considering the financial sector of these countries. Further, the findings of the study offer useful insights for the policymakers of these countries. **TAGS:** [Foreign Debt](#); [Debt composition](#); [Debt and growth](#)

[Empirical evidence on Factors conditioning the Turning Point of the Public Debt-growth relationship \(2021\)](#)

Mindaugas Butkus, Diana Cibulskiene, Lina Garsviene, Janina Seputiene - Institute of Regional Development, Vilnius University Siauliai Academy

This paper contributes to the limited literature on the factors conditioning the turning point of the public debt–growth relationship. A decade after the global financial crisis, when the debt ratio in many countries was still above pre-crisis levels, the COVID-19 pandemic again increased the pressure on public finances. It revived the debate on the ability to promote economic recovery through debt-financed government expenditure. However, more intense government borrowing increases its costs and uncertainty about future taxation policy, thus potentially disturbing private consumption, investment, and economic growth. In this paper, the authors estimate the thresholds of indicators on which the expenditure multiplier depends,

which may already imply a risk that public debt will dampen economic growth. TAGS: [Debt sustainability](#); [Debt and fiscal/monetary policies](#); [Debt and growth](#); [Financial stability](#)

[Public debt and economic growth in euro area countries. A wavelet approach \(2021\)](#)

Ada-Cristina Albu, Lucian-Liviu Albu - Institute for Economic Forecasting, Romanian Academy

In this paper the authors propose to analyze the dynamic of the relation between public debt and economic growth rate for Euro area countries by employing a wavelet approach, establishing thus both short-term and long-term correlations between these two variables. In this way the authors will present time-frequency dependencies between debt and economic growth and differentiate between short term and long-term effects. High levels of public debt have a negative impact on the economic output, because they entail concerns about debt sustainability. Non-linear analysis of the debt-growth nexus shows the existence of thresholds from which rising indebtedness can hamper economic growth. Using wavelet analysis, the authors demonstrate that there is a strong relation between public debt and economic growth, especially for high frequencies, public debt having a significant impact on economic growth in case of periods situated above 2 years for most Euro Zone member states. TAGS: [Debt and growth](#); [Debt sustainability](#)

[Economic Policies](#)

[Fiscal Policy Effectiveness Under Different Debt Regimes: The Case of Egypt \(2021\)](#)

Yacoub Alatrash, Gani Nurmukhametov - University of Washington

This paper examines the effectiveness of fiscal policy in Egypt under different debt regimes. In so doing, the authors evaluate the relationship between expansionary fiscal

policy and real economic growth. Two elements of particular interest are the (non)linearity and the impact of domestic debt on macroeconomic variables. Specifically, the authors search for a threshold effect by applying the Hansen (2000) sample-splitting threshold regression model. The authors establish with statistical significance that fiscal expenditure leads to greater real GDP in a low-debt regime (81.5% domestic debt-to-GDP threshold) and lower real GDP in a high domestic debt above the threshold. The authors further explore and test possible theoretical explanation for the findings. The paper concludes with a discussion of policy implications of this research. TAGS: [Debt and fiscal/monetary policies](#); [Debt and growth](#)

[Consolidating the Covid Debt \(2021\)](#)

Christian Keuschnigg, Julian Johs, Jacob Stevens - University of St. Gallen, University of Vienna, University of St Andrews

One of the main functions of public debt is to smooth taxes and spending over time. In the Covid crisis, the Maastricht deficit restrictions were temporarily suspended to allow for large temporary deficits. As recovery sets in, countries are confronted with the task of consolidating the Covid debt. This paper explores a fiscal consolidation strategy combined with growth enhancing tax and expenditure reform. The authors quantitatively illustrate that this reform-based strategy, by reaping substantial efficiency gains and inducing strong growth, eliminates the Covid debt, protects per capita social entitlements and yet avoids increasing tax rates. With slow consolidation, marginal tax rates are reduced right from the beginning. TAGS: [Debt and fiscal/monetary policies](#); [Debt Policy](#); [COVID-19](#)

[Costly Disasters & the Role of Fiscal Policy: Evidence from US States \(2021\)](#)

Fabio Canova, Evi Pappa - BI Norwegian Business School, Universidad Carlos III de Madrid

The authors examine the dynamic effects of natural disasters in US states and relate them to state and federal fiscal policy. Disasters have significant negative output but less severe unemployment consequences. Real effects vary spatially: coastal and poor states recover more slowly. States with less stringent budgetary requirements and/or rainy day funds have insignificant real costs and negligible debt consequences. Countercyclical fiscal policy reduces the severity of the real downfall. Both federal and state governments respond to the disaster shock and aid by the former helps to lower the short run costs on state debt. The ability of states to run deficits and temporarily increase debt is a key factor in the recovery. TAGS: [Debt and fiscal/monetary policies](#); [Subnational debt](#)

[Debt, Deficits, and Interest Rates \(2021\)](#)

Christopher Cotton - Federal Reserve Bank of Boston

This paper identifies how a rise in the deficit/debt impacts interest rates by looking at the high-frequency response of interest rates to fiscal surprises. The fiscal surprises are the unexpected components of deficit releases and the changes in official forecasts by the Congressional Budget Office and by the Office of Management and Budget. The paper estimates that a rise in the deficit-to-GDP ratio of 1 percentage point raises the 10-year nominal rate by 8.1 basis points. This is quantitatively similar for other Treasury maturities and for corporate debt interest rates. The paper also investigates which of the theoretical channels is driving this relationship and whether surprises are affecting interest rate expectations or the term premium. These results are used to estimate how recent spending proposals may affect interest rates. TAGS: [Debt and fiscal/monetary policies](#); [Sovereign bonds yields](#); [Debt sustainability](#)

[Assessing the fiscal-monetary policy mix in the euro area \(2021\)](#)

Krzysztof Bańkowski, Kai Christoffel, Thomas Faria - European Central Bank

This paper attempts to gauge the effects of various fiscal and monetary policy rules on macroeconomic outcomes in the euro area. It consists of two major parts – a historical assessment and an assessment based on an extended scenario until 2030 – and it builds on the ECB-BASE – a semistructural model for the euro area. The historical analysis (until end-2019, 'pre-pandemic') demonstrates that a consistently countercyclical fiscal policy could have created a fiscal buffer in good economic times and it would have been able to eliminate a large portion of the second downturn in the euro area. In turn, the post-pandemic simulations until 2030 reveal that certain combinations of policy rules can be particularly powerful in reaching favourable macroeconomic outcomes (i.e. recovering pandemic output losses and bringing inflation close to the ECB target). These consist of expansionary-for-longer fiscal policy, which maintains support for longer than usually prescribed, and lower-for-longer monetary policy, which keeps the rates lower for longer than stipulated by a standard reaction function of a central bank. Moreover, the authors demonstrate that in the current macroeconomic situation, fiscal and monetary policies reinforce each other and mutually create space for each other. This provides a strong case for coordination of the two policies in this situation. TAGS: [Debt and fiscal/monetary policies](#)

[Association between Natural Resources and Government Debt a Cross-Country Study \(2021\)](#)

Haijian Wang, Penglong Zhang, Zhaochen Li, Shenglong Liu, Shaojie Zhou - Tsinghua University

Natural resources and government debt are integral to sustainable development. This paper presents an empirical study of the direct impact of natural resources on government debt, as well as the heterogeneity and impact mechanism. With cross-country panel data of 151 countries and regions from 1996 to 2015, this paper uses a fixed-effect empirical model and constructs the instrumental variables to deal with issues of endogeneity. The authors find that natural resource endowment significantly reduces government debt, and the effect is stronger for countries with lower levels of economic or political development. The mechanism analysis shows that natural resources significantly increase fiscal revenues but do not affect fiscal expenditures. Furthermore, natural resources significantly promote the output of upstream and downstream industries, as well as consumer-goods industries. This paper helps us better understand the relationship and the impact mechanism between natural resources and government debt and provides important policy implications for promoting the sustainable development of the world economy. **TAGS:** [Debt sustainability](#)

[The Risks of Exiting Too Early the Policy Responses to the COVID-19 Recession \(2021\)](#)

Nuno Cassola, Paul De Grauwe, Claudio Morana, Patrizio Tirelli - University of Milan Bicocca, London School of Economics & Political Science

This policy brief warns about the risks of discontinuing the policy responses to the COVID-19 crisis by pursuing exit strategies too early and/or too sharply. It outlines a comprehensive strategy for limiting such risks globally and offers an in-depth discussion of the European situation. Due to fiscal rules written in a pre-COVID-19 era and excessive emphasis on controlling public debt ratios, the Euro Area could be left with long-lasting scars, so its situation requires special treatment.

Therefore, the authors articulate some policy proposals designed to preserve and strengthen the recovery in the EMU. **TAGS:** [Debt and fiscal/monetary policies](#); [COVID-19](#)

[Debt Strategies of European Countries and Vectors of Implementation of Best Experience in the Practice of External Public Debt Management of Ukraine \(2021\)](#)

Ivanna Moroz - Western Ukrainian National University

The policy of external and domestic public debt management in different countries has its own specifics, and its results are not always unambiguous. Thus, the existing recommendations of the International Monetary Fund and the Maastricht criteria prove that the maximum value of public debt to GDP should be no more than 60 %. Exceeding this limit can lead to a deterioration in financial stability, debt sustainability, and ultimately to a technical default of the state. However, the practice of public debt management in many developed countries shows quite opposite trends, as a significant excess of the Maastricht criterion not only does not lead to default, but on the contrary allows countries to accumulate the necessary financial resources to ensure stable economic growth. Therefore, the study of European debt strategies and their effectiveness is a very important issue, especially given the consequences of the COVID-19 pandemic for developing countries. Given the growing external debt dependence of Ukraine as a result of both the war with the Russian Federation and the COVID-19 pandemic, the search for a better experience of European debt policy and consideration of ways to adapt it to domestic realities are discussed in our article. Based on the analysis of the debt policy of European countries, the expediency of using debt rules, aimed at regulating both the country's debt security and the effectiveness of the use of public borrowing to stimulate economic growth has been proved.

Cluster analysis of debt strategies of some European countries has shown that the high level of dependence on external public debt has a negative impact on economic security in general, because in the event of deteriorating macroeconomic situation, the likelihood of foreign investors selling government securities increases, and in the case of external loans from international financial and credit organizations – the risks of negative impact of burdensome non-financial obligations on the national economy grow.

TAGS: [Debt and fiscal/monetary policies](#); [Debt sustainability](#); [COVID-19](#)

[Public debt and monetary policy in Korea \(2021\)](#)

Geum Wha Oh - Bank of Korea

This note reviews Korea's fiscal policy and public debt management, and discusses some of the constraints that bind the Bank of Korea in its conduct of monetary policy. Fiscal prudence and low public debt in Korea have allowed monetary policymakers to focus on inflation control without worrying about public debt dynamics. Such fiscal prudence is mainly attributable to the strong and long-standing commitment to a balanced budget. However, recently, fiscal policy has been managed in a more countercyclical manner within the framework of medium-term fiscal planning. During the recent global financial crisis, Korea implemented large-scale countercyclical fiscal policies to counteract the contractionary effect of the crisis. **TAGS:**

[Debt sustainability](#); [Debt and fiscal/monetary policies](#); [Financial stability](#)

[Liquidity of China's Government Bond Market: Measures and Driving Forces \(2021\)](#)

Gaofeng Han, Hui Miao, Yabin Wang - Hong Kong Monetary Authority, International Monetary Fund

The authors construct a daily liquidity index of China's government bond market using

transaction data from the national interbank market over the past twenty years. The index is a composite of popular price-based and quantity-based metrics of liquidity. The composite indexes, obtained by averaging across different metrics or by applying principal component analysis, both point to a better liquidity condition after 2010. Market liquidity swings appear to be highly correlated with domestic funding liquidity and financial market volatility, but display less correlation to global macrofinancial indicators. Our findings suggest measures that encourage foreign participation and foreign capital inflows could help to improve government bond liquidity. **TAGS:** [Secondary Markets](#); [Market Liquidity](#); [Debt and fiscal/monetary policies](#)

[The Liquidity of the Government Bond Market - What impact does Quantitative Easing have? Evidence from Sweden \(2021\)](#)

Marianna Blix Grimaldi, Alberto Crosta, Dong Zhang - Swedish National Debt Office and Riksbank, Swedish Financial Supervisory Authority

The authors consider the effects of quantitative easing on the liquidity of the Swedish government bonds. To capture multiple dimensions of liquidity the authors use several measures built on a unique and highly granular transaction-based dataset. The authors find that the Riksbank's purchases of government bonds improved liquidity, but only to a point. In fact, the deterioration in the level of market liquidity from quantitative easing via the scarcity effect is significantly larger than the improvement from the demand effect. The authors find that such effects are nonlinear; they tend to be amplified when the share of the central bank holdings is larger than a threshold (40 percent). **TAGS:** [Debt and fiscal/monetary policies](#); [Market Liquidity](#); [Sovereign bonds yields](#)

Multilateral Financing

[Reforming the International Monetary Fund's Debt Sustainability Assessments towards Achieving the UN's Sustainable Development Goals \(SDGs\): A Crucial Post-Pandemic Recovery Agenda \(2021\)](#)

Karina Patricio Ferreira Lima - University of Leeds

This article examines the role of the IMF's Debt Sustainability Assessments (DSAs) in achieving the UN's Sustainable Development Goals (SDGs), which is a crucial agenda towards a resilient, sustainable, and inclusive post-pandemic recovery. Crucially, it advocates that the DSA should be reformed by de-emphasizing its commitment to austerity. Austerity measures are overwhelmingly associated with the need to guarantee debt service levels through a reallocation of budgetary resources otherwise allocated to public investment and services, typically by means of fiscal adjustment and regressive

taxation. This threatens the post-pandemic recovery capacity of vast segments of the global economy and jeopardises the ability of societies to innovate and build capacity towards achieving the SDGs, as well as the state's ability to ensure the fulfilment of fundamental human rights to its population. This article proceeds as follows. Section 2 explains what the DSA is, as well as its uses and legal framework. Section 3 discusses the importance of the DSA in sovereign debt crises. Section 4 analyses the macroeconomic and legal assumptions of the DSA and critiques their adequacy to achieve the SDGs. Section 5 discusses the legitimacy and accountability issues posed by the DSA. Section 6 concludes this piece with some considerations on the need for reforming the DSA towards a sustainable and resilient post-pandemic recovery for all. TAGS: [Multilateral financing](#); [Debt sustainability](#); [COVID-19](#)

Reports

2022

[International Debt Statistics 2022](#)

World Bank

Now in its forty-eighth year, International Debt Statistics (IDS) supports policymakers and analysts by monitoring aggregate and country-specific trends in external debt in low- and middle-income countries. It provides a comprehensive picture of external borrowing and sources of lending by type of borrower and creditor with information on data availability and comparability. To further enhance debt transparency, this year's report introduces additional features, such as additional information on average lending terms by creditor country and the currency composition of debt stock. The Central Bank is also featured separately in the borrower composition along with its debt instruments. In addition, the IDS-DSSI database includes the actual debt service deferred in 2020 by each bilateral creditor and the projected monthly debt-service payments owed to all bilateral creditors for year 2021. The IDS 2022 publication provides a select set of indicators, with an expanded data set available online. TAGS: [Debt Statistics](#); [Transparency](#); [Debt composition](#)

2021



[European Economic Forecast. Autumn 2021](#)

European Commission

As vaccination campaigns progressed and restrictions started to be lifted, the EU economy rebounded vigorously in spring and continued riding the re-opening wave over the summer. Labour market conditions improved markedly in the second quarter, with the creation of about 1.5 million jobs and a swift rebound in hours worked, as many workers exited job retention schemes. [...] TAGS: [Economic Forecasts](#); [COVID-19](#)

[How to construct a bond volatility index and extract market information](#)

Ralph Sueppel - SRV Finance

Volatility indices, based upon the methodology of the Cboe volatility index (VIX), serve as measures of near-term market uncertainty across asset classes. They are constructed from out-of-the-money put and call premia using variance swap pricing. Volatility indices for fixed income markets are of particular importance, as they allow inferring market expectations about discount factors and credit premia, which have repercussions on all assets and the broader economy. [...] TAGS: [Financial Analysis](#); [Sovereign bonds yields](#)

[Sovereign credit risk: the pandemic effect in Emerging markets](#)

Petar Nikolov – FactSet

Since the beginning of 2020, the COVID-19 pandemic has affected economies and markets across the globe. In both developed and emerging countries, we saw GDP growth rates plummet in early 2020 and fiscal deficits surged. How did governments in emerging market economies respond and how did this response affect their sovereign credit risk? We analyzed the relationship between the yields in the emerging markets sovereign USD-denominated debt space and the fundamental concepts that we believe drive the sovereign credit risk premia. TAGS: [Sovereign risk premia](#); [Sovereign bonds yields](#)

[Benefits of macroprudential policy in low interest rate environments](#)

Alejandro Van der Ghote – ECB

Short-term interest rates, particularly the natural rate, have been in steady decline in the euro area and the US. This column argues that in economies with low natural rates, such as the euro area today, macroprudential policy can have benefits for the effectiveness of conventional monetary policy, in addition to safeguarding financial stability. Notably, macroprudential policies that curb leverage of financial intermediaries during upturns can also help stimulate aggregate demand during downturns, by containing systemic risk in financial markets. TAGS: [Sovereign bonds yields](#); [Debt and fiscal/monetary policies](#); [Financial stability](#)

[Reforming the EU macroeconomic policy system: Economic requirements and legal conditions](#)

Miguel Poiares Maduro, Philippe Martin, Jean-Claude Piris, Jean Pisani-Ferry, Lucrezia Reichlin, Armin Steinbach, Beatrice Weder di Mauro - European University Institute, CEPR, Piris Consulting, PIIE, London Business School

The stability and adequacy of the European monetary and fiscal frameworks are increasingly challenged by enduring changes in the economic environment. This column summarises the findings of a group of economists and lawyers specialised in EU matters who undertook a comprehensive assessment of the economic requirements and legal conditions of a well-functioning macroeconomic policy system for the EU and the euro area. They propose reforms of economic framework in line with economic necessities along three dimensions (coordination of fiscal and monetary policies, fiscal rules,

and fiscal capacity at EU level) and assess their legal feasibility. They conclude that meaningful reforms that would bring legal clarity and improve economic performance are feasible within the confines of existing primary law. TAGS: [Structural policies](#); [Debt and fiscal/monetary policies](#); [Financial stability](#)

[One year since the outbreak of COVID-19: fiscal policy response](#)

European Commission

The outbreak of the COVID-19 pandemic caused an unprecedented global public health crisis, which entailed a severe decline in economic activity. This Communication sets out the Commission's considerations on how to coordinate at EU level the conduct of fiscal policy, taking to the next phase the concerted approach of addressing the pandemic, sustaining the economy, supporting a sustainable recovery and maintaining fiscal sustainability in the medium-term. [...] TAGS: [Debt and fiscal/monetary policies](#); [Debt sustainability](#); [COVID-19](#)

[Is sovereign debt impeding Africa's COVID-19 recovery?](#)

Carlo Lopez - ChatamHouse.org

Although Africa is the least indebted region when judged against GDP or per capita, it is the most affected by sovereign debt pressure, it also contributes the least greenhouse emissions but is the most affected by climate change. So, the sad paradox of Africa being the least infected by COVID-19 but most damaged by its impact is no surprise. TAGS: [Debt crisis](#); [COVID-19](#)

[External sovereign debt restructurings: Delay and replay](#)

Clemens Graf von Luckner, Josefin Meyer, Carmen Reinhart, Christoph Trebesch - World Bank

Today, more than half of low-income countries eligible for relief under the Debt Service Suspension Initiative (DSSI) are either in debt distress or at high risk. Several emerging markets have either recently restructured (Argentina and Ecuador) or remain in default (Lebanon, Surinam, and Venezuela). In this context, we review some of the features of external sovereign debt restructurings. We show that default spells are lengthy and that the road to debt-crisis resolution is often littered with serial restructuring agreements. TAGS: [Debt relief](#); [Debt Restructuring](#); [Debt crisis](#)

[BIS Quarterly Review - International banking and financial market developments - December 2021](#)

Claudio Borio, Stijn Claessens, Benoît Mojon, Hyun Song Shin, Nikola Tarashev – BIS

Risk appetite proved resilient during most of the review period, but a wake-up call from renewed Covid-19 concerns curtailed the gains in late November. Before the news of a new and threatening virus strain emerged, equity indices had risen strongly in many advanced economies (AEs). Corporate credit spreads in AEs had remained compressed, with issuance close to past records, indicating that financial conditions were still exceptionally accommodative. Government bond yields had increased, particularly sharply at the short end, as investors wrestled with fluid prospects of increased inflation and a removal of monetary accommodation. Government bond yields had also risen in emerging market economies (EMEs), as the fall in their currencies' value against a broadly appreciating US dollar revealed concerns about their economic outlook. [...] TAGS: [Primary market](#); [Secondary Markets](#); [Market Liquidity](#); [Financial stability](#); [COVID-19](#)

[Short-Term Financing, creation of Repo Market crucial to assist Poor Countries facing Escalating Debt, Economic Contraction, Speakers tell Financing for Development Forum](#)

UN

Poor countries are facing severe setbacks on their development paths, encumbered by ballooning debts, high risks of default and limited ability to inject desperately needed liquidity into their markets,

economic experts told the Forum on Financing for Development today, as they offered ideas for ensuring a more equitable global recovery from the pandemic during three interactive panels. **TAGS:** [Repo Market](#); [Financial stability](#); [Multilateral financing](#)

[Fiscal Monitor, October 2021: Strengthening the Credibility of Public Finances](#)

IMF

Fiscal policy should remain nimble and strengthen its medium-term frameworks, as countries face highly uncertain and differentiated prospects. Vaccination has saved lives and is helping fuel a nascent recovery, but risks are elevated amidst new virus variants, high debt, and poverty. In advanced economies, the shift in fiscal support toward medium-term packages to “build back better” will have overall positive effects globally. [...] **TAGS:** [COVID-19](#); [Structural policies](#); [Debt and fiscal/monetary policies](#); [Debt sustainability](#); [Transparency](#)

[Stress testing - Executive Summary](#)

Financial Stability Institute – BIS

Stress tests are forward-looking exercises that aim to evaluate the impact of severe but plausible adverse scenarios on the resilience of financial firms. They involve the use of models and data at the firm or system-wide level and may rely on historical or hypothetical scenarios. [...] **TAGS:** [International and Macroprudential Regulations](#); [Financial stability](#); [Institutional Investors](#)

[Promoting Global Financial Stability. 2021 FSB Annual Report](#)

FSB

The outlook for financial stability continues to be dominated by the COVID event. The G20 reforms and a swift and broad-based policy response to the pandemic were key to stabilising the financial system and sustaining financing to the real economy. The global economy is recovering from the fallout of the pandemic, supported by easy financing conditions. But the recovery is uneven across economies and sectors. [...] **TAGS:** [Debt Forecasts](#); [Financial stability](#); [Market Liquidity](#); [COVID-19](#)

[Public Pensions and Implicit Debt: an Investigation for EU Member States using ageing Working Group 2021 Projections](#)

Georgios Symeonidis, Platon Tiniosm, Michail Chouzouris - University of Piraeus

Implicit pension debt is attracting increasing attention worldwide as a driver of fiscal dynamics, operating in parallel to the (explicit) National Debt. A prudent examination of a state’s fiscal prospects should ideally encompass both, with due attention paid to the special features of each kind of debt. The explosion of government deficits as a result of the COVID-19 pandemic only adds to the urgency of understanding the scale and nature of issues around accounting for contingent liabilities. The reports of the EU Ageing working group, produced and published every three years are used to derive estimates of the stock of outstanding implicit pension debt from flows of projected deficits. This can be performed for all European member states. This paper uses the last two rounds of the Ageing Report (2021, 2018) and derives conclusions on the evolution of pension debt and its correlation to the external debt. The paper concludes that producing comparable estimates of IPD should become an important input in EU policy discussion. **TAGS:** [Contingent Liabilities](#); [Debt sustainability](#); [Structural policies](#)

[Provincial Government Liquidity Outlook](#)

Canada Parliamentary Budget Officer (PBO)

Economic uncertainties generated by the public health response to COVID-19 and record low oil prices have disrupted financial markets. Beginning in March, there was an abrupt global flight to cash, which began to constrain credit access for provincial governments, among other Canadian issuers of debt. Soon after, the Bank of Canada intervened to directly support liquidity in provincial governments' funding markets by buying short-term and long-term debt, and by purchasing provincial debt on a temporary basis using term repurchase operations. [...] TAGS: [Subnational debt](#); [Debt and fiscal/monetary policies](#); [Covid-19](#)

[Revolution without revolutionaries: interrogating the return of monetary financing](#)

Daniela Gabor - University of the West of England

In response to the challenges of the COVID-19 pandemic, central banks have once again massively intervened in government bond markets to stabilise the international financial system. This paper intervenes in the debate around how we should rethink the relationship between monetary and fiscal policy. Do we need to abandon the model of 'monetary dominance' on which the Euro was built, and which prescribed activist monetary policies accompanied by sound (read conservative) fiscal policy and low public debt? Is it time to return to the Keynesian age of fiscal dominance, where central banks were subordinated to governments using fiscal levers to pursue the structural transformation of their economies? TAGS: [Debt and fiscal/monetary policies](#); [Sovereign debt market](#); [Financial stability](#); [COVID-19](#)

[What drives emerging market and developing economies' local currency sovereign yields? A comparative approach](#)

Anderson Caputo Silva, Erik Feyen, Cindy Paladines, Owen Nie, Igor Zuccardi - World Bank Group

In recent years, benign global liquidity conditions and a low interest rate environment in advanced economies have contributed to increased interest among investors in emerging market sovereign debt markets. Local currency bond markets in emerging markets swelled in size following the global financial crisis, more than doubling in nominal terms between 2011 and 2018 (IMF and World Bank 2020). [...] TAGS: [Market Liquidity](#); [Debt crisis](#); [Sovereign risk premia](#)

[Liquidity Indicators in the JGB Markets](#)

Financial Markets Department Bank of Japan

Main charts and indicators of JGB Markets: JGB Future Market; JGB Cash Market; SC Repo Market. [...] TAGS: [Market Liquidity](#); [Sovereign debt market](#); [Derivatives](#)

[U.S. Treasury Markets. Steps toward increased resilience](#)

Group of Thirty's Working Group on Treasury Market Liquidity

The Group of Thirty (G30) presents its latest publication, U.S. Treasury Markets: Steps Toward Increased Resilience. Prepared by the G30 Working Group on Treasury Market Liquidity, the report diagnoses the weaknesses in the U.S. Treasury market that became apparent during the period of market stress in March 2020, and lays out steps that can strengthen its resilience in future stress episodes. [...] TAGS: [Financial stability](#); [Market Liquidity](#); [Sovereign debt market](#)

[OECD Economic Outlook, Volume 2021 Issue 2: Preliminary version](#)

OECD

The global economy continues to recover, along with trade, employment and incomes. But the revival is unbalanced, with countries, businesses and people facing very different economic realities. Recent improvements also conceal structural changes, which mean that some sectors, jobs, technologies and

behaviours will not return to their pre-pandemic trends. The situation is extraordinary yet our economic outlook is cautiously optimistic. [...] TAGS: [Economic Forecasts](#); [Debt and growth](#); [Debt and fiscal/monetary policies](#); [COVID-19](#); [OECD](#)

[Managing government debt at high altitude: velocity, instability and headwinds](#)

Eddie Casey - Irish Fiscal Advisory Council

High debt ratios should fall at a fast pace, given the favourable interest-growth (i-g) environment we are in. The favourable environment means higher deficits and debt ratios can be sustained. But with higher debt ratios comes instability – things can change quickly and there is more uncertainty. There are many pressures that we know are coming. These include ageing-related costs like pensions. These pressures will raise deficits and add to debt further. TAGS: [Debt Policy](#); [Debt sustainability](#); [Cost and Risk](#)

[Irish Fiscal Advisory Council 2021 Conference Debt Sustainability - An Investor Perspective](#)

Frank O'Connor - Irish NTMA

While we have seen a shift of emphasis away from the stock of debt in today's low-rate environment, investors continue to focus on many of the traditional fundamentals when deciding to purchase sovereign debt. [...] TAGS: [Debt sustainability](#); [Sovereign bonds yields](#); [Debt and growth](#)

[Assessing public debt sustainability: challenges ahead](#)

Stéphanie Pamies - European Commission

An analysis of debt sustainability risks through the lens of the COM regular fiscal sustainability analysis framework (DSM 2020). Opportunities/challenges ahead: - The potential implications of EU recent initiatives (NGEU/RRF) on debt sustainability; Debt sustainability meets new fiscal risks. [...] TAGS: [Debt sustainability](#); [Structural policies](#); [Debt and growth](#)

[Fiscal risks report - July 2021](#)

UK Office for Budget Responsibility

Just two decades into this century, the UK has already experienced two 'once in a century' economic shocks – the 2008 financial crisis and the 2020 coronavirus pandemic. These two shocks triggered the two largest post-war recessions, accounted for successive peacetime government borrowing records, and added over £1 trillion (50 per cent of GDP) to public debt – taking it above 100 per cent of GDP for the first time since 1960. [...] TAGS: [Debt Policy](#); [Cost and Risk](#); [Debt and fiscal/monetary policies](#); [Debt sustainability](#)

[Paying for the Pandemic](#)

Luke Tilley - Wilmington Trust Investment Advisors, Inc.

The already-frightening trajectory for government debt around the world has been catapulted higher as a result of much-needed fiscal support. How concerned should we be as investors? Despite being the two people most responsible for the creation and adoption of the U.S. Constitution, its author, Madison, and the nation's first Treasury Secretary, Hamilton, held starkly different views on whether the new nation should take on debt. The debate rages on two and a half centuries later. Governments around the world tapped the debt markets quickly and forcefully in response to the COVID-19 pandemic, surely counting their ability to borrow as a blessing. [...] TAGS: [COVID-19](#); [Debt and fiscal/monetary policies](#); [Debt sustainability](#)

[Bank leverage constraints and bond market illiquidity during the COVID-19 crisis](#)

Johannes Breckenfelder, Victoria Ivashina - ECB, Harvard Business School

The onset of COVID-19 led to heightened uncertainty and a 'dash-for-cash', particularly in the mutual fund sector which faced fire sale pressure. Typically, banks trading securities absorb such pressure and support market liquidity, but regulation may limit their ability to do so. This column analyses the role of bank leverage constraints as an amplifier of bond market illiquidity. It concludes that leverage ratio regulation can have negative side effects by increasing bond market illiquidity in times of economic distress, suggesting that the optimal leverage ratio is procyclical. TAGS: [Market Liquidity](#); [Sovereign debt market](#); [Institutional Investors](#)

News

What's new area of the PDM Network site proposes [a daily selection of news on public debt management](#) from online newspapers and info providers, as well as *the most recent documents and reports* uploaded on the website. Subscribers also receive the weekly newsletter [Emerging Sovereign Debt Markets News](#) drafted by the PDM Secretariat and based on *Thomson Reuters* © information services.

Events and Courses

Please note that the following list contains only events yet to be held at the date of the newsletter, in chronological order. Due to current coronavirus pandemic, many events have been cancelled or postponed, therefore we decided to maintain in the website only confirmed events, according to information contained in their original pages. We have employed maximum care to update this information, but we apologise in advance if some mistakes still remain.

We suggest to regularly visit the "[Events](#)" section of our website, since the Secretariat adds regularly new events in advance to their dates and deadlines.

FEBRUARY

7 – 9 February 2022; SIFMA, The Ritz-Carlton, Dana Point, CA, USA
[Asset Management Derivatives Forum 2022](#)

7 – 11 February 2022; The International Monetary Fund, New Delhi, India
[External Debt Statistics \(EDS\)](#)

9 – 11 February 2022; FIA and SIFMA AMG, The Ritz Carlton Laguna Niguel in Dana Point, CA
[Asset Management Derivatives Forum](#)

Until 18 February 2022; Leibniz Centre for European Economic Research, Mannheim, Germany

[Call for Papers 2022 Public Finance Conference: Government and Innovation](#)

21 February 2022; MEMFI, Online
[Regional Workshop on Local Currency Bond Market Development](#)

22 February 2022; CGDEV, Online
[Good Practices in Sovereign Debt borrowing](#)



22 February 2022; GFC Media Group, Fairmont Hotel, Riyadh

[Capital Markets Saudi Arabia 2022](#)

MARCH

2 – 3 March 2022; OMFIF, Virtual
[SSGA-OMFIF Asia roundtable: Recovery, responsibility and returns for public investors](#)

2 March 2022; AFME, Madrid, Spain
[13th Annual Spanish Capital Markets Conference, in collaboration with AEB](#)

2 – 4 March 2022; The Florence School of Banking & Finance, Florence, Italy
[Debt and the Macroeconomy: Leverage Cycles, Asset Prices and Crisis](#)

7 March 2022; MEMFI, To be confirmed
[Training on Sovereign Asset and Liability Management](#)

7 - 11 March 2022; Joint Vienna Institute, Virtual
[Monetary Policy Implementation](#)

14 March 2022; Crownagents, Dubai, United Arab Emirates
[Public Debt Management: Issues and Solutions](#)

17 – 18 March 2022; Bank of Italy and Bocconi University, Online (via Webex)
[Bank of Italy and Bocconi University - BAFFI CAREFIN conference on "Financial Stability and Regulation"](#)

20 – 23 March 2022; SIFMA, Grande Lakes, Orlando, USA
[SIFMA C&L Annual Seminar 2022](#)

21 – 25 March 2022; MEMFI, Online
[Workshop on Credit Risk Assessment for Loan Guarantees](#)

21 – 24 March 2022; Joint Vienna Institute, Virtual

[Advanced course on Monetary and Financial Statistics](#)

23 – 27 March 2022; MEMFI, Online
[Regional Workshop on Debt Sustainability Analysis \(DSA\) for Market Access Countries \(MAC\)](#)

24 – 26 March 2022; CESifo, Munich, Germany
[CESifo Area Conference on Public Economics 2022](#)

28 March – 8 April 2022; Joint Vienna Institute, Wien, Austria
[Macroeconometric Forecasting and Analysis](#)

28 March – 8 April 2022; Joint Vienna Institute, Wien, Austria
[Fiscal Frameworks](#)

APRIL

4 – 8 April 2022; Joint Vienna Institute, Wien, Austria
[Designing Government Debt Management Strategies](#)

7 – 8 April 2022; Bank of England, London, UK
[Sovereign Capital Markets in Pandemic Times](#)

11 – 15 April 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
[Legal aspects of International Financial Institutions](#)

11 – 20 April 2022; Joint Vienna Institute, Wien, Austria
[Systemic Macro-Financial Risk Analysis](#)

18 April 2022; MEMFI, Venue to be confirmed
[Workshop on Public Debt Audit](#)

19 – 22 April 2022; University of Surrey, Online



[CIMS Easter School on Macroeconomic Modelling and Policy](#)

25 April – 6 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
[Monetary Policy](#)

26 – 30 April 2022; Joint Vienna Institute, Wien, Austria
[Understanding, assessing and managing Fiscal Risks](#)

MAY

2 – 6 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
[Fiscal Risks Management](#)

5 – 6 May 2022; Leibniz Centre for European Economic Research, Mannheim, Germany
[Public Finance Conference: Government and Innovation](#)

9 – 11 May 2022; UNCTAD, Palais des Nations Geneva, Switzerland
[International Debt Management Conference, thirteenth session](#)

9 – 13 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
[Securities Statistics](#)

16 – 27 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
[Macroeconomic Diagnostics](#)

16 – 20 May 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria
[Public Governance and Structural Reforms](#)

23 – 25 May 2022; EUI Florence School of Banking and Finance, To be confirmed
[Sovereign Debt Risk](#)

25 – 27 May 2022; European University Institute, Florence, Italy
[5th Interdisciplinary Sovereign Debt Research and Management Conference \(DebtCon5\)](#)

26 - 27 May 2022; OECD – Italian Treasury - World Bank, Rome
[Second OECD - Italian Treasury - World Bank Public Debt Management Conference](#)

JUNE

4 – 29 June 2022; MEMFI, Online
[E-Learning course on Development financing options \(blended finance\)](#)

8 – 10 June 2022; ICMA, Wien, Austria
[ICMA Annual General Meeting and Conference 2022](#)

20 – 24 June 2022; MEMFI, Online
[Training in Debt Compilation, Reporting and Monitoring](#)

21 – 22 June 2022; EuroMoney, London, UK
[The Global Borrowers and Bond Investors Forum 2022](#)

27 – 29 June 2022; ECB, Sintra, Portugal
[ECB Forum on Central Banking](#)

AUGUST

15 – 19 August 2022; MEMFI, Online
[Joint MEFMI/UNCTAD Regional Training on DMFAS for Users and IT Administrators](#)

SEPTEMBER

5 September 2022; Crownagents; London, United Kingdom
[Public Debt Management: Issues and Solutions](#)

5 – 9 September 2022; MEFMI, Venue to be confirmed

[Joint MEFMI/World Bank Workshop on Debt Management Performance Assessment \(DeMPA\)](#)

5 September – 7 October 2022; MEMFI, Virtual [E-learning course on Risks in Reserves Management](#)

19 – 30 September 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria [Macroeconomic Management in Resource Rich Countries](#)

26 September – 7 October 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria [Monetary and Fiscal Policy analysis with DSGE Models](#)

OCTOBER

3 – 7 October 2022; Joint Vienna Institute, Joint Vienna Institute, Wien Austria [Developing Domestic Debt Markets](#)

24 October – 4 November 2022; Joint Vienna Institute, Joint Vienna Institute [Financial Markets and Instruments](#)

NOVEMBER

7 – 18 November 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria [Managing Capital Flows: Macroeconomic Analysis and Policies](#)

21 – 25 November 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria [Monetary and Financial Statistics Collected and Compiled by the ESCB](#)

21 – 25 November 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria [Public Financial Management and Administrative Reforms](#)

28 November – 9 December 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria [Model-Based Monetary Policy Analysis and Forecasting](#)

28 November – 9 December 2022; Joint Vienna Institute, Joint Vienna Institute, Wien, Austria [Fiscal Policy Analysis](#)

PDM Network in Figures

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Special Thanks

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Ltd., Instituto superior de economia e gestao, Intesa Sanpaolo S.p.A., INTOSAI, Irish NTMA, International Social-Economic Development for Africa, Israeli Central Bank, Israeli Ministry of Finance, Italian MoF, Italian Senate, CRIEP, ITAM, Japan Bank for International Cooperation, Japanese MoF, JCVF Consulting, Jordanian Central bank, Jordanian MoF, Johannesburg Stock Exchange Limited, Jubilee Germany, Kenyan Central Bank, Kenyan MoF, Korea Bond Pricing, Latvian DMO, Lebanese MoF, Lesotho Central Bank, Linus Capital, Lisbon School of Economics & Management, Lithuanian MoF, Lithuanian National Audit Office, London Business School, Luxembourg MoF, MAK Azerbaijan Ltd, Malawian Reserve Bank; Maldives MoF, Maltese Central Bank, Maltese Treasury, Mauritius Ministry of Finance and Economic Development, MEFMI, Mexican MoF, Michele Robinson Consult, Ministry of Economy and Finance of Peru, Ministry of Economy and Public Finance of Bolivia, Ministry of Finance and Corporate Governance of Antigua, Ministry of Finance and Economic Development of Zimbabwe, Ministry Of Finance of Benin, Ministry Of Finance of Comores, Ministry of Finance of Saint Lucia, Ministry of Finance of St. Vincent and the Grenadines, Ministry Of Finance of Suriname, Ministry of Finance of the Russian Federation, Ministry Of Finance Trinidad and Tobago, Ministry of Foreign Affairs of Egypt, Ministry Of Public Finance of Guatemala, Moldovan MoF, Moody's Investors Service, Moroccan MoF, Mozambique Ministry of finance, Namibian MoF, National Bank of Abu Dhabi, National Chengchi University, New South Wales Treasury Corporation, Nicaraguans Ministry of Finance and Public Credit, Nigerian DMO, Central Bank of Norway, Norwegian MoF, OECD, NS&I Government Payment Services, Oliver Wyman, One2five advisory, Oxford Policy Management, Pakistani MoF, Papua NG Treasury, Paraguayan Ministry of Finance, Philippine Bureau of the Treasury, Philippines Ministry of Finance, Polish MoF, Portuguese Central Bank, Province of British Columbia, Republic of Macedonia MoF, Reykjavik Academy, Romanian Court of Accounts, Romanian MoF, Rothschild Group, Rwandan MoF, Saint Kitts & Nevis MoF, San Diego State University, The Superior Audit Office of Mexico, SCMHRD-MBA Symbiosis, Senegalese MoF, Serbian MoF, Setif University, Slovak DMA, Slovenian MoF, Solomon Island Central Bank, South African National Treasury, South Korean MoF, Southern African

Development Bank, Sovereign Analytics Ilc, Spanish Central Bank, Spanish MoF, Sri Lanka Central Bank, Stanford University, Storkey & Co Limited, Sudan Central bank, Sun Yat-sen University , Suriname Debt Management Office, Swaziland's MoF, Swedish DMO, Tandem Global Partners, Tanzanian MoF, Tribunal de Contas da Uniao, Thai MOF, The American College of Greece, The Audit Board of The Republic of Indonesia, The Economist Intelligence Unit, The George Washington University, The Government of Anguilla, The Gulf Bond and Sukuk Association, GBSA, The Milken Institute, The Ministry of Finance Grenada, The ONE Campaign, The People's Bank of China, The Pragma Corporation, The World Bank, Thrivent Financial, Timor-Leste MOF, Tudor Investment Corporation, Turkish Treasury, UK Central Bank, UK DMO, UN Department for Economic and Social Affairs, United Nations Conference on Trade and Development, Union Bank Of Nigeria, Universidad de los Andes, Universidad EAFIT, University "Dunarea de Jos" Galati, University of Antwerp, University of Bologna, University of Brussels, University of Campinas, University of Catania - Department of Economics and Business, University of Glasgow, University of London, Birkbeck, University of Maryland, University of Milan, University of Molise, University of Naples Federico II, University of Navarra, University of Piraeus, University of Rome "Roma Tre", University of Rome La Sapienza, University of Rome Tor Vergata, University of Sussex, University of Tokyo, University of Trieste, University of Tuzla, University of Varna, University of Vienna, University of Viterbo "La Tuscia", University of Zagreb, University of Zimbabwe, University of Zurich, Uruguayan MoF, US Treasury, Versed Professional Services, Vietnamese Mof, Walton College of Business, West African Monetary Union, World Bank Treasury, Wrightson ICAP, Zambia Revenue Authority, Zhongnan University of Economics and Law.

