

**JointWorld Bank –IMF- Commonwealth SecretariatWorkshop
Medium-Term Debt Management Strategy (MTDS) Framework
March 24-28, 2014, JVI, Vienna**

Monday	Topic	
9:00-9:30	Welcome remarks and participants introduction	Abha Prasad
9:30-10:00	Administrative briefing	Marina Scherbakova
10-10:45	Brief introduction and overview of the MTDS framework Outline and objectives of the workshop Public debt management and the role of a medium term debt management strategy The 8 steps of the MTDS framework	Abha Prasad
10:45-11:30	Identifying the objectives and scope for the debt management strategy (Step 1) and Understanding the current debt portfolio (Step 2) (1) Objectives and scope for debt management; Primary and secondary objectives Potential treatment of government guarantees and on-Lending (2) The current debt management strategy and cost and risk of existing debt Need for comprehensive debt data – combining external and domestic debt data Characteristics of the debt portfolio – instruments, currency, Risk indicators	Lars Jessen
11:30-11:45	Coffee Break	
11:45-13:00	Cost-Risk – how can we define cost and risk on a debt portfolio, and what are good indicators for risk exposure? (PART I)	Lars Jessen
13:00-14:00	Lunch Break	
14:00 – 14:45	Cost-Risk – how can we define cost and risk on a debt portfolio, and what are good indicators for risk exposure? (PART II)	
14:45-16:00	Preparing the debt data for analysis – a three stage approach (Step 2) Determining principal and interest rate over the repayment horizon; identifying profile of outstanding debt Mapping the data to instrument types Aggregating by instrument and currency type Introduction to Exercise 1 Decomposition of SDR holdings	Lars Jessen
16:00-16:15	Coffee Break	
16:15–17:30	Exercise 1: Data Preparation and calculation of risk exposure indicators (PART I)	Fritz Bachmair

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Tuesday		Topic	
9:00-11:15	Exercise 1: Data Preparation and calculation of risk exposure indicators (PART II)		Fritz Bachmair
11:15-11:30	Coffee Break		
11:30-12:30	Potential sources of financing (Step 3) Existing and potential instruments Cost and risk characteristics Evaluation of potential quantity of financing Constraints on availability of financing		Lars Jessen
12.30-13:00	Group Photo		
13:00-14:00	Lunch Break		
14:00-15:30	The role of a quantitative tool in debt management strategy analysis The structure of a simple scenario analysis model Model input, engine and output Description of the simulation process		Lars Jessen
15:30-15:45	Coffee Break		
15:45-17:30	Exercise 2: Introduction to cash flow generation		Fritz Bachmair
Wednesday		Topic	
9:00-11:00	Exercise 2: Introduction to cash flow generation (continued)		Fritz Bachmair
11:00-11:15	Coffee Break		
11:15-13:00	Introduction to the MTDS analytical tool		HarunDogo
13:00-14:30	Lunch Break		
14:30-15:30	Identifying baseline projections and risks in key policy areas—fiscal, monetary, external sectors (Step 4 & 5) Coordination with fiscal and monetary policy – implied constraints on choices Constraints related to the level of development of the domestic market for government securities Link to long-term structural economic issues		HarunDogo
15:30-15:45	Coffee Break		
15:45-17:00	Illustration: Baseline and alternative pricing assumptions (interest rates and exchange rate) (Step 4 & 5)		HarunDogo
17:00–18:30	Exercise 3: Determining future market rates – yield curves and foreign exchange rates		Fritz Bachmair
Thursday		Topic	

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9:00-10:00	Determining the shock scenarios	HarunDogo
10:00-10:15	Coffee Break	
10:15-12:00	Illustration: Formulate alternative strategies on the basis of cost-risk assessment of existing portfolio (Step 6) Net domestic financing and determining the domestic external financing mix Dealing with pipeline debt	HarunDogo
12:00-13:30	Lunch Break	
13:30-15:00	Exercise 4: Running the model and interpreting results	Fritz Bachmair
15:00-15:15	Coffee Break	
15:15-16:30	Assessing performance of a range of alternative strategies (Step 6&7) and Monitoring and Review (Step 8) Analyzing the output Which indicators to look at? Consistency with other policies? Monitoring implementation of strategy against plan Monitoring validity of underlying assumptions Frequency and coverage of reporting framework	Abha Prasad
17:15-18:30	Exercise 5: Analyzing cost and risk, and identifying the preferred strategy - preparation of presentations	Fritz Bachmair to coordinate
Friday	Topic	
9:00-11:00	Exercise 5 (continued): Group Presentations	Chair: Abha Prasad Fritz Bachmair to coordinate
11:00-11:15	Coffee Break	
11:15-11:45	Implementing the debt management strategy: Developing a consistent borrowing plan Separate process from strategy formulation Operational focus Link to market development plan Need for effective cash management Coordination with liability management operations	Abha Prasad
11:45-12:30	Q&A + evaluation, certificates	Abha Prasad