

Joint IMF - World Bank Workshop
Medium-Term Debt Management Strategy (MTDS) Framework
October 6 - 10, 2014, JVI, Vienna

Monday	Topic	
8:30 - 09:00	Administrative briefing	Iwona Kabat Lefebre
9:00 - 9:05	Welcome remarks	Norbert Funke, JVI
9:05 - 9:30	Welcome remarks and participants introduction	Miriam Tamene
09:30-10:15	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
10:15 - 11:00	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	Abha Prasad
11:00-11:15	Coffee Break	
11:15 - 12:15	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
12:15 – 12:30	Group Photo	
12:30-13:30	Lunch Break	
13:30 – 14:30	Cost-Risk – how can we define cost and risk on a debt portfolio, and what are good indicators for risk exposure? (PART II)	Lars Jessen
14:30-15:45	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
15:45-16:00	Coffee Break	
16:00 – 17:15	Exercise 1: Data Preparation and calculation of risk exposure indicators (PART I)	Miriam Tamene

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Tuesday	Topic	
9:00 - 11:15	Exercise 1: Data Preparation and calculation of risk exposure indicators (PART II)	Miriam Tamene
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	Abha Prasad
12:30-13:30	Lunch Break	
13:30-15:00	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
15:00 - 15:30	Coffee Break	
15:30-17:15	Exercise 2: Introduction to cash flow generation	Miriam Tamene
Wednesday	Topic	
9:00 - 11:00	Exercise 2: Introduction to cash flow generation (continued)	Miriam Tamene
11:00 - 11:15	Coffee Break	
11:15 - 13:00	Introduction to the MTDS analytical tool	Lars Jessen
13:00 - 14:00	Lunch Break	
14:00 - 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	Marie-Helen Cadoret
15:30-15:45	Coffee Break	
15:45-17:00	Illustration: Baseline and alternative pricing assumptions (interest rate and exchange rate) (Step 4&5)	Marie-Helen Cadoret
17:00– 18:30	Exercise 3: Determining future market rates – yield curves and foreign exchange rates	Lars Jessen

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Thursday	Topic	
9:00 - 10:00	Determining the shock scenarios	Lars Jessen
10:00 - 10:15	Coffee Break	
10:15-12:00	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	Marie Helen Cadoret
12:00 - 13:00	Lunch Break	
13:00-15:00	Exercise 4: Running the model and interpreting results	Miriam Tamene
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 strategy against plan Monitoring validity of underlying assumptions Frequency and coverage of reporting framework	Abha Prasad
16:30 – 17:15	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
17:15 – 18:30	Exercise 5: Analyzing cost and risk, and identifying the preferred strategy - preparation of presentations	All facilitators
Friday	Topic	
9:00 - 11:00	Exercise 5: Group Presentations	Miriam and Marie
11:00 - 11:15	Coffee Break	
11:15 - 12:00	Q&A + certificates	Miriam Tamene