

# PROGRAM FOR THE JOINT WORLD BANK / IMF REGIONAL TRAINING ON DEBT SUSTAINABILITY ANALYSIS

## 14 – 18 SEPTEMBER 2015, JOINT VIENNA INSTITUTE, AUSTRIA

Date/Time	Day 1: Monday, September 14	Day 2: Tuesday, September 15	Day 3: Wednesday, September 16	Day 4: Thursday, September 17	Day 5: Friday, September 18
<b>Session 1</b> 09:00 –10:30	<ul style="list-style-type: none"> <li>Registration</li> <li>Opening <ul style="list-style-type: none"> <li>➢ Logistics remarks by JVI</li> <li>➢ Course intro remarks by IMF / WB</li> <li>➢ Participants introduction</li> </ul> </li> <li>Group Photo</li> </ul>	<ul style="list-style-type: none"> <li>Public and External Debt Dynamics</li> </ul> <p><b>Presenter:</b> World Bank</p>	<ul style="list-style-type: none"> <li>Review and Quiz</li> </ul> <p><b>Presenter:</b> World Bank</p> <ul style="list-style-type: none"> <li>Hands-On Exercises: Introduction (Plenary)</li> </ul> <p><b>Presenter:</b> IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Developing Alternative Scenarios (Breakout Groups)</li> </ul> <p><b>Facilitator:</b> World Bank and IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Group Presentations and Discussion (Plenary)</li> </ul> <p><b>Presenters:</b> Participants</p>
10:30 –11:00	COFFEE BREAK				
<b>Session 2</b> 11.00 –12.30	<ul style="list-style-type: none"> <li>Introduction to Debt Sustainability</li> </ul> <p><b>Presenter:</b> World Bank</p> <ul style="list-style-type: none"> <li>The Debt Sustainability Framework (DSF): Introduction and Recent Changes</li> </ul> <p><b>Presenter:</b> IMF</p>	<ul style="list-style-type: none"> <li>Introduction to the DSF Tool: General Structure and Inputs – Hands-On Exploration of the Template</li> </ul> <p><b>Presenter:</b> IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Macroeconomic Framework (Plenary)</li> </ul> <p><b>Presenter:</b> IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Developing Alternative Scenarios (Breakout Groups)</li> </ul> <p><b>Facilitator:</b> World Bank and IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Group Presentations and Discussion (Plenary)</li> <li>Wrap-Up (12.00-12.30) <ul style="list-style-type: none"> <li>➢ Evaluation Forms</li> <li>➢ Presentation of Certificates</li> <li>➢ Closing Remarks</li> </ul> </li> </ul>
12:30 –14.00	LUNCH BREAK				
<b>Session 3</b> 14:00 –15:30	<ul style="list-style-type: none"> <li>Macroeconomic Linkages</li> </ul> <p><b>Presenter:</b> World Bank</p>	<ul style="list-style-type: none"> <li>Baseline and Stress-test Scenarios: Concepts and Risk Analysis</li> </ul> <p><b>Presenter:</b> World Bank</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Constructing the Baseline (Breakout Groups)</li> </ul> <p><b>Facilitator:</b> World Bank and IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Preparation of Group Presentations (Breakout Groups)</li> </ul> <p><b>Facilitators:</b> World Bank and IMF</p>	
15:30 –16:00	COFFEE BREAK				
<b>Session 4</b> 16:00 –17:30	<ul style="list-style-type: none"> <li>Operational Implications: Linkages to the IMF Debt Limit Policy and World Bank Non-Concessional Borrowing Policy</li> </ul> <p><b>Presenter:</b> IMF and World Bank</p>	<ul style="list-style-type: none"> <li>External and Public Debt Thresholds, Ratings and Benchmarks</li> </ul> <p><b>Presenter:</b> IMF</p> <ul style="list-style-type: none"> <li>How to Read a DSA</li> </ul> <p><b>Presenter:</b> World Bank</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Discussion of Baseline Results (Plenary)</li> </ul> <p><b>Facilitator:</b> World Bank and IMF</p>	<ul style="list-style-type: none"> <li>Hands-On Exercises: Preparation of Group Presentations (Breakout Groups)</li> </ul> <p><b>Facilitators:</b> World Bank and IMF</p>	

**World Bank Staff:** Leonardo Hernandez and Bill Battaile (GMFDR).

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