

ADVANCED MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS) AND ANNUAL BORROWING PLAN (ABP) WORKSHOP

March 28-April 8, 2016

Course Agenda

	WB/IMF Staff - Trainers	Initials	Country Allocations
WB	Abha Prasad	AP	Bosnia & Herzegovina
WB	Emre Balibek	EB	Cameroun
IMF	Eriko Togo	ET	Kenya
IMF	Miriam Tamene	MT	Albania and Belarus
IMF	Obert Nyawata	ON	Uganda
WB	Indhu Raghavan	IR	Belarus, Cameroon
WB	Jose Antonio Gagnani	JA	Bosnia and Herzegovina, Kenya
WB	Olga Akcadag	OA	Albania and Uganda
RESOURCE PERSONS			
MEFMI	Tivinton Makuve	TM	Uganda
Comsec	Briar Ferguson	BF	Albania and Belarus
Comsec	Howard Haughton	HH	Uganda
WB	Sebastian Essl	SE	Bosnia & Herzegovina
Japan	Someya Masakazu	SM	Kenya
WB	Carole Chineze Marchand	CM	Cameroun

WEEK I: MEDIUM-TERM DEBT MANAGEMENT STRATEGY (MTDS)		
Monday March 28 – Introduction		
9.00-9.15	Registration and administrative briefing. Welcome remarks – JVI	
9.15-9.30 am	Welcome: Objectives, Format and Output Introduction of participants	ET and AP
9.30-10.30	Overview of the MTDS Framework	AP
10.30-10.45	Coffee break	
11.30-12.30	Existing debt management strategy, strategy implementation, and plans for developing/updating the strategy– 2 country presentations	Kenya; Albania
12.30-13.30	Lunch break	
13.30-14.30	Existing debt management strategy, strategy implementation, and plans for developing/updating the strategy– 2 country presentations	Uganda; Belarus
14.30-15.00	Data preparation – introduction <ul style="list-style-type: none"> • Data needs and formats • How to deal with T-bills (instruments shorter than the time step) • Issues with getting timely data At what point in time do we start the analysis?	ET

15.00-15.30	Coffee break	
15.30-17.00	From the debt database to MTDS AT format <ul style="list-style-type: none"> • Debt data sources Assumptions regarding number of currencies, instruments, etc.	All teams
Tuesday March 29 – Data preparation, existing debt and AT		
9.00-10.00	Group work on data preparation – finalizing data for AT	
10.00-10.15	Coffee break	
10.15-12.00	Group work on data preparation – finalizing data for AT	
12.00-13.00	Lunch break	
13.00-15.00	Brush-up: Analyzing existing debt	EB
15.00-15.15	Coffee break	
15.15-18.00	Group work – preparing detailed analysis of existing debt	
Wednesday March 30 –Funding instruments, Macro and Shocks		
9.00-10.00	Country presentations on objectives, scope and characteristics of existing debt portfolio	Bosnia, Cameroon
10.00-10.15	Coffee break	
10.15-12.15	Country presentations on objectives, scope and characteristics of existing debt portfolio	Uganda, Albania, Kenya
12.15-13.15	Lunch break	
13.15-14.15	Discussion on debt management and the macroeconomic framework	ET
14.15-15.15	Discussions on investor base: Banks, Non-residents, Pension funds, Insurance companies	AP, all participants to explain constraints
15.15-15.30	Coffee break	
15.30-16.30	Defining shocks for market variables	SE
16.30-18.00	Deriving the yield curve and forward rates – lecture and exercise	MT
Thursday March 31 –Analyzing borrowing strategies		
9.00-9.30	Comparing observed and derived yield curve and explaining possible reason for their divergence	[country]
9.30-10.30	Domestic market- Options and constraints <ol style="list-style-type: none"> 1) domestic debt reverse auction/exchange offers 2) nonresident participation in domestic debt market 	EB Overview Turkey and Uganda
10.30-10.45	Coffee break	
10.45-12.00	Experience in international debt issuance: Eurobond and syndicated loans	Kenya and one more country
12.00-13.00	Lunch break	
13.00-13.30	What should the strategy document look like?	AP
13.30-15.00	Group work – setting up the AT <ul style="list-style-type: none"> □ Defining borrowing strategies 	
15.00-15.15	Coffee break	
15.15-18.30	Group work – analyze alternative strategies. Define decision criteria, and prepare analysis for presentation	

Friday April 1 – Analyzing borrowing strategies and defining preferred DM strategy		
9.00-10.30	Group work – analyze alternative strategies. Define decision criteria, and prepare analysis for presentation	
10.30-10.45	Coffee break	
10.45-12.00	Group work – analyze alternative strategies. Define decision criteria, and prepare analysis for presentation (to be completed on the weekend April 3-4,2016)	
12.00-13.00	Lunch break	
13.00-15.00	Group work – Identify preferred strategy and 1-2 alternatives. Prepare draft strategy document (to be completed on the weekend April 3-4, 2016)	
15.00-15.15	Coffee break	
15.15-17.00	Group work contd.	
Saturday April 3, Group work – Identify preferred strategy and 1-2 alternatives. Prepare draft strategy document		
Monday April 4 –DM Strategies & Strategy Implementation (1)		
8:30-10:30pm	Groups to present their analysis and recommended strategy	
10.30-10.45	Coffee break	
10.45-12.30	Groups to present their analysis and recommended strategy	
12.30-13.30	Lunch break	
WEEK II: ANNUAL BORROWING PLAN (ABP)		
13.30-15.00	Overview of implementing a debt management strategy <ul style="list-style-type: none"> • Strategy implementation – Scope of instruments and tactical decisions • Strategy implementation – Links to other areas (i.e., Debt management strategy, cash management and monetary policy) 	
15.00-15.15	Coffee break	
15.15-17.15	Overview of implementing a debt management strategy (cont'd) <ul style="list-style-type: none"> • Benchmark building • Issuance plan - Introduction 	
Tuesday April 5 – Strategy Implementation (2)		
9:00-10:30	Liability management operations - Bond buybacks and exchanges <ul style="list-style-type: none"> • Functions of bond buybacks and exchanges • Implementation policies and procedures • Risks, advantages and drawbacks • Prevailing country practices 	
10.30-10.45	Coffee break	
10:45-11:15	The case of Brazil: Developing an issuance plan	
11:15-12.00	Overview of issuance plan for government securities <ul style="list-style-type: none"> • Issuance plan overview 	
12.00-13.00	Lunch break	
13.00-15.00	Overview of issuance plan for government securities, cont'd <ul style="list-style-type: none"> • Issuance plan exercise: Issuance plan analytical tool 	
15.00-15.15	Coffee break	
15.15-17.00	Overview of issuance plan for government securities, cont'd	

	<ul style="list-style-type: none"> Steps in developing an issuance plan 	
Wednesday April 6 – Strategy Implementation (3)		
9.00-10.30	Group work on developing a domestic debt issuance plan	
10.30-10.45	Coffee break	
10.45-12.00	Group work on developing a domestic debt issuance plan (cont'd)	
12.00-13.00	Lunch break	
13.00-15.00	Group work on developing a domestic debt issuance plan (cont'd)	
15.00-15.15	Coffee break	
15.15-17.00	Group work on developing a domestic debt issuance plan (cont'd)	
Thursday April 7 – Strategy implementation (4)		
9.00-10.30	Group work on developing a domestic debt issuance plan (cont'd)	
10.30-10.45	Coffee break	
10.45-12.30	Group work on developing a domestic debt issuance plan (cont'd)	
12.30-13.30	Lunch break	
13.30-15.00	Group work on developing a domestic debt issuance plan (cont'd) and preparing for country presentation	
15.00-15.15	Coffee break	
15.15-17.00	Group work on developing a domestic debt issuance plan (cont'd) and preparing for country presentation	
Friday April 8 – Strategy implementation (5)		
9.00-10.15	Country presentation of domestic debt issuance plan	
10.15-10.30	Coffee break	
10.30-11.00	Country presentation of domestic debt issuance plan (cont'd)	
11.00-12.00	Overall discussion on challenges faced in strategy implementation	