Day 1 - Monday, July 11

8:30 a.m.  Registration and Administrative Briefing (JVI)

9:00 a.m.  Welcoming Remarks and Introduction to Topics of Day 1

9:10 a.m.  Introductions/Ice-breaker
Rodrigo Cabral, Senior Financial Officer, World Bank Treasury

9:40 a.m.  Introduction to Debt Management Strategy Design:
Presentation and Discussion of Scenario 1
Group #1: Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury
Emre Balibek, Senior Debt Specialist, Macroeconomics & Fiscal Management
Global Practice, World Bank

Group #2: Rodrigo Cabral, Senior Financial Officer, World Bank Treasury
Sébastien Boitreau, Lead Financial Officer, World Bank Treasury

11:00 a.m.  Coffee Break

11:15 a.m.  Case Study:
Presentation and Discussion of Scenario 2

12:30 p.m.  Group Photo

12:45 p.m.  Lunch (participants’ own arrangements)
DESIGNING GOVERNMENT DEBT MANAGEMENT STRATEGIES
July 11-15, 2016

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2:00 p.m. Debt Management Strategies of Five Participant Countries (20 minutes each)

3:45 P.M. COFFEE BREAK

4:00 p.m. Debt Management Strategies of Five Participant Countries (cont’d)

4:55 p.m. Course Evaluation

6:30 p.m. WELCOME DINNER
DAY 2 - TUESDAY, JULY 12

8:45 a.m.  INTRODUCTION TO TOPICS OF DAY 2

9:00 a.m.  Measuring Cost and Market Risk  
Rodrigo Cabral, Senior Financial Officer, World Bank Treasury

- Notions of cost and risk
- Time horizon and currency considerations
- General approach to risk measurement of a public debt portfolio
- Defining and measuring interest rate, refinancing and currency risk
- Risk indicators as strategic targets

10:30 a.m. COFFEE BREAK

10:45 a.m. Measuring and Managing Refinancing Risk  
Sébastien Boitreaud, Lead Financial Officer, World Bank Treasury

- Issues in measuring and managing refinancing risk
- Country examples
- Lessons learned

11:45 a.m. Measuring and Managing Interest Rate Risk  
Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury

- Issues in measuring and managing interest rate risk
- Measuring and managing interest rate risk in OECD countries
- Lessons learned
DESIGNING GOVERNMENT DEBT MANAGEMENT STRATEGIES
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1:00 p.m. LUNCH (participants’ own arrangements)

2:00 p.m. Hands-on Exercise: the Calculation of Risk Indicators
Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury
Rodrigo Cabral, Senior Financial Officer, World Bank Treasury
- Deriving the cash flows
- Indicators of interest rate risk
- Indicators of refinancing risk

3:00 p.m. COFFEE BREAK

3:15 p.m. Hands-on Exercise: the Calculation of Risk Indicators (cont’d)

5:00 p.m. Discussion with Participants on Financial Risk Management in their Countries and Use of Risk Indicators
Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury
Rodrigo Cabral, Senior Financial Officer, World Bank Treasury

5:25 p.m. Course Evaluation
DAY 3 - WEDNESDAY, JULY 13

8:45 a.m.        INTRODUCTION TO TOPICS OF DAY 3

9:00 a.m.        LINKS BETWEEN DEBT MANAGEMENT AND DEBT MARKET DEVELOPMENT

Rodrigo Cabral, Senior Financial Officer, World Bank Treasury

- Issuance strategy
- Money and repo markets
- Institutional investors
- Market infrastructure
- Regulation

10:30 a.m.       COFFEE BREAK

10:45 a.m.       A PRIMER ON CASH FLOW MODELING AND SCENARIO ANALYSIS

Sébastien Boitreaud, Lead Financial Officer, World Bank Treasury

- What is a risk model? Why is it useful?
- The structure of a simple scenario analysis model
  - Model input, engine and output
  - Description of the simulation process
- Implementation issues:
  - How are scenario models used in practice?
  - Off-the-shelf or in-house developed model?
- Summary
DESIGNING GOVERNMENT DEBT MANAGEMENT STRATEGIES
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11:30 a.m. Projecting Financial Variables for Scenario Analysis
Emre Balibek, Senior Debt Specialist
Macroeconomics & Fiscal Management Global Practice, World Bank

- What is scenario analysis?
- How to use scenario analysis; why is it useful?
- How to develop baseline scenario?
- How can risk scenarios be constructed?

12:45 p.m. LUNCH (participants’ own arrangements)

1:45 p.m. Hands-on Exercise: Scenario Analysis
Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury
Rodrigo Cabral, Senior Financial Officer, World Bank Treasury

- Projection of the borrowing requirements
- Generation of future debt servicing flows
- Alternative market scenarios
- Comparing different borrowing strategies

3:30 p.m. COFFEE BREAK

3:45 p.m. Hands-on Exercise: Scenario Analysis (cont’d)
Conclusions and discussion

5:25 p.m. Course Evaluation
DAY 4- THURSDAY, JULY 14

8:45 a.m. INTRODUCTION TO TOPICS OF DAY 4

9:00 a.m. Measuring and Managing Foreign Currency Risk
Sébastien Boitreaud, Lead Financial Officer, World Bank Treasury

- Why do governments borrow in foreign currencies?
- Risks related to debt in foreign currencies
- Quantification of foreign currency risks
- Implications for debt management strategies

10:00 a.m. Links Between Debt Management and Macroeconomic Policies
Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury

- Policy objectives and instruments
- Asset and liability management (ALM) framework for analysis
- Linkages between debt management, fiscal policy and monetary policy
- Application of the framework

11:15 a.m. COFFEE BREAK

11:30 a.m. An Integrated Perspective: Framework for a Medium-Term Debt Management Strategy (MTDS)
Emre Balibek, Senior Debt Specialist
Macroeconomics & Fiscal Management Global Practice, World Bank

- Framework for an MTDS: 8 step process
- Main elements in the strategy document
- Example of a strategy document
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12:45 p.m.  LUNCH (participants’ own arrangements)

1:45 p.m.  Institutional Arrangements for Effective Debt Management
Antonio Velandia-Rubiano, Lead Financial Officer, World Bank Treasury

2:45 p.m.  Managing Risks Related to Contingent Liabilities
Sebastien Boitreaud, Lead Financial Officer, World Bank Treasury

- Defining and categorizing different types of contingent liabilities
- Framework for contingent liabilities risk management
- Country example of managing risks related to government guarantees

3:30 p.m.  COFFEE BREAK

3:45 p.m.  Case Study Presentation

Groups will prepare a review of a case study for presentations on Friday morning

6:00 p.m.  Course Evaluation
Designing Government Debt Management Strategies
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Day 5 - Friday, July 15

8:45 a.m. Introduction to Topics of Day 5

9:00 a.m. Exercise: Presentation and Discussion of three case studies:

- Present the case to the group: (i) news article and (ii) questions to respond to
- Provide a summary of the relevant background
- Present and substantiate your position
- Open the discussion to the group after the presentation of the 2nd group

10:45 p.m. Coffee Break

11:00 a.m. Exercise: Presentation and Discussion of three case studies (cont’d)

12:15 a.m. Final Course Evaluation

12:30 p.m. Workshop Wrap-up & Awarding of Certificates

Rodrigo Cabral, Senior Financial Officer, World Bank Treasury