

**Designing Government Debt Management Strategies**  
Vienna, Austria | July 9-13, 2018  
**AGENDA**

**MONDAY - INTRODUCTION**

- 8:30 a.m. Registration and Administrative Briefing (JVI)
- 9:00 a.m. Welcoming Remarks and Introduction to Topics of Day 1 Rodrigo Cabral
- 9:10 a.m. Introductions/Ice-breaker
- 9:40 a.m. Introduction to Debt Management Strategy Design:  
Case Study: Presentation and Discussion of Scenario 1
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| <u>Group #1:</u><br>Antonio Velandia-Rubiano | <u>Group #2:</u><br>Rodrigo Cabral<br>Leandro Secunho |
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- 11:00 a.m. Coffee Break
- 11:15 a.m. Case Study: Presentation and Discussion of Scenario 2
- 12:00 p.m. Presentation Synthesizing Key Concepts Antonio Velandia
- 12:30 p.m. Group Photo
- 12:45 p.m. Lunch ( participants' own arrangements)
- 2:00 p.m. Debt Management Strategies of Four Participant Countries:  
Macedonia, Panama, UMOA, and Vietnam
- 3:45 p.m. Coffee Break
- 4:00 p.m. Debt Management Strategies of Four Participant Countries (cont'd)
- 4:55 p.m. Course Evaluation
- 6:30 p.m. Welcome Dinner

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**TUESDAY – UNDERSTANDING COST AND RISK**

8:45 a.m. Introduction to Topics of Day 2

9:00 a.m. Measuring Cost and Risk Rodrigo Cabral

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

10:15 a.m. Coffee Break

10:30 a.m. Measuring and Managing Refinancing Risk Leandro Secunho

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

11:30 a.m. Measuring and Managing Interest Rate Risk Antonio Velandia

- Issues in measuring and managing interest rate risk
- Measuring and managing interest rate risk in OECD countries
- Lessons learned

12:45 p.m. Lunch (participants' own arrangements)

2:00 p.m. Hands-on Exercise: Rodrigo Cabral  
The Calculation of Risk Indicators

- 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) Rodrigo Cabral

5:00 p.m. Discussion with Participants on Financial Risk Management in their Countries Rodrigo Cabral  
and Use of Risk Indicators

5:25 p.m. Course Evaluation

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**WEDNESDAY – SCENARIO ANALYSIS**

8:45 a.m.	Introduction to Topics of Day 3	
9:00 a.m.	Links Between Debt Management and Debt Market Development <ul style="list-style-type: none"> <li>• Issuance strategy</li> <li>• Money and repo markets</li> <li>• Institutional investors</li> <li>• Market infrastructure</li> <li>• Regulation</li> </ul>	Leandro Secunho
10:30 a.m.	Coffee Break	
10:45 a.m.	A Primer on Cash Flow Modeling and Scenario Analysis <ul style="list-style-type: none"> <li>• What is a risk model? Why is it useful?</li> <li>• The structure of a simple scenario analysis model <ul style="list-style-type: none"> <li>○ Model input, engine and output</li> <li>○ Description of the simulation process</li> </ul> </li> <li>• Implementation issues: <ul style="list-style-type: none"> <li>○ How are scenario models used in practice?</li> <li>○ Off-the-shelf or in-house developed model?</li> <li>○ Scenario analysis vs. stochastic modeling</li> </ul> </li> </ul>	Rodrigo Cabral
11:30 a.m.	Projecting Financial Variables for Scenario Analysis <ul style="list-style-type: none"> <li>• What is scenario analysis?</li> <li>• How to use scenario analysis; why is it useful?</li> <li>• How to develop baseline scenario?</li> <li>• How can risk scenarios be constructed?</li> </ul>	Antonio Velandia
12:45 p.m.	Group Photo	
1:00 p.m.	Lunch ( participants' own arrangements)	
2:00 p.m.	Hands-on Exercise: Scenario Analysis <ul style="list-style-type: none"> <li>• Projection of the borrowing requirements</li> <li>• Generation of future debt servicing flows</li> <li>• Alternative market scenarios</li> <li>• Comparing different borrowing strategies</li> </ul>	Antonio Velandia
3:30 p.m.	Coffee Break	
3:45 p.m.	Hands-on Exercise: Scenario Analysis (cont'd) Conclusions and discussion	Antonio Velandia
5:25 p.m.	Course Evaluation	

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**THURSDAY – OTHER TOPICS AND CASE STUDY PREPARATION**

8:45 a.m.	Introduction to Topics of Day 4	
9:00 a.m.	<p>Measuring and Managing Foreign Currency Risk</p> <ul style="list-style-type: none"> <li>• Why do governments borrow in foreign currencies?</li> <li>• Risks related to debt in foreign currencies</li> <li>• Quantification of foreign currency risks</li> <li>• Implications for debt management strategies</li> <li>• Choosing between USD and EUR denominated bonds</li> </ul>	Antonio Velandia
10:15 a.m.	<p>An Integrated Perspective: Framework for a Medium-Term Debt Management Strategy (MTDS)</p> <ul style="list-style-type: none"> <li>• Framework for an MTDS: 8 step process</li> <li>• Main elements in the strategy document</li> <li>• Example of a strategy document</li> </ul>	Rodrigo Cabral
11:30 a.m.	Coffee Break	
11:45 a.m.	<p>Links Between Debt Management and Macroeconomic Policies</p> <ul style="list-style-type: none"> <li>• Policy objectives and instruments</li> <li>• Asset and liability management (ALM) framework for analysis</li> <li>• Linkages between debt management, fiscal policy and monetary policy</li> <li>• Application of the framework</li> </ul>	Antonio Velandia
12:30 p.m.	Lunch ( participants' own arrangements)	
1:45 p.m.	Institutional Arrangements for Effective Debt Management	Leandro Secunho
2:30 p.m.	Coffee Break	
3:45 p.m.	<p>Case Study Preparation</p> <p>Each group prepares a review of one (of a total of three) case studies for presentations on Friday morning</p>	Rodrigo Cabral
6:30 p.m.	Course Evaluation	

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**FRIDAY –CASE STUDY PRESENTATION AND WRAP-UP**

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:
  - summary of background
  - questions to respond to
- Present and substantiate your position
- Open the discussion to the plenary after presentation

10:45 a.m. Coffee Break

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

12:15 p.m. Final Course Evaluation

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

Rodrigo Cabral  
Leandro Secunho  
Antonio Velandia

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#### WORKSHOP FACULTY

**Rodrigo Cabral**, has over 17 years of experience in sovereign debt management, having worked with more than 30 developing countries across different regions of the world in his capacity as Senior Financial Officer at the World Bank Treasury. Before joining the World Bank, he worked at the Brazilian National Treasury where he was Deputy Head of the Public Debt Strategic Planning Department (middle-office). He was also part of the team that set up the Brazilian middle-office and developed its risk management framework. His areas of expertise include risk management, strategy development, investor relations, international market access, and market development. Mr. Cabral has published several papers in the field of public debt management, co-authored the book “Public Debt: the Brazilian experience” and contributed to publications on sound practices. He holds a Bachelor degree in Physics and a Doctorate in Economics from the University of Brasilia, Brazil.

**Leandro Puccini Secunho**, Senior Financial Officer, World Bank Treasury, has over 15 years of public debt management experience. Prior to joining the Bank as a Senior Financial Officer in 2018, he was the Head of Front Office and Deputy Head of Debt Management Office in the Brazilian National Treasury. In Brazil, he led Primary Dealership (PD) system reforms, the setup of a Guarantee Concession Committee and the project to launch an Issuer-Driven ETF. Leandro’s areas of expertise range from strategy development and implementation, domestic and international market issuances, dealership system and market development.

**Antonio Velandia-Rubiano**, Lead Financial Officer, World Bank Treasury, has over 17 years of experience in the public debt management sector, gained at the Central Bank of Colombia, where he was Vice-President for International and Monetary Affairs, and as Lead Financial Officer at the World Bank Treasury. Mr. Velandia-Rubiano joined the World Bank in 1999 and has participated in the assessment and development of reform plans for public debt management in Armenia, Belarus, Brazil, Panama, Romania, Ukraine, Tunisia, and others. He has also co-authored various publications on government debt risk measurement and management.