



The Commonwealth



## Commonwealth Public Debt Management Forum and Launch of Commonwealth Meridian

### Public Debt Management - Transition and Innovation

#### AGENDA

Marlborough House, London, United Kingdom

5-6 June 2019

DAY 1 Wednesday 5 June, 2019	
8:30 - 9:00	Registration
9:00 - 9:45 Main Conference Room	<p>Welcome and opening of the Commonwealth Public Debt Management Forum</p> <p>Prof Prajapati Trivedi, Senior Director, Economic, Youth and Sustainable Development Directorate, Commonwealth Secretariat</p> <p>Dr Arjoon Suddhoo, Deputy Secretary-General, Commonwealth Secretariat</p> <p>Mrs Pamella McLaren, Head, Debt Management Unit, Commonwealth Secretariat</p>
9:45 - 10:15 Main Conference Room	<p>Keynote Address</p> <p><i>The economic, social, and climatic environment is rapidly changing. Can governments successfully innovate to adapt and transition to this new environment?</i></p> <p>H.E. Julius Peter Moto, High Commissioner of Uganda</p>
10:15 - 10:45 Blenheim Saloon	Coffee Break

10:45 - 11:45	<p><b>Session 1: The Current Global Context</b></p> <p><i>A look at the current global economic picture for sovereign borrowers.</i></p> <p>Moderator: Mr. Travis Mitchell, Adviser and Head, Economic Policy and Small States, EYSDD, Commonwealth Secretariat</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Mr. Samad Sirohey, Managing Director and Head of CEEMEA Debt Capital Markets, Citibank</li> <li>• Mr. Frank Gill, Senior Director, Sovereigns &amp; International Public Finance EMEA, Standard and Poor's</li> <li>• Ms Franziska Ohnsorge, Manager, Development Prospects Group, World Bank</li> </ul>
11:45 - 13:00	<p><b>Session 2: The Changing Face of Financing</b></p> <p><i>In the current times, there has been a push for governments to be more responsible. Responsible and transparent in its actions, responsible for the environment footprint, responsible for what they are leaving the next generations. This first session takes a look at the current pressures and how countries are responding with positive results.</i></p> <p>Moderator: Mr. Sanga Sangarabalan, Public Debt Management Consultant</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Mr. Matthew Martin, Director, Development Finance International</li> <li>• Mr. Philip Brown, Managing Director, Capital Markets, Citibank</li> <li>• Mr. Luca Bandiera, Senior Economist, The World Bank</li> <li>• Mr. Jesse Griffiths, Head of Programme, Development Strategy and Finance, ODI</li> </ul>
13:00 - 14:00	<p><b>Blenheim Saloon</b></p> <p>Lunch</p>
14:00 - 15:15	<p><b><u>Breakout Session 3A</u></b></p> <p><b>Session: Government Finances and Natural Disasters</b></p> <p><i>The occurrence of natural disasters and climate change impacts are growing in frequency and strength. Commonwealth member states are among some of the world's most vulnerable countries to natural disasters with far reaching effects in each community. How might a government prepare for such a disaster to preserve its financial</i></p>

	<p><i>position as best as possible, limiting the impact on the country and economy? This session explores how governments can use recent financial innovations to better mitigate against natural disasters and provides country experiences and lessons learnt.</i></p> <p>Moderator: Ms Briar Ferguson, Adviser, Debt Management Unit, EYSDD, Commonwealth Secretariat</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Ms Evie Calcutt, Financial Sector Specialist, The World Bank</li> <li>• Mr. John Robert Simelum, DMU Manager, Ministry of Finance and Economic Management, Vanuatu</li> <li>• Ms. Toalima Nofoasaefa, Senior Debt Management Officer, Ministry of Finance, Samoa</li> <li>• Mr. James Close, Chair, Board Member and Advisor, Blockchain &amp; Climate Institute</li> </ul>
<p><b>Delegates Lounge</b></p>	<p><b><u>Breakout Session 3B</u></b></p> <p><b>Session: Youth and Debt Management</b></p> <p><i>How can we harness the ingenuity and innovation of young people to drive new approaches for inclusive economic growth, sustainable development and public policy, including debt management?</i></p> <p><i>This session explores the fiscal impact of youth unemployment and how innovative fiscal policies and sound debt management can have a sustainable impact on enhancing productive employment, inclusive development outcomes for young and economic growth and development.</i></p> <p>Moderator: Mr. Layne Robinson, Head of Social Policy Development, EYSDD, Commonwealth Secretariat</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Mr. Gerald Chirinda, Coordinator, Commonwealth Alliance of Young Entrepreneurs - Africa (CAYE Africa)</li> <li>• Ms Felogene Gor Anumo, Youth and Gender Activist, Kenya</li> <li>• Ms Moteleola Lasode, Youth Leader, Nigeria</li> </ul>
<p><b>15:15 - 15:30</b></p> <p><b>Blenheim Saloon</b></p>	<p>Coffee Break</p>
<p><b>15:30 - 16:45</b></p>	<p><b>Session 4: Transparency in Public Debt Management</b></p> <p><i>Public debt transparency is critical in supporting sustainable borrowing and lending. Given the increasing need for accountability</i></p>

<b>Main Conference Room</b>	<p><i>and transparency in public and private sectors, how can we encourage transparency in a changing economic and financial landscape. What can governments do? What reforms must they implement, to increase transparency in public debt management? This session examines the successes and challenges in increasing public debt transparency.</i></p> <p>Moderator: Mr. Edgardo Demaestri, Public Debt Management Consultant</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Mrs Michelle Robinson, Public Debt Management Consultant</li> <li>• Ms Sonia Dressekie, Director Debt Operations, Ministry of Finance and Public Service, Jamaica</li> <li>• Mr. Teu Teulilo, Treasury Operations Manager, Ministry of Finance and Economic Management, Cook Islands</li> <li>• Dr. Mohamed Z M Aazim, Superintendent, Public Debt Department, Central Bank of Sri Lanka</li> <li>• Mr. Luca Bandiera, Senior Economist, The World Bank</li> </ul>
<b>16:45 - 18:00</b>  <b>Main Conference Room</b>	<p><b>Session 5: Challenges in Public Debt Management - A View from Ground Zero</b></p> <p><i>Whether from low or middle-income countries, debt managers face challenges in managing the public debt. Many of these may be outside the control of debt managers. Debt operations may take place in an environment of high domestic interest rates, a narrow investor base, limited access to external concessional financing, low sovereign creditor ratings and chronically large fiscal deficits.</i></p> <p><i>This session seeks to canvass the challenges that debt managers and their debt offices face and what their experiences, challenges, and major difficulties have been. It seeks to gain a better understanding of the solutions that have used to address these challenges.</i></p> <p>Moderator: Mrs Pamella McLaren, Adviser and Head, Debt Management Unit, EYSDD, Commonwealth Secretariat</p> <p>Speaker: Ms Donna Yearwood, Head, Debt Management Division, Ministry of Finance, Guyana</p> <p>Facilitators:</p> <ul style="list-style-type: none"> <li>• Mrs Michelle Robinson, Public Debt Management Consultant</li> <li>• Mr. Gerry Teeling, Chief, DMFAS Programme, UNCTAD</li> <li>• Mr. Edgardo Demaestri, Public Debt Management Consultant</li> </ul>
<b>18:00 - 20:00</b>	<b>Evening reception in Blenheim Saloon, Marlborough House</b>

<b>Blenheim Saloon</b>	Hosted by Dr Arjoon Suddhoo, Deputy Secretary-General, Commonwealth Secretariat
<b>DAY 2 Thursday 6 June, 2019</b>	
<b>9:00 - 10:35</b>  <b>Main Conference Room</b>	<b>Launch of Commonwealth Meridian</b>  Hosted by The Rt Hon. Patricia Scotland QC, Secretary-General of the Commonwealth
<b>9:00 - 9:50</b>	<b>Introduction and Welcome</b>  Mrs Pamella McLaren, Head, Debt Management Unit, EYSDD, Commonwealth Secretariat  The Rt Hon. Patricia Scotland QC, Secretary-General of the Commonwealth  Mr. Manish Malhotra, Assoc. VP and Portfolio Head, Infosys
<b>9:50 - 10:20</b>	<b>Meridian Country Experience</b>  Mr. Mac Banda, Adviser and Team Leader (IT Systems), Debt Management Unit, EYSDD, Commonwealth Secretariat  Speakers: <ul style="list-style-type: none"><li>• Mrs Yiola Georgiou, Middle Office Officer, Cyprus Public Debt Management Office, Cyprus</li><li>• Ms Shezelle Bowman, Economist, Ministry of Finance, Trinidad and Tobago</li><li>• Mr. Herman Pahau, Assistant Secretary, Department of Treasury, Papua New Guinea</li><li>• Mr. Vishal Maurya, Assistant Adviser, Reserve Bank of India</li></ul>
<b>10:20 - 10:35</b>	<b>Launch of Commonwealth Meridian</b>  The Rt Hon. Patricia Scotland QC, Secretary-General of the Commonwealth
<b>10:35 - 11:00</b>  <b>Blenheim Saloon</b>	Group Photo and Coffee Break
<b>11:00 - 12:00</b>  <b>Main Conference Room</b>	<b>Session 6: Governance and Public Debt Management</b>  <i>Governance is the process of making decisions which define expectations, systems and management. What is the future for governance best practice and public debt management?</i>

	<p>Moderator: Mrs Michele Robinson, Public Debt Management Consultant</p> <p>Speaker: Prof Prajapati Trivedi, Senior Director, EYSDD, Commonwealth Secretariat</p>
12:00 - 13:15  <b>Main Conference Room</b>	<p><b>Session 7: Contingent Liabilities and Fiscal Risk</b></p> <p><i>Increasing reliance on public-private partnerships, bank failures, and widespread destruction from natural disasters, are changing the face of contingent liabilities and fiscal risk.</i></p> <p><i>This session looks at the changing type and share of contingent liabilities, their associated risks in the present economic environment, and the measures countries can adopt to best manage these risks.</i></p> <p>Moderator: Mr. Edgardo Demaestri, Public Debt Management Consultant</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Mr. Sanga Sangarabalan, Public Debt Management Consultant</li> <li>• Dr Alhassan Mansaray, Director of Fiscal Risk Management and Fiduciary Oversight of SOEs, Ministry of Finance, Sierra Leone</li> <li>• Mr. Coskun Cangoz, Head of Debt and Risk Management, The World Bank Treasury</li> <li>• Ms Antonio Innis, Head of Debt Management, Ministry of Finance, Barbados</li> </ul>
13:15 - 14:30  <b>Blenheim Saloon</b>	Lunch
14:30 - 15:30  <b>Main Conference Room</b>	<p><b><u>Breakout Session 8A</u></b></p> <p><b>Session: Challenges in Debt Data Quality and International Debt Standards Definitions for Debt Statistics Compilation</b></p> <p><i>Quality debt data is critical to sound public debt management. Data quality is dependent on some critical factors including an effective organizational structure, strong staff capacity, and a functional debt recording and management system.</i></p> <p><i>This session examines the international standards for debt statistics and data dissemination and discusses the constraints faced as well as the successes of Commonwealth debt offices in meeting these standards.</i></p>

	<p>Moderator: Mr. Mac Banda, Adviser and Team Leader (IT Systems), Debt Management Unit, EYSDD, Commonwealth Secretariat</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Ms Roula Katergi, Team Leader, Division on Globalisation and Development Strategies, UNCTAD</li> <li>• Ms Josephine Tito, Programme Manager, MEFMI</li> <li>• Mr. Rasiel Vellos, Economist, World Bank</li> <li>• Mrs Michele Robinson, Public Debt Management Consultant</li> </ul>
Delegates Lounge	<p><b><u>Breakout Session 8B</u></b></p> <p><b>Session: Green and Blue Bonds</b></p> <p><i>With an enhanced focus on climate change mitigation and adaptive capacities, can green/blue bonds be an effective way to fund climate projects? Do we need to differentiate between bonds? How have countries used them successfully? What constraints may they face?</i></p> <p>Moderator: Nicholas Hardman-Mountford, Head of Oceans and Natural Resources, Commonwealth Secretariat</p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Ms Nicholle Belle - Director of Debt Management, Seychelles</li> <li>• Mr. Philip Brown, Managing Director, Capital Markets, Citibank</li> <li>• Mr. Coskun Cangoz, Head of Debt and Risk Management, The World Bank Treasury</li> </ul>
15:30 - 15:45 Blenheim Saloon	Coffee Break
15:45 - 16:45 Delegates Lounge	<p><b><u>Breakout Session 9A</u></b></p> <p><b>Session: Using Commonwealth Meridian for improving Public Debt Recording Monitoring and Reporting</b></p> <p><i>This session presents Commonwealth Meridian and how its improved features help public debt management offices to accurately record, monitor and disseminate debt statistics in compliance with international standards for debt compilation.</i></p> <p><i>This session will cover, Compliance with Public Sector Debt Statistics and Compilation; Operational Controls and Auditing Features for improving data quality and management; Features for facilitating risk and debt strategy analysis and monitoring; Integration with other Financial Management Systems.</i></p>

	<p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Mr. Mac Banda, Debt Management Unit, EYSDD, Commonwealth Secretariat</li> <li>• Ms. Joanne Allin, Debt Management Unit, EYSDD, Commonwealth Secretariat</li> </ul>
<b>Main Conference Room</b>	<p><b><u>Breakout Session 9B</u></b></p> <p><b>Session: Issues in Developing the Local Currency Bond Market</b></p> <p><i>The bond market is a place of interaction between issuers, investors and intermediaries, which operates through market infrastructure for trading and settlement and guided by laws and regulations including accounting rules and framework. Markets at different levels of development face different issues and challenges at different times within and across the building blocks of development.</i></p> <p><i>Under the backdrop, this session aims to highlight different issues, challenges and experience of the countries in developing bond market.</i></p> <p>Moderator: Mr. Gurminder Bhachu, Co-Head of Policy Team, UKDMO</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Mr. Sanjay Kumar, Adviser, Debt Management Unit, EYSDD, Commonwealth Secretariat</li> <li>• Mr. Manoj Kumar, Financial Markets Regulation Department, Reserve Bank of India</li> <li>• Dr Haron Sirima, Director General of Public Debt Management Office, Kenya</li> </ul>
<b>16:45 - 17:15</b>	<p><b>Concluding Remarks</b></p> <p><b>Main Conference Room</b></p> <p>Prof Prajapati Trivedi, Senior Director, EYSDD, Commonwealth Secretariat</p> <p>Mrs Pamella McLaren, Adviser and Head, Debt Management Unit, EYSDD, Commonwealth Secretariat</p>