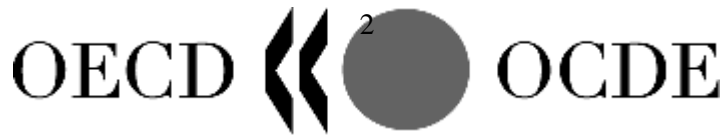




General Information on the
OECD Working Party on Public Debt Management

Please contact dr. Hans J. Blommestein, Coordinator of the OECD Working Party on Public Debt Management for additional information on the activities of the Working Party.
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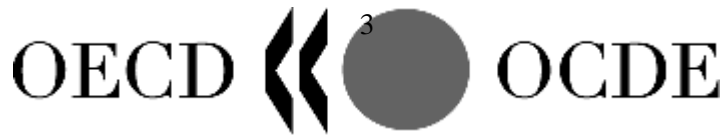


The OECD Working Party on Debt Management was set up in 1979 as a special working group of the OECD's Committee on Financial Markets-- initially it was called the Group of Government Debt Management Experts.

The mandate of the OECD Working Party on Debt Management (WPDM) is to serve as a policy forum for senior government debt managers from OECD Member countries to exchange their views, experiences and policies in the field of government debt management and government securities markets. Discussions include also an assessment of the impact of other policies which materially influence debt management operations and government debt markets such as regulation, supervision and reporting standards.

Since its creation, the Working Party has been a unique policy forum for the 30 government debt managers from OECD Member countries to exchange their views and experiences in the field of government debt management and government securities markets. In response to the rapid development in government debt markets, the Working Party has been extending the range of topics for discussion: factual condition of government debt instruments, the use of electronic systems, selling techniques, the organisation of primary and secondary markets in government securities, the organisation of debt offices, risk management as well as other policy issues and techniques of government debt management. In this way, it has been possible over the years to compile a unique, authoritative and up-to-date pool of knowledge in this special field of government activity and policy, including best practices, techniques, strategies, operations and statistics in this special field of government activity and policy. Moreover, the OECD Working Party on Debt Management has achieved a singular international status in the global community of debt managers, while its activities have resulted in a set of best or good practices that function de facto as international standards in this highly specialised area of government policy.

In recent years the Working Party continued to shift its orientation toward more concrete and problem-oriented discussions (both as part of the annual meeting of the Working Party and its outreach programme with policymakers from emerging debt markets). Where possible and

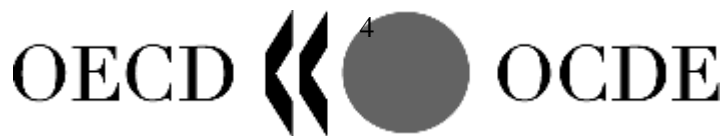


relevant, the working party seeks to formulate and promote OECD-wide best practices. This change in orientation of the work has encouraged an even more focused outcome of discussions.

Some of the information on policies, techniques and best practices has been disseminated to a wider audience. Recent publications include *“Central Government Debt: Statistical Yearbook 1996-2005”*, *“Trends and Recent Structural Changes in OECD Public Debt Markets” (Paris, 2002)*, *“Public Debt Management and Government Securities in the 21st Century” (Paris, 2002)* and *“Advances in Risk Management of Government Debt” (Paris, 2005)*.

Information about best (or good) practices for government debt management and primary and secondary market operations have also been shared with debt managers from emerging market economies. To that end, the Working Party initiated in 1990 a policy dialogue with transition countries and, later on, with emerging markets in several regional and global policy forums, including the *Annual OECD/World Bank/IMF Global Bond Market Forum*, the *OECD’s Annual Baltic-Nordic Forum on Public Debt Management* (this forum was terminated in October 2004, after the entry of the Baltic countries in to the EU), the *OECD-China Forum on Public Debt Management and Government Securities Markets*, the *Annual OECD Global Public Debt Management Forum*, and (back-to-back with the latter Forum) the *OECD Forum on African Public Debt Management and Government Securities Markets*. In this way, debt managers from emerging markets have become better acquainted with OECD policies, techniques and experiences in the field of government debt management and government securities markets. At the same time, OECD debt managers have become more familiar with the policy challenges that are being faced by debt managers in emerging financial markets.

The two Global Forums have each a distinct objective and mandate. The focus of the *Annual OECD/World Bank/IMF Global Bond Market Forum* is on the policies and other drivers that shape the functioning of corporate and government bond markets, while the focus of the *Annual OECD Global Public Debt Forum* is on policies, techniques and experiences in the field of government debt management.



The *OECD-Italian Network for Public Debt Management in Emerging Markets* provides an additional feature of multilateral co-operation in the area of public debt management, by offering participants from OECD and emerging markets continuous on-line access to the Working Party's pool of knowledge on experiences and leading practices and techniques regarding all aspects of public debt management and government securities markets. The Website of the OECD-Italian Network for Public Debt Management in Emerging Markets plays therefore an important supporting role in executing the WPDM's outreach programme by diffusing the Working Party's pool of information.

It is widely been recognised that the Working Party's unique and up-to-date pool of knowledge in this special field of government activity and policy has become of great importance for the debt managers from emerging market economies when they design and implement their policies in this area. The best or leading practices identified by the Working Party serve therefore as a global standard. These global standards are internationally recognised in the World Bank/IMF Guidelines for public debt management.

Ove Sten Jensen (Head of Government Debt Management, Danish Central Bank) is the Chairman of the Working Party. The activities of the Working Party are directed and supported by a Bureau (acting as a Steering Group for planning the activities of the Working Party) with as members the Chairman as well as the following Vice-Chairs of the Working Party: Benoit Coeure (CEO DMO, MOF, France), Gerhard Schleif (CEO DMO, Germany), Zsolt Bango (Head DMO, Hungary), Herwig Smitsaert (Coordinator Debt Management, Central Bank, Belgium,), Rob Stewart (Director Financial Markets Division, MOF, Canada,), Maria Cannata (Director General Public Debt, MOF, Italy), Kazuo Katayama (Director Debt Management Division, MOF, Japan), Philip Combes (CEO DMO, New Zealand) and Robert Stheeman (CEO DMO, UK). The OECD Secretariat is represented by the Co-ordinator of the WPDM (Hans Blommestein). The Steering Group functions as the key planning and coordinating body of the Working Party, and by design its composition reflects geographical, institutional, and market-stage development considerations of member countries.



Further information about the activities of the Working Party can be obtained from dr. Hans J. Blommestein, Co-ordinator of the OECD Working Party on Public Debt Management, 2 rue Andre-Pascal, 75016 Paris, France; tel.: 33-1-45247990; fax: 33-1-44 30 63 26; e-mail: [\[mailto:Hans.Blommestein@oecd.org\]](mailto:Hans.Blommestein@oecd.org)