15th OECD Global Forum
on
"Public Debt Management and Emerging Government Securities Markets"

12-13 December, 2005
Amsterdam, The Netherlands

In co-operation with the IMF, World Bank & the OECD-Italian Treasury Network for Public Debt Management in Emerging Markets
and co-sponsored by
the Japanese Government

Venue:
Renaissance Amsterdam Hotel
Kattengat 1
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The Meeting is organised under the Aegis of the OECD Working Party on Debt Management. Questions concerning the agenda can be addressed to Hans J. Blommestein, OECD [mailto:hans.blommestein@oecd.org]. Questions concerning the local organisation can be addressed to Ms. Oona Mcaleese (tel.: +33-1-45257859; e-mail Oona.MCALEESE@oecd.org and to Jocelene FOUASSIER (tel.: +33-45247831; e-mail: Jocelene.FOUASSIER@oecd.org) , both from the OECD.

Sunday, December 11

19h00 – 20h30: Welcome Reception hosted by the OECD (to be held at conference venue)

Day 1: Monday, December 12

09:30 - 09:45: Welcome and Overview of Programme: Dr. Hans J. Blommestein, Co-ordinator OECD Working Party on Debt Management & Head of Emerging Financial Markets Programme, OECD

Session 1 (9:45- 13:00)

"Recent trends and developments on public debt management in emerging markets"

This session, organised jointly with the International Monetary Fund (IMF) and World Bank, focuses on "Recent trends and developments in public debt management in emerging markets". The topic will be introduced by speakers from the IMF and World Bank by indicating key problems and issues from a global perspective. This will be followed by a panel discussion with debt managers from emerging markets. The panel will comment on the introductory overview by making references to the developments in their respective jurisdictions. The panel discussion is followed by a general discussion involving also other debt managers. The moderator of the session will summarise the discussion in the form of policy conclusions/recommendations.

09:45 – 10: 45: Introductory Overview (*"Trends and developments in debt management in emerging markets from a global perspective")*
Mr. Udaibir Das (Division Chief, Exchange Regime and Debt & Reserve Management Division, IMF),
Mr. Eliot Kalter (Assistant Director, International Capital Markets Department, IMF),
Ms. Gloria Grandolini (Manager Banking and Debt Management, World Bank**)**.

10:45 – 11.30: Panel Discussion
Mr. Gerardo Rodriguez (Ministry of Finance, Mexico), Mr. Phakamani Hadebe (South Africa) and Mr. Mert Sunar (Turkish Treasury)

11:30 – 12:00: Coffee Break

12:00 – 12:45: General Discussion

12:45 -13:00: Policy conclusions by moderator (Hans Blommestein, OECD)

13:00 – 14:30: Lunch Break

Session 2: (14:30-18:00) **"**Cash management"

The emphasis in this session is on exploring and discussing the possibilities of models or prototypes for cash management. To that end, an overview will be given of OECD practices based on a recent survey by the OECD Working Party on Public Debt Management. An outline will be given of some models or common frameworks (or prototypes) distilled from the survey results. The members from panel I will give their views on these models or prototypes based on the practices in their respective jurisdictions. Accordingly, they will offer their views on these proto-types or models and also indicate which model or proto-type corresponds best to their country case. During the first general round of discussions other debt managers are invited to give their views whether and to what extent the suggested proto-types or models can serve as guidance for reforming or designing cash management systems. The members of panel II are invited to address (1) the key policy issue whether, and to what extent, the stage of market development plays a role in designing cash management systems and (2) to what extent the suggested cash management models are helpful in the introduction of modern cash management systems. During the final general discussion other debt managers are invited to contribute to the discussion of these key policy issues.

14:30 – 15:00: Dr. Hans Blommestein (OECD) and Mr. Greg Horman (New Zealand Debt Management Office*): "An overview of cash management in OECD countries and suggested models of cash management"*

15:00 – 15:45: Panel Discussion 1:
Ms. Anne Leclercq (Deputy Director Treasury and Capital Markets, Belgian Debt Agency),
Mr. Gerhard Schleif (Managing Director, German Finance Agency),
Mr. Nigel Stephens (Chief of Domestic Debt Management, Canada).

15:45 – 16:15: General Discussion 1

16:45 – 16:30: Coffee Break

16:30 – 17:00: Panel Discussion 2:
Mr. Zsolt Bango (Hungary); Mr. Pavel Filipec (Czech Republic)

17:00 – 17:45: General Discussion 2

17:45 – 18:00: Policy conclusions by moderator (Mr. Gerhard Schleif, CEO Germany Finance Agency)

18:30 – 20:00: Conference Cocktail and Boat Tour hosted by ING

Day 2: Tuesday, December 13

Session 3: (09:00-13:00) "Performance Management**"**

The OECD Working Party on Public Debt Management recently discussed a framework with principles for performance management to be used by debt managers. This session will discuss to what extent these principles can be interpreted as best practices. The session will also assess how useful these principles (or best practices) are as policy guidance in relation to a number of existing performance management systems (with presentations by France and Sweden). The final key policy issue is whether, and to what extent, the stage of market development plays a role in designing or using a framework with principles for performance management (with presentations by Hungary and Israel). During the general discussion other debt managers are invited to contribute to the discussion of these key policy issues.

09:00 – 09:30: Mr. Myrvin Anthony (UK Debt Management Office), *Towards a Best Practices Performance Management Framework*

09:30 – 10:00 : Mr. Nicolas Sagnes (Agence France Trésor - Ministère des Finances): *Performance Management in France*

10:00 – 10:30: Mr. Lars Boman (Deputy Head of Portfolio Management, The Swedish National Debt Office -- SNDO) *Performance Management in Sweden*

10:30 – 11:00: Coffee Break

11:00 – 11:30: Mr. András Réz (Hungarian Debt Agency) *Performance management in Hungary,*
Mr. Adi Rivlin (Ministry of Finance Israel) *Performance Management in Israel*

11:30 -12:15: Panel Discussion:
Mr. Myrvin Anthony (UK), Mr. Nicolas Sagnes (France); Mr. Lars Boman (Deputy Head of Portfolio Management, The Swedish National Debt Office -- SNDO); Mr. John Rogers (Finland); Mr. András Réz (Hungary); Mr. Adi Rivlin (Israel).

12:15 – 12:45: General Discussion

12:45 – 13:00: Policy Conclusions by Moderator (Mr. Par Nygren, Deputy Director, SNDO).

13:00 – 14:30: Lunch Break

Session 4: (14:30-18:00): "Recent insights in (the use of) Auction Techniques**"**

The following panel, organised in co-operation with the *OECD-Italian Treasury Network for Public Debt Management in Emerging Markets*, will review recent academic insights from the use of auction techniques in government securities markets. A panel of debt managers will compare these insights with current practices. The panel will also review the experience of more advanced markets with the introduction of innovative systems to carry out auctions and/or bond exchanges based on specific developments of their electronic trading platforms**.**

14:30 – 15:20: Prof. Kjell Nyborg, (Professor of Finance, Norwegian School of Economics and Business Administration, Bergen, Norway)

15:20 – 16:00: Panel Discussion
Prof Eric van Damme (Professor of Economics, Tilburg University, The Netherlands*)*, Mr. Erik Wilders (Head, the Dutch Debt Management Agency), Mr. Jeff Huther* (Director, US Treasury), Mr. Thordur Jónasson (Iceland)

16:00 – 16:30: Coffee Break

16:30 – 17:15: Panel Review of recent OECD experiences
Mr. Erik Wilders (Head, the Dutch Debt Management Agency), *OECD speaker* (TBD),Mr. Thordur Jónasson (Iceland)

17:15 – 17:45: General Discussion

17:45 – 18:00: Policy Conclusions by Moderator (Mr. Jeff Huther*, Director, US Treasury)

18:00 – 18:10: Wrap up session: Dr. Hans Blommestein, OECD

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