SUMMARY RECORD OF THE ANNUAL MEETING OF THE WORKING PARTY ON GOVERNMENT DEBT MANAGEMENT

14-15 October 2008
Paris

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SUMMARY RECORD OF THE ANNUAL MEETING OF THE WORKING PARTY ON GOVERNMENT DEBT MANAGEMENT HELD IN PARIS ON 14-15 OCTOBER 2008

General

Amidst hectic and volatile circumstances, several Heads of DMOs had to cancel their participation at the last moment because of their direct involvement in addressing the crisis. Fortunately, most of them managed to send their deputies (see attached list of participants). As a result, also this year’s Annual Working Party meeting achieved its objectives of serving as an active and focused policy forum for OECD debt managers aimed at practical issues and results. Feed-back from many Delegates indicated that: (a) the agenda was well-structured with agenda items of great interest; (b) the discussion of the implications of the crisis was of great value, (c) the documents contained highly relevant policy information, and (d) the discussions yielded policy-relevant results (see attached agenda).

In response to the extra-ordinary market circumstances, a follow-up debate is scheduled for the near future, allowing also those senior officials who were absent, to participate in assessing the implications of the crisis for PDM strategies and operations. Consequently, it was suggested to organise on 2 December 2008 a special half-day meeting of the WPDM on the key implications of the crisis for debt management strategies and operations, hopefully in a situation where the crisis has stabilised.

Outcome discussion agenda items:

Items 2 and 3: Tour d’horizon

In addition to interventions or questions regarding general country notes summarising recent important developments (the “regular” tour, with a record number of 22 country notes submitted), most TdH time was spent on the following horizontal item:

Implications of the credit/liquidity crisis on the issuing strategy and markets of sovereigns

Note: This agenda item included as sub-item: Liquidity in secondary markets. This sub-item was supported by three background papers prepared by the OECD Secretariat based on a survey among OECD countries. The first paper, a policy document containing a discussion of the survey results (Room document 2b.1), was circulated for information. A separate paper with a policy
questions [Room document 2b.2; OLIS document number DAF/MC/DM/WD(2008)4] was circulated for comments. Delegates were requested to send their responses to the Secretariat. The third document, a recent report with policy conclusions from the 10th OECD-WB-IMF Global Bond Forum (OLIS DAF/MC/DM/WD(2008)1), was distributed for information.

The discussion of the crisis during the tour included the following aspects or topics:

(1) The reasons driving changes in DM strategies include: issuance in dollars instead of euro’s by a number of European DMOs; an increase in the sale of linkers; the impact of very high swap prices; issuance implications of the demise of Fanny and Freddy; the impact of the failure of Northern Rock and many other bankrupt financial institutions on issuing amounts and calendar; the influence of the bankruptcy of major primary dealers for the operation of primary dealer systems; etc.;

(2) Major developments in government securities markets: higher spreads than before vis-à-vis Germany; implication of discussions about the methodology of calculating LIBOR; disappearance of swap transactions in some smaller markets; etc.;

(3) Impact of latest developments (unexpected increase in government expenditures and fall in tax receipts, an increase in inflationary expectations, fall-out financial turmoil, etc.) on the dynamics of deficits, the shape of the yield curve and the level of interest rates.

The assessment of the implications of the credit/liquidity crisis for sovereign debt managers suggests global and profound influences on debt strategies and operations, both of a long-term structural- and short-term nature. It was also noted that the crisis is likely to have a significant impact on the future business plans of market participants, in particular primary dealers. Accordingly, the impact of the crisis had also an impact on discussions in other sessions of the WP meeting.

(A detailed summary of this discussion will be circulated separately.)

It was also concluded that many changes have not been clearly crystallised. It was suggested therefore to schedule the aforementioned special half-day meeting of the WPDM on the key implications of the crisis for debt management strategies and operations. This special meeting, to be held on 2 December 08 at OECD headquarters, will allow a structured debate about such key issues as:

a. Predictability (Has the strategy become more opportunistic and less predictable? Is a strengthening of the communications strategy needed? etc.)
b. **Funding strategies** (Is more flexibility required? Are issues concentrated on the short-end of yield curve? Are many extra issues needed? Re-openings? Foreign currency issues? Is it necessary to introduce new instruments or to terminate old ones? etc)

c. **Primary market** (Are there problems with auctions? Is more reliance on syndication needed? Is there a greater future role for the retail segment? What are the implications of the reduction in the number of primary dealers and weaker banks’ balance sheets? etc)

d. **Secondary market** (Have the market-making commitments of primary dealers weakened? Are there structural difficulties with price discovery? What are the policy implications of structurally less liquidity on trading platforms? etc)

e. **Market and yield curve distortions** (Are you facing important distortions in your market and/or of your yield curve? What is the nature of these distortions? Do you expect them to be of a short-term duration? What are the implications for debt management? etc)

f. **Contingent liabilities** (What is the involvement DMOs in the strong increase of new guarantees? Are their new governance issues that need to be settled? How to handle their pricing? Are there any tensions resulting from the new issuance of guarantees with existing guarantees? etc)

g. **Credit risk** (What are the implications for credit risk management of the decrease in the number of counter-parties? How to handle the increase in counter-party risk? Are new criteria and procedures needed for dealing with the credit risk of swaps? etc)

Item 4  **Impact of international investors on domestic government bond markets**

The discussion focused on the effects of international investors (a large number of which are official institutions, including Sovereign Wealth Funds) on domestic government bond markets. References were made to the UK, US experiences. The discussion also identified experiences in other countries from different perspectives (DM perspective and sovereign asset management point-of-view). The UK DMO and US Treasury made opening presentations. Panel members: UK, USA, Japan, and Germany.

It was noted that a broad and diverse investor base is key in maintaining a diversified and liquid government bond market. Among investor categories, Central Banks/reserve managers aim for reserves diversification, while SWFs and hedge funds may seek foreign exposure as part of wider portfolio. Pension funds, CBs and SWFs have generally a longer-term investment horizon than hedge funds. Delegates agreed that foreign investments in domestic government bond markets improve primary and secondary market efficiencies through increased: (a) competition; (b) transparency; (c) liquidity and depth; (d) financial innovations and improved practices; and (e) risk reduction by capitalising on correlation of returns through global diversification of the bond portfolio. These beneficial features lower overall transaction costs for both the foreign investor and the domestic issuer (both the preferences and needs of foreign and domestic investors are taken into account in supply/issuance decisions). In the case of smaller domestic government bond issuers, they are also likely to reduce the chances of collusive behaviour, and to lead to more developed primary and secondary markets. Some concerns were also expressed, including
the possibility of politically and/or economically motivated domestic market disruptions by the large foreign holders, distortions of the yield curve and/or futures markets by foreign hedge funds, possible conflicts of interest between the large foreign holder and the domestic debt issuer, and possible situations that it is more difficult to manage the risk taking activities of large foreign holders of domestic issues.

**Item 5 Changes in the use of short-term government paper**

The discussion covered two perspectives: (a) debt manager’s point-of-view and (b) liquidity perspective. The **Hungarian Delegation** presented a paper based on a Survey. **Panel members:** Hungary, the Netherlands, Mexico, Denmark. The Survey focused on the changing role and use of short-term instruments issued by OECD DMOs in the period 1998-2007, while focusing on their strategic role in debt and/or liquidity management. The Survey shows that in emerging market economies, the use of STGP had decreased significantly in the government debt markets over the survey period. This is primarily the consequence of a structural trend whereby debt managers were able to lengthen the maturity of their portfolio, thereby decreasing the share of T-Bills. In the same period (1998-2007), an increasing number of OECD countries had been able to decrease their government debt in response to lower budget deficits or even surpluses. In doing so, the amount of all types of outstanding instruments was reduced, including short term bills. The Survey indicates a decreasing use of T-Bills for funding purposes by OECD countries, with 3 countries having stopped completely the issuance of T-Bills.

Although the questionnaire did not include data for 2008, much of the discussion focused on the consequences of the credit/liquidity crises for the funding -, debt management-, and liquidity strategy of government debt managers. Treasury bills (T-Bills) are the main instrument in the category of Short-Term Government Paper (STGP). In addition, currently only three countries are using commercial paper programmes (CPs). Countries with high borrowing requirements use more often T-Bills for funding purposes than the ones with low budget deficits or budget surpluses. The Survey shows that in emerging market economies, the use of STGP had decreased significantly in the government debt markets over the survey period. In a declining debt environment, the active use of STGP for liquidity management is increasing in parallel with the liquidity management functions of DMOs. In some countries, T-Bills are issued for supporting or creating the short-end of the yield curve. During the discussion, the delegates underlined two important influences of the ongoing financial crisis on government debt management. **First**, the borrowing requirements in many OECD countries have increased in response to financing bail-out operations. **Second**, liquidity conditions have tightened and market participants all over the world have become much more risk averse. Debt managers expressed the view that both factors are having a significant impact on their borrowing strategies.

**(A detailed summary of this discussion will be circulated separately.)**
Item 6  What are the special problems faced by ‘smaller’ issuers?

The Danish Delegation introduced this topic on the basis of an overview-of-main-issues document [OLIS document number DAF/MC/DM/WD(2008)5 ] Panel members: DK, Canada and Finland. Governments with low issuance needs are facing specific trade-offs and debt management challenges. With a low issuance need it becomes more difficult to achieve a high degree of diversification using several issuance programmes, while still maintaining liquidity in all outstanding instruments. Issuance size at the central government level may be increased to some degree by centralising the borrowing requirements of other levels of the public sector (local, government-owned entities, etc). However, often the scope of doing so is limited due to institutional obstacles. More in general, total borrowing requirements constitute an absolute constraint on the number of feasible issuance lines that have liquid markets. As a consequence, DMOs will need to consolidate borrowing needs in a few issuance programmes by focusing on a few core maturities. In addition, DMOs may need to actively support the preservation of an efficient market; e.g. by supporting a primary market structure with a sufficient number of committed primary dealers that are willing to take on ‘trading risk’. However, limited issuance needs are likely to make the market less attractive. Consequently, some primary dealers may decide to leave the market. To improve the conditions for the remaining primary dealers, market-making (quotation) requirements in primary dealer contracts could be relaxed and access to securities lending at acceptable terms could be improved.

Item 7  Treasury or financial management functions by DMOs (cash management and other financial services)

The Portuguese and Swedish Delegations presented a paper based on a Survey. The discussion was guided by a set of policy questions. Panel members: Portugal, Sweden, France. The Survey is an up-date undertaken in 2005. Only a few changes are reported in the institutional framework, with 2 additional OECD countries having moved (or are planning to move in the near future) towards an integrated framework for the management of debt and cash management. This seems to be the more common institutional framework among OECD countries, with the MoF being responsible for the debt and liquidity management decisions, the Treasury Single Account at the central bank, while the CB also executes in a few cases a number of financial transactions. By way of follow-up, the Portuguese and Swedish delegations circulated the following discussion points, aimed at establishing Best Practices for Central Government Financial Management (CGFM):

1. Can we agree on a generally accepted definition of Central Government Financial Management (CGFM)?
2. What should be the main objectives of CGFM?
3. What are the obstacles to CGFM (political? financial? Or mainly operational? other?)
4. Is there an optimal operational framework of CGFM (a network of commercial banks? public bank/central bank/post office? Treasury?)

5. What are the minimum building blocks of a CGFM?

6. Entities involved in the CGFM framework: size vs. number (pros and cons; complexity vs cost efficiency).

7. Are there limits concerning the range of financial services offered to public entities?

8. Degree and nature of a political commitment to the CGFM framework.

9. Is it possible to estimate accurately enough the benefits vs costs of the CGFM?

10. What are the potential economic costs (negative externalities) from squeezing out commercial financial intermediaries?

It was suggested to explore the use of an ad hoc experts’ group to address these questions and to report back to the 2009 annual meeting of the WPDM.

**Item 8 Follow-up Auction Systems: features and policy challenges from a global perspective**

- The US Delegation introduced this topic via a brief discussion document [OLIS document number DAF/MC/DM/WD(2008)6]. The discussion was fairly broad based, including such issues as contingencies, fails safes mechanism, and other additional factors mentioned in the Treasury Markets Best Practices Group. **Panel members:** US, Germany and Italy. On April 7, 2008, as part of its Cash-Debt management modernization initiative, the US Treasury introduced its New Treasury Automated Auction Processing System (NTAAPS). This enhanced auction system significantly upgrades Treasury’s auction process by improving system flexibility, reliability, security, analytics and transparency. Against this backdrop, the US DMO suggested the following discussion points:
  - What are the major changes in sovereign markets around the world that should be factored into an improved auction system?
  - What are some of the major changes expected in the auction systems of the participating countries over the next year?
  - How can a dynamic auction system contribute to making the price discovery process more efficient?
  - What does the future for Treasury auctions look like as countries move farther away from manual auction processes to electronic processes?

The views of the panel can be summarised as follows:

**US:**

- Single price auctions since 1990’s
• Reduced bid size to $100, in 2008 (very successful results; made system more flexible, increased participation)
• Drop in the number of PDs

**Germany:**

• Sell bonds mainly via auctions
• Use of retail programmes
• No formal PD system
• Electronic auction system works well-fast, secure and efficient
• Multi-price auctions
• Borrowing plan annually announced, but quarterly details are given to the market

**Italy:**

• COLTIT, new trading system of Bank of Italy (fast, flexible and safe)
• COLTIT raised the number of bids
• Reduction in the number of PDs (due to bankruptcies or consolidations) creates a challenge for (the future of) auctions
• Specific measures to support secondary market activities are being considered

It is clear from the discussion that the trend in OECD markets reflects the introduction of electronic auction systems that reduce hedging needs for market risk, leading to lower risk premium in submitted bids. For example, this is the case in the recently introduced US NTAAPS, the German BBS (introduced in April 2005), and the Italian COLTIT (introduced in September 2008). Against this positive background, several DMOs expressed their concern about the declining number of participating primary dealers in auctions.

**Item 9 Primary dealer systems (PDs) and Electronic Systems (ES)**

The Belgian and Italian delegations introduced discussion and background papers. Panel members: Belgium, Italy, US, Spain and Poland. The Belgian Delegation presented a paper on the future of ES, focusing in particular on developments in Belgium and the EU [OLIS document number DAF/MC/DM/WD(2008)7]. The delegation noted that it is now technically possible to allow PDs to use multi-platform systems (including systems without strict market-making obligations) without jeopardising price transparency, market depth and monitoring compliance. The Delegation also outlined advantages and drawbacks of multi-platform systems.

The Italian Delegation presented a set of policy questions on the future of PDs based on a background document (circulated as Room document 7 at the previous annual meeting of the WP). Policy issues and related questions on the future of PDs in OECD countries are based on a background document circulated by the Italian Delegation as Room document 7a at the 2007 Annual Meeting of the Working Party on Debt Management. The 2007 survey focused on the
presence, role and functions of 26 OECD PDs and other intermediaries specialised in sovereign financial instruments. The report examined the obligations to acquire and maintain the status of PDs as well as the rights and/or privileges granted to them by DMOs. In addition, issuers’ methods of evaluation and ranking of PDs were described. Finally, information on secondary market data collection was reported. Against this backdrop, the Italian delegation suggested the following policy discussion areas related to PDs (OLIS doc nr ???): (1) the diversity of PD systems; (2) secondary market obligations; (3) liquidity obligations; (4) obligations and privileges; (5) evaluation criteria and disclosure.

**Item 10  Other business**

- 10.a. The following persons were elected to the Bureau (Steering Group):

  **Chairman**
  
  Mr. Ove Sten JENSEN  
  Danmarks Nationalbank

  **Vice-chairmen**
  
  Mr. Zsolt BANGO  
  Hungarian DMO

  Mr. Carl Heinz DAUBE  
  Federal Republic of Germany Finance Agency

  Ms. Maria CANNATA  
  Italian Treasury

  Mr. Neil HYDEN  
  Australian Office of Financial Management

  Mr. Masaaki KAIZUKA  
  Japanese Ministry of Finance

  Mr. Karthik RAMANATHAN  
  United States Treasury

  Mr. Herwig SMISSAERT  
  National Bank of Belgium

  Mr. Robert STHEEMAN  
  United Kingdom Debt Management Office

  Mr. Coskun CANGOZ  
  Turkish Treasury

  Mr. Bo LUNDGREN  
  Swedish National Debt Office

10.b. Agenda items for the 2009 meeting of the WPDM were submitted by Delegates. Delegates were invited to submit additional suggestions before the next annual steering group meeting. All suggested topics for the 2009 annual of the WPDM will be discussed at the next annual meeting of the Steering Group, to be held on 2 December 2008 at OECD Headquarters. The following topics have been mentioned as possible items for the 2009 WPDM meeting:
• **Implications for government debt management in response to the financial crisis.** This big topic (also on the agenda of the special session of the WP on 2 December 2008) could include the following sub-items. Is the core business of DMOs affected, including issuance, risk management, etc.? Are there new roles for DMOs when financial markets are turbulent, including liquidity providers/managers, managers of guarantees, etc? 3) Are there new directions for government debt management? Is it necessary to adapt the business plans of DMOs? Has the market turbulence highlighted a need for "innovations" concerning institutional set-up and mandate by DMOs, instruments used, etc.?

• **Changes in the mandate of DMOs** in response to the latest developments in financial markets, including SALM, financial stability, liquidity management, liquidity risk management/reserve management, new forms of co-ordination with the Central Bank, relations DMOs with sovereign wealth funds.

> 10.c. Global Forum¹ and Outreach activities:

• 10.c.1. Brief oral reports on past meetings were given: 17th OECD Global Forum on Public Debt Management, 11-12 December 2007, Amsterdam; 2nd OECD Forum on

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¹ Global Forums are round-table meetings where public debt managers from the OECD area (as well as debt market regulators, central bankers, other financial policy makers and -- on occasion-- also private sector participants) discuss in an in-depth fashion OECD practices, experiences, and policies in the field of government debt management and the development of government and corporate securities markets with their counter-parts from non-OECD countries. Often forum meetings serve as opportunities for follow-up discussions of topics that have been discussed by the OECD Working Party on Debt Management by extending and deepening the earlier or initial policy dialogue. Global Forums typically address 2/3 topics per meeting. For this reason, there is an opportunity for in-depth discussions that go sometimes further in terms of technical detail than at annual meetings of the WPDM. In that sense, they function increasingly as complementary discussion forums to the annual WP meetings. The relevance of Global Forums has increased over the years as debt managers from emerging market countries increasingly face challenges similar to those of their counterparts from advanced markets due to pressures from global finance and the related need to implement OECD leading practices in this policy area. Emerging markets have also become more important players, with OECD governments, investors, and financial intermediaries standing to gain from emerging market countries making further progress in implementing leading OECD practices. Since debt managers from emerging market countries increasingly face challenges similar to those of their counterparts from advanced markets, the outreach strategy of the WPDM seeks to organise most of the policy dialogue with debt managers from emerging debt markets via the two global forums. Regional and country perspectives (in particular from the more developed emerging markets) are therefore directly linked to the two OECD global forums.


- 10.c.3. An overview was given of the activities and future plans of the OECD-Italian Network for Public Debt Management in Emerging Markets. A report by the Network Secretariat was distributed as room document 10.c [OLIS document number DAF/MC/DM/WD(2008)9].


- 10.e. Proposal by South Africa (SA) for a joint centre on African Debt Management and OECD’s Enhanced Engagement (EE) strategy. The Secretariat provided information on a proposed initiative by South Africa for a joint SA-OECD Centre on African Debt Management and Bond Markets, proposed by the South African Treasury in a letter to the OECD Secretary General. It was noted that this initiative is of great importance for (1) the OECD project on Public Debt Management and Bond Markets in Africa; and (2) OECD’s Enhanced Engaged (EE) programme with South Africa. The Secretary General of the OECD responded in a letter that the OECD greatly appreciates South Africa’s contribution to the ongoing work programme on public debt management in Africa and that the OECD staff will review the SA proposal and explore with SA the most effective way to achieve our common goals as soon as possible. He also noted that any new facility would require the approval of the OECD Council. The WPDM was invited to take note of the SA proposal, to acknowledge SA’s active role in WPDM-supported meetings on debt management and bond markets, to welcome SA’s efforts to strengthen the co-operation between the WPDM and SA, and to support the proposed efforts to explore with SA the most effective way to further enhance the co-operation between SA and the OECD. See Room document 10.b/REV1 [OLIS document DAF/MC/DM/WD(2008)2] for details on the SA proposal and OLIS documents C(2007)42 and CORR1 and 2 for background on .) OECD’s EE programme.
AGENDA

1. Adoption of the agenda

2. (a) Regular Tour d’horizon

(b) Tour d’horizon (suggested horizontal topic):

---Implications of the credit/liquidity crisis on the issuing strategy and markets of sovereigns

3. Tour d’horizon (continued)

4. Impact of international investors on domestic government bond markets

5. Changes in the use of short-term government paper
6. **What are the special problems faced by ‘smaller’ issuers?**

Distributed as Room document no. 6

7. **Treasury or financial management functions by DMOs (cash management and other financial services)**

Distributed as Room document no. 7a and 7b

8. **Follow-up Auction Systems: features and policy challenges from a global perspective**

Distributed as Room document no. 8

9. **Primary dealer systems (PDS) and Electronic Systems (ES)**

Distributed as Room document nos. 9a and 9b

10. **Other business**

Distributed as Room documents nos. 10a, 10b, and 10c
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14/10/2008 - 15/10/2008

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