SUMMARY RECORD OF THE MEETING OF THE WORKING PARTY ON DEBT MANAGEMENT, PARIS 7-8 NOVEMBER 2001

7-8 November 2001
SUMMARY RECORD OF THE WORKING PARTY ON GOVERNMENT DEBT MANAGEMENT

Paris, 7-8 November 2001

Item 2: Tour D’Horizon

The meeting took note of the presentations and submissions by Delegations concerning recent developments in government debt management techniques and practices and government securities markets. The discussion focused on the following substantive themes on Government debt management:

- A. Implications of the events of 11 September and contingency plans for government securities markets (primary and secondary markets, derivatives markets and settlement)
- B. The development of demand for debt instruments in the Euro zone

The Secretariat will draft a note on the discussion of item A. After clearance by the Steering Group, this note will be sent by the Chairman to the CMF and possible other forums.

Item 3: Follow-up survey on risk management practices concerning assets and liabilities of debt managers

The Delegations from the United Kingdom and the Netherlands presented a paper on this subject. The participants were provided with a compilation of responses to a questionnaire. The meeting focused on three topics: (1) benchmarks and market risk; (2) the relation between debt and cash management; (3) credit and operational risks.

A tour de table was held to decide on the topics for follow-up work on risk management. On the basis of the outcome of this discussion, it was decided to form a number of small working groups for taking the work on risk management forward.

The Secretariat will circulate a proposal for the composition of the various working groups, including the names of the various co-ordinating countries. The overall work will be co-ordinated by the Delegates from the UK and the Netherlands. The results will be discussed at the next meeting of the Working Party.

Item 4: Up-date electronic debt trading systems in OECD countries

The Delegation from the United States presented a paper on this subject, describing recent trends in the use of electronic systems in primary and secondary markets. The participants were provided with a compilation of responses to a questionnaire. Delegates discussed the main findings and conclusions. Some of the material will be used for publication in the Green Book.
The United States Delegation will prepare an updated paper for the next meeting of the Working Party, taking into account this discussion.

Item 5: OECD government debt statistics

The Secretariat informed the Working Party that the OECD government debt statistics are now available on-line. The data can be accessed at http://cs4-hq.oecd.org/oecd/. This initial version corresponds to the forthcoming yearbook 2000 and will be updated as soon as 2001 is finalised. The Secretariat gave also a short demonstration of the new government debt database and the dissemination software.

Item 6: Survey on investor relations

The Delegation from New Zealand presented a paper on this subject. The participants were provided with the paper and a compilation of responses to a survey. Delegates commented on the main findings and conclusions. In particular the legal problems arising from the promotion of government securities on a website, which can be perceived as a direct offering of securities, led to a lively discussion. In this context, the Belgian delegation proposed to draft a short paper on the draft EU Directive on distant selling, which will be sent to the participants at the beginning of 2002. The document of New Zealand will be revised by taking the results from the discussion into account. Several Delegates requested that the detail of their responses remain confidential.

Item 7: Bond study

The Chairman gave an overview of the work and discussions on the bond study. A first, complete draft of the study was reviewed by all the authors and the Steering Group of the Working Party over the summer. The resulting, revised draft of the OECD Bond Study, Trends and Recent Structural Changes in OECD Public Debt Markets, is available on OLIS [Reference number: DAFFE/CMF(2001)30]. Chapter 1 serves as an introduction and overview of OECD bond markets. Detailed information on countries, regions and background analyses can be found in the subsequent chapters. The Chair is of the opinion that the resulting is of high quality. All authors are being thanked for their contributions.

Next, the Chair noted that the study was presented at the meeting of the Committee on Financial Markets on 9 October 2001. The focus of the CMF meeting was on the structural financial policy issues associated with major recent trends in OECD bond markets [ see Structural changes in OECD public debt markets: issues for discussion.; reference number: DAFFE/CMF(2001)31]. The Committee agreed to release the study, Trends and Recent Structural Changes in OECD Public Debt Markets, for publication. The Working Party decided to give Delegations till December 6 for possible revisions. Subsequently, the bond study will be published.

The Working Party took also note of the request by the CMF for additional information on OECD bond markets. The Committee requested that further work be conducted separately on the comparative analysis of selected issues to be identified by the Committee. CMF Delegates were requested to submit suggestions. Subsequently, the Steering Group will make a proposal how best to respond to these suggestions.
Item 8: Outreach activities

Delegates were referred to summary proceedings of the Eleventh OECD Workshop on Government Securities Markets and Public Debt Management in Emerging Markets, held on 28-29 June 2001 in Istanbul, and the Third OECD/World Bank Workshop on the Development of Fixed-Income Securities Markets in Emerging Market Economies, held on 31 May-June 1, 2001 in Paris. A report on the Second annual OECD Baltic-Nordic forum on public debt management, held on 11-12 October 2001 in Oslo, will be circulated in the near future. Oral reports on these meetings were given by the Chair and the Secretariat.

Item 9: Other business

1. The Secretariat provided an up-date on the progress with the Third Green Book. Chapter 7 on The Role and Structure of the Debt Office was highlighted by Mr Lars Kalderen. This chapter is based in part on answers to a recent questionnaire.

2. The working party elected Messrs Paul Malvey and Ove Sten Jensen as Chairman and Vice-Chairman, respectively, for its session in 2002.

3. The working party was informed that the next Steering Group meeting (members: Paul Malvey, Peter McCray, Herwig Smissaert, Sylvain de Forges, Juergen Schmidt, Ove Sten Jensen and Hans Blommestein, Secretary to the Working Party) will be held on 14 December 2001 at the US Treasury. The Chair also explained the rationale of the composition of the Steering Group.

4. The following suggestions were made for the 2002 agenda:
   − Tour d’Horizon (same format as in 2001)
   − Follow-up risk management (working groups with U K Delegation as overall coordinator)
   − Up-date on electronic trading and clearing and settlement (USA Delegation)
   − Organisation of DMOs (Secretariat)
   − Recent developments in the EURO zone (Italian Delegation)
AGENDA

1. Adoption of the agenda

2. Tour d’horizon on recent innovations in government debt management techniques and practices and government securities markets

3. Follow-up survey on risk management practices concerning assets and liabilities of debt managers

4. Up-date electronic debt trading systems in OECD countries

5. Government debt statistics

6. Survey on investor relations

7. a. Trend and recent structural changes in OECD public debt markets

b. Structural changes in OECD public debt markets: issues for discussion

8. Outreach activities:

   a. Planned outreach activities on debt management


   d. Second annual OECD Baltic-Nordic forum on public debt management, Oslo, 11-12 October 2001

9. Other business
ANNOTATIONS

General

1. In view of the interest of the Committee on Financial Markets in the work of the Group, it would be highly desirable that Experts submit documents in electronic form (OLIS, diskette or e-mail: Hans.Blommestein@oecd.org) that can also be made available to the CFM. In order to assure a timely circulation of the materials, documents must be made available one week prior to the meeting. In the interest of speed, it is suggested that Delegates circulate electronically as much as possible documents directly to all members of the working party, including the Secretariat.

Item 2

2. Two years ago it was decided to restructure the “tour” by dividing it into two parts, namely, a ‘themes’ discussion focused on topical issues and the normal tour de table. To this end, for the greatest benefit of the time spent together at the meeting of the Working Party, the following procedure was adopted:

− As part of the ‘normal tour’, each country with significant changes/developments to report in its Government securities market within the preceding twelve months should submit to the OECD secretariat a short paper of around one-page. (In the interest of time, only a country that has made a written report may make a verbal presentation of around three minutes. Additional time will be allocated to questions addressed to a country’s representative in response to its written and oral submissions.) It is important that this report be circulated to all members of the Working Party (including the Secretariat) well in advance of the meeting (in the past it was agreed to submit material well in advance of the meeting (in the past it was agreed to submit material at least two weeks before the meeting). The allotted time for the oral introduction is around three minutes.

3. For the ‘themes’ discussion, the Steering Group of the Working Party suggests to focus on the following two substantive themes:

− A. I. Implications of the events of 11 September:
  
  − A.I.a. Short-term impact:
    
    − on primary and secondary markets (e.g. how was the performance of electronic systems?)
    
    − on repo and futures markets
    
    − on settlement (in some countries problems seemed to be more critical for settling than for trading government securities)
− which contingency measures were taken in response to immediate problems?
− A.I.b. longer-term consequences for debt management and debt markets.

− A.II. Contingency plans for government securities markets (primary and secondary markets, derivatives markets and settlement):
  − A.II.a. What is the present situation (in fact, what kind of systems were in place before 11 September)?
  − A.II.b. Which lessons (if any) can be drawn from the events and implications of 11 September for the design and execution of contingency systems?

4. The secretariat is planning to make a special report of the discussion on topic A. Members of the Working Party will be consulted prior to any circulation of the report.

− B. The development of demand for debt instruments in the Euro zone
  − B.I. Reportedly, demand for some individual countries’ public debt was sluggish. Segmentation of the Euro zone market, whereby liquidity is concentrated in the debt instruments of the three biggest issuers, is being mentioned as one factor that has a negative impact on the demand of individual countries’ public debt. Delegates are invited to comment on this issue.
  − B.II. Are there other factors that are having a negative impact?
  − B.III. Which measures are countries taking or contemplating to address these problems?

5. Themes A and B will be the main focus of discussion during the first part of the meeting. Delegates are encouraged to submit written materials in support of their interventions.

6. This discussion will be followed by a second part, an abbreviated version of the traditional tour d’horizon, in order to highlight any other important issues not addressed under the themes discussed.

7. The meeting will start on the first day at 9:30 a.m. It is envisaged to allocate two hours to themes discussion; and one and a half hours to the traditional “tour”.

Item 3

8. The United Kingdom and the Netherlands will present a paper on this subject. Delegates are invited:

1. To comment on the general conclusions
2. To identify which of the specific issues mentioned in the note are of particular interest
3. To agree on practical arrangements for taking them forward. This might for example be done by a small working group, co-ordinated by the delegates from the UK and the Netherlands, looking at a slightly wider range of countries.
Item 4

9. The United States will present a paper on this subject, describing the main trends in the use of electronic systems in primary and secondary markets. The participants will be provided with the paper and a compilation of responses to a questionnaire. Delegates are invited to comment on the main findings and conclusions.

Item 5

10. OECD government debt statistics are now available on-line. The data can be accessed at http://cs4-hq.oecd.org/oecd/. This initial version corresponds to yearbook 2000 and will be updated as soon as 2001 is finalised. Please note that all individual data points are available both in national currency and in US$ which increases the comparability of the statistics. The Secretariat will provide a short demonstration of the new government debt database and the dissemination software at the next meeting of the Working Party on 7-8 November 2001. Delegates can contact Ayse Bertrand [ayse.bertrand@oecd.org] or Esther Bolton [esther.bolton@oecd.org] for any questions they may have on the government debt statistics. Delegations were requested to send to the Secretariat revised statistics and country notes by 20 September 2000. This information will be disseminated to the public at large in the form of an OECD publication.

Item 6

11. New Zealand will present a paper on this subject. The participants will be provided with the paper and a compilation of responses to a survey. Delegates are invited to comment on the main findings and conclusions.

Item 7

12. At its meeting in October 2000, the Committee on Financial Markets requested the Working Party on Public Debt Management to undertake a study on recent trends and developments in OECD bond markets. Subsequently, the study would be discussed at the meeting of the Committee in October 2001. The Working Party discussed this request at its meeting in November 2000. In response, a task force, consisting of delegates to the Working Party, was formed to draft the various chapters. Prior to the drafting of the contributions, guidelines were distributed to the authors and a first, complete draft of the study was reviewed by all the authors and the Steering Group of the Working Party. The resulting, revised draft of the OECD Bond Study, *Trends and Recent Structural Changes in OECD Public Debt Markets*, is now available on OLIS [Reference number: DAFFE/CMF(2001)30]. Chapter 1 serves as an introduction and overview of OECD bond markets. Detailed information on countries, regions and background analyses can be found in the subsequent chapters.

13. The Study was presented and discussed for the first time at the meeting of the Committee on Financial Markets on October 9. The focus of the CMF meeting was on a discussion of structural financial policy issues associated with major recent trends in OECD bond markets [see *Structural changes in OECD public debt markets: issues for discussion.*; reference number: DAFFE/CMF(2001)31].

4. The Chair and the Secretariat will make an oral presentation about the discussion in the CMF. Delegates are invited to respond to this presentation.
5. In addition, it is suggested that the working party focuses on the overview in chapter 1. More specifically:

- Are there any major comments on chapter? (It is not suggested to discuss detailed drafting points. They can be submitted directly to the Secretariat).

- Are there reasons to modify the description and analysis of the trends in view of recent events and developments?

- The Secretariat will propose various options for publishing the text. Delegates are invited to make comments.

**Item 8**

14. Delegates are referred to an overview of planned outreach activities on debt management. Summary proceedings of the Eleventh OECD Workshop on Government Securities Markets and Public Debt Management in Emerging Markets, held on 28-29 June 2001 in Istanbul, and the Third OECD/World Bank Workshop on the Development of Fixed-Income Securities Markets in Emerging Market Economies, held on 31 May-June 1, 2001 in Paris, are available on OLIS. The Second annual OECD Baltic-Nordic forum on public debt management was held on 11-12 October 2001 in Oslo. Oral reports on these meetings will be given by the Chair and the Secretariat.

**Item 9**

1. The Secretariat will provide an up-date on the progress with the Third Green Book. Chapter 7 on *The Role and Structure of the Debt Office* will be highlighted. This chapter is based in part on answers to a recent questionnaire.

2. Delegates will be invited to make nominations for the functions of the chairman and vice-chairman of the Group for 2002.

3. Delegates are invited to make suggestions for the agenda of the 2002 meeting.

4. There will be an oral report on the forthcoming meeting of the Steering Group in mid-December. Delegates will be invited to comment.
WORKING PARTY ON GOVERNMENT DEBT MANAGEMENT

Paris, 7-8 November 2001

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