Public Debt Management Conference

September 4-5, 2019

OECD Conference Centre
2 rue André Pascal, 75016 Paris, France
Room CC 9

Wednesday, September 4th

08:45  Registration starts
OECD Conference Centre: 2, rue André Pascal, 75016 Paris, France.

09:15  **Word from the Organization Committee**, Fatos Koc, OECD

09:30  **Opening remarks**: Masamichi Kono, Deputy Secretary General, OECD

10:10  **Keynote address**: Prof. Pier Carlo Padoan, Member of the Chamber of Deputies, former Minister of Economy and Finance of Italy

10:50  Coffee break sponsored by CRÉDIT AGRICOLE

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**Session 1. Managing Sovereign Balance Sheet Risks**
Moderator – Coskun Cangoz, World Bank

11:10  **Managing Exposures in the Consolidated Public Sector Balance Sheet in Emerging Market Countries: Practical Experience for Uruguay**
Thordur Jonasson, Michael Papaioannou, IMF
André Amante, Central Bank of Brazil
Phillip Anderson, Independent consultant
Herman Kamil, Minister of Economy and Finance of Uruguay

11:40  **Managing South Africa’s Exposure to Eskom: How to Evaluate the Credit Risk from the Sovereign Guarantees?**
Fritz Bachmair, Independent consultant
Cigdem Aslan, The World Bank
Mkhulu Maseko, South African Treasury

12:10  Wrap-up

12:20  Group Photo

12:40  Lunch at the Atrium of the Conference Centre
sponsored by CRÉDIT AGRICOLE
## Session 2. Modelling Public Debt Dynamics
Moderator – Fatos Koc, OECD

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<th>Time</th>
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| 14:00  | Linking policy to outcomes: a simple framework for debt maturity management | Mattia Landoni, *Southern Methodist University Cox School of Business*  
Winthrop T. Smith, *Wells Fargo*  
Christopher Cameron, *US Treasury* |
| 14:30  | An Integrated Approach to Cost-Risk Analysis in Public Debt Management | Massimo Bernaschi, Lucio Sarno, Fabrizio Tesseri, Federica Verani, Davide Vergni, *Ministry of Economy and Finance of Italy*  
Roberto Morea, *Sagei* |
| 15:00  | Optimal Composition of Sovereign Debt: An Adaptation from Modern Portfolio Theory | H. Hakan Yavuz, Umut Gölbaşi, *Turkish Ministry of Treasury and Finance* |
| 15:30  | Wrap up                                                              |                                                                     |
| 15:40  | Coffee break sponsored by **CRÉDIT AGRICOLE**                       |                                                                     |

### Parallel Breakout Sessions 3 and 4

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<th>Session 3 – Monitoring Secondary Market Liquidity</th>
<th>Session 4 – Debt Management and Monetary Policy</th>
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<td>16:00</td>
<td>Informed trading in a two-tier market structure under financial distress</td>
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|        | Claudio Impenna, *Bank of Italy*  
Paola Paiardini, *University of Birmingham* | Corey Garriott, Sophie Lefebvre, Guillaume Nolin, Francisco Rivadeneyra, Adrian Walton, *Bank of Canada* |
| 16:30  | Specialists’ Incentives on Government Bond Markets | Transmission of Monetary Policy Through the Wealth Channel in Brazil: Does Public Debt Matter? |
|        | Filippo Mormando, Luciano Greco, *CRIEP* (Universities of Padua, Venice and Verona) | Jose Luiz Rossi, *IADB*  
Marina Delmondes, *University of Brasilia*  
Daniel Carvalho Cunha, *IMF* |
| 17:00  | Wrap-up                                                              |                                                                     |
| 17:15  | End of First Day                                                    |                                                                     |
Thursday, September 5th

**Session 5. Assessing Optimal Issuance Strategy**
Moderator – Davide Iacovoni, Ministry of Economy and Finance of Italy

09:30 **How Should Public Debt Management Institutions Develop Medium-term Issuance Strategies?**
András Bebes, David Tran, ÁKK (Hungary Government Debt Management Agency Ltd)

10:00 **Variable rate debt to insure the government budget against macroeconomic shocks**
Gerhard Fenz, Austrian Central Bank
Johannes Holler, Austrian Fiscal Advisory Council

10:30 **Union Debt Management**
Rigas Oikonomou, Université Catholique de Louvain
Juan Equi-Goni, University of Navarra
Elisa Faraglia, University of Cambridge and CEPR

11:00 **Wrap-up**

11:10 **Coffee break sponsored by [Credit Agricole Corporate & Investment Bank](http://www.credit-agricole.com)**

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**Parallel Breakout Sessions 6 and 7**

**Session 6 – Monitoring Public Sector Debt Risks**
Moderator – Maria Cannata, MTS

11:30 **Monitoring subnational finances and identifying risks: Are the data good enough?**
Timothy Irwin, Independent consultant
Delphine Moretti, Sean Dougherty, OECD

12:00 **Recording, Monitoring and Reporting Public Debt: Organizing a Back Office**
Andre Proite, The World Bank

**Session 7 – Liquidity & Microstructure of the Government Bond Market**
Moderator – Marco Mazzucchelli, KBL

11:30 **Why Hasn’t High-Frequency Trading Swept the Board?**
Donald MacKenzie, Iain Hardie, Charlotte Rommerskirchen, Arjen van der Heide, University of Edinburgh

12:00 **Market liquidity, financial stability and the impact of bond scarcity**
Marianna Blix Grimaldi, Swedish National Debt Office
Alberto Crosta, Dong Zhang, Swedish Financial Supervisory Authority
Jörg Hofmeister, Swedish National Debt Office.
Wrap-up

12:40 Lunch at G. Marshall and Roger Ockrent rooms in the Chateau Building
sponsored by CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Session 8. Approaches to Debt Sustainability
Moderator - Doerte Doemeland, World Bank

14:00 Risk Management for Sovereign Financing within a Debt Sustainability Framework
Stavros A. Zenios, University of Cyprus
Andrea Consiglio, University of Palermo
Marialena Athanasopoulou, Angel Gavilan, Edmund Moshammer, European Stability Mechanism
Aitor Erce, Independent Consultant

Mattia Picarelli, Xu Jiang, European Stability Mechanism
Aitor Erce, Independent Consultant

15:00 How Markets View Government Debt: Structural, institutional and behavioural influences on economic agents’ perspectives
Jan Philip Mairhöfer, University of Queensland

15:30 Wrap-up

15:40 Closing remarks: Davide Iacovoni, Ministry of Economy and Finance of Italy

16:00 End of Conference