

OECD Webinar on Sovereign Funding in Emerging Market Economies through the COVID-19 crisis

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Biographies of the moderator and panel discussants



Teppo Koivisto

Teppo Koivisto is Director of Finance and Head of the Finance Division at the State Treasury of Finland. Mr Koivisto is in charge of the central government debt management function, which includes funding, liquidity management, investor relations and interest rate risk positioning of the government debt.

Since 2014 Mr Koivisto has been the Chairman of the OECD Working Party on Debt Management.

Mr Koivisto holds a Master's degree in Social Sciences (Economics) from the University of Helsinki.



Fatos Koc
Head, Public Debt Management Unit,
DAF/FM



www.oecd.org/daf/publicdebtmanagement

2, rue André Pascal - 75775 Paris Cedex 16

Tel: +33 1 45 24 91 10

Fatos Koc is the head of Public Debt Management Unit at the Directorate for Financial and Enterprise Affairs of the OECD. She coordinates all activities of the OECD Working Party on Debt Management, which include publications and events related to public debt management and government securities markets. Her experience covers assessment of fiscal vulnerabilities and financial market risks in emerging and developed countries.

Prior to joining the OECD, she was head of the market risk management department of the Turkish Treasury. While at the Treasury, as a special advisor to the IFIs including the IMF and the UNCTAD, she took part in several research projects and country missions related to various theoretical and practical aspects of public debt management.

She has authored and co-authored several publications on sovereign debt and risk management. She studied Economics at George Mason University (Virginia, the US) where she got her MA degree in 2002.



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BIOGRAPHY

Marcelo Carvalho

Head of Global Emerging Markets Research



Marcelo Carvalho is the Head of Global Emerging Markets Research for BNP Paribas, based in London, where he coordinates a global team of economists and strategists across emerging markets. Marcelo's team provides forecasts, analysis and views on emerging market economies and markets, while supporting the trading desks as well as interacting with investors and the international press. Marcelo is also a board member of the EMTA (Emerging Market Trade Association)

Marcelo has received several awards within the financial industry. Before relocating to London in 2018, Marcelo was the Head of Latin America Research for BNP Paribas, based in Sao Paulo. Prior to joining BNP Paribas in mid-2010, Marcelo spent two years at the International Monetary Fund, and as Chief Economist for Brazil at international investment banks, including Morgan Stanley and JP Morgan.

Marcelo holds a PhD in Economics from the University of Illinois at Urbana-Champaign. He also has a Master of Science and Arts in Economics and Bachelor of Economics degrees from the University of São Paulo.



Robert Subbaraman

Managing Director
Head of Global Macro Research and Co-Head of GM
Research

Rob Subbaraman joined Nomura in 2008 and is Head of Global Macro Research and Co-Head of GM Research. He manages a team of over 30 economists and macro strategists that forecast the global economic outlook and make financial market trade recommendations. The team prides itself on its collaborative, thematic research. Rob is also on the Nomura Executive Committee for AEJ Global Markets.

Prior to joining Nomura, Rob was at Lehman Brothers for 12 years and was Chief Economist, AEJ. Rob is based in Singapore and has spent the last 23 years living in Asia. He has a central banking background, having worked at the Reserve Bank of Australia in the Economic Analysis Department for seven years prior to joining Lehman Brothers.

Ms. Latha Vishwanath
General Manager, Internal Debt Management Department,
Reserve Bank of India



Ms Vishwanath is a career central banker who joined Reserve Bank of India (RBI) in 1998. She has worked in various areas in RBI and is currently handling public debt management. Her current role involves advising the Central Government on various aspects of public debt including facilitating market borrowing and managing related risks while keeping in mind the needs of financial market development.

Patricio Sepúlveda Head of the Debt Office, Ministry of Finance, Chile



Mr. Sepúlveda is currently the Head of Public Debt Office for the Ministry of Finance, where he has also acted as Senior Advisor since 2002. Mr. Sepúlveda obtained his BA in Commercial Engineering, concentrating in Economics, from the Universidad de Talca (Chile) and has a postgraduate degree in Business Administration and a Master of Science in Financial Economics from the Catholic University of Leuven (Belgium).

As Head of the Public Debt Office, Mr. Sepúlveda has placed bonds for over US\$120 billion in the local and international markets. Under his management, the curves have been extended since 2003, issuing longer bonds. For instance, in 2012, he performed the first external issuance of 30-years and 20-years bonds locally. In 2013, he executed the first issuance of 30-years nominal bonds locally.

In 2016, he performed one of the most important LM operation in the local market (US\$14.5bn), with the aim to create strong references both in UF and nominal curve. In 2017, he issued the first domestic Euroclearable Bonds for US\$1.5 billion offered simultaneously to local and international investors. Additionally, in 2017-2018, he designed the structure and hired Chile's first insurance against earthquake for US\$500 million with the World Bank. In 2019, he was in charge of the first issuances of Green Bonds for the equivalent of US\$2.4bn. More recently, he was in charge of the issuance of several ESG instruments, including Social and Sustainable bonds of the Republic of Chile.