

13th OECD Global Forum on

"Public Debt Management and Emerging Government Securities Markets"

November 27-28, 2003

Rome, Italy

The annual OECD Global Forum on Public Debt Management and Emerging Government Securities Markets this year will be held on November 27 and 28, 2003 in Rome. This Forum is part of the work programme of the OECD's Centre for Co-operation with Non-Members. The forum is being held under the aegis of the OECD Working Party on Public Debt Management and it has been organized together with the Public Debt Direction of the Department of the Treasury (Italian Ministry of the Economy and Finance).

The Forum will take place at:

Hotel Westin Excelsior

Via Veneto, 125

Rome, Italy

Forum Background

The 13th "Global Forum on Public Debt Management and Emerging Government Securities Markets" has been organised jointly by the OECD Working Party on Public Debt Management, whose members are Public Debt Managers and Experts from around 30 OECD countries, and the Public Debt Direction of the Department of the Treasury of the Italian Ministry of the Economy and Finance. The previous edition of the Forum was also held in Rome on May 23-24, 2002.

Traditionally, the Forum is tailored to emerging and transition countries debt managers but, given the previous editions' experience, it is possible to claim that it has proved to be of large interest even for advanced countries. Indeed, also this year debt managers from all over the world have been invited in order to have OECD and non OECD countries confronting and discussing their viewpoints and their experiences on several public debt management issues. As to further enhance the quality of the Forum, also this year experts coming from other supranational and multilateral institutions as well as practitioners from the international financial community will bring their contribution to the discussion.

This year the Forum has been organised putting particular emphasis on the analysis of the consequences deriving from the imminent EU enlargement on European public debt markets and acceding and accession countries public debt strategies

The Forum will start on Thursday, November the 27th, at 9:00 am at the Hotel Excelsior, located in Via Veneto, in the city centre. It will end on Friday, November the 28th, at 6:00 pm.

A **social event** has been organised for the dinner of the 27th for all the Forum participants.

The participation to the Forum is under invitation only.

OECD  **The OECD Working Party on Public Debt Management**

The OECD Group of Government Debt Management Experts was set up in 1979 as a special working group of the Committee on Financial Markets.

The OECD Working Party on Government Debt Management is composed of representatives of Governments and Debt Management Officials from OECD Countries. Its main aim is to discuss the issues related to Public Debt Management and to produce documents and guidelines that could serve as a benchmark experience or information tool for OECD Countries.

In 2001-2002, the WP has produced a series of studies and reports illustrating and evaluating the recent structural changes and trends in OECD Public Debt Markets

The Public Debt Direction of the Department of the Treasury (Italian Ministry of the Economy and Finance) is responsible for the Republic of Italy public debt management. Euro-denominated and foreign currency funding strategy, liability management, Treasury securities secondary market supervision, Primary Dealers' activity monitoring, cash management are among its main tasks.

In the last couple of years the Direction has been remarkably involved in several bilateral meetings and workshops with emerging and transition economies on public debt management issues.

It is member of the Steering Group of the OECD Working Party on Public Debt Management and plays a very active role in the organization of the WP outreach activities on debt management tailored to emerging countries.

Forum Program

The programme consists of the following panels:

First Day

- *Challenges and prospects of European Public Debt Markets related to the EU enlargement*

This panel focuses on the near-term implications of EU enlargement for (1) policy convergence by accession countries; (2) European public debt markets; and (3) public debt policies pursued by the new EU members. Both market and institutional angles will be covered, including market trends, risk management strategies by debt managers from accession countries, evolution of electronic trading systems, and the post-trading infrastructure.

- *The role of repo markets for the development of government bond secondary markets of new EU members and other emerging markets*

Repo markets are key institutions for enhancing the liquidity of secondary public debt markets. More in general, debt managers from all emerging markets can benefit significantly from an improved performance of repo trading based on selected debt instruments as it allows a better functioning secondary cash markets and greater liquidity of these debt instruments. The panel will give useful insights concerning the characteristics of the European repo market, including its main regulatory and operational features (as adopted by EU debt managers), the principal legal standards in force on the international financial markets as well as an overview of the related insolvency issues. The panel will also discuss primary dealers' practices in EU and non-EU government bond repo markets.

Second Day

- *The efficiency of government bonds issuance methods*

This panel will review theoretical insights and empirical findings on the state-of-art of the various issuing procedures. The relevance of conclusions and findings for emerging markets will be assessed.

- *Innovations in the fixed-income sector and their use for the design of government debt instruments in emerging markets*

In the last decade, several innovations on fixed-income markets introduced by corporations in the United States and the EU, by supra-nationals, as well as by a number of governments from the OECD area, have allowed the development of new debt instruments markets. These debt instruments are able to better address the borrowing needs of these issuers and/or provide a better fit with the characteristics of their asset side on the basis of a shift to a more ALM-oriented approach. The panel will examine the usefulness of these new instruments for the public debt management of sovereigns from emerging markets.

Contacts

For more information on the programme please contact Mr. Hans J. Blommestein [OECD, <mailto:hans.blommestein@oecd.org>] or Mr Davide Iacovoni [Italian Ministry of the the Economy and Finance, Department of the Treasury, Public Debt Direction, <mailto:davide.iacovoni@tesoro.it>]