

## **I. Feature Stories: DMF III 15th Annual Forum-2025: *Innovative Solutions for Strengthening Public Debt Management and Building Resilience to Global and Regional Shocks***

The 15th Annual Debt Management Facility (DMF) Forum, held from June 23–27, 2025 in Paris, France, was jointly organized with the French Treasury. The event brought together policymakers, debt management experts, and international stakeholders to address current challenges in public debt sustainability, transparency, and risk management. The discussions highlighted key developments and emerging priorities across several critical areas.



On debt restructuring, participants acknowledged growing collaboration between the Paris Club and major bilateral creditors outside the traditional group, including China, Saudi Arabia, India, and Turkey. The forum agreed on the need for clearer, faster, and more inclusive restructuring processes, especially for middle-income countries outside the G20 Common Framework. Recent progress was noted, and future reforms should enhance the current system without duplicating efforts. Countries also urged better guidance on fair treatment among creditors and supported a three-pillar strategy involving domestic resources, multilateral aid, and innovative tools like debt-for-development swaps.

In terms of macro-structural issues, it was noted that most low-income countries accumulated debt before the COVID-19 pandemic, with low revenue collection (often below 15% of GDP). To prevent future debt issues, strategies should improve tax and spending quality, broaden the tax base, and use digital tools to boost compliance. Participants stressed the need for faster debt restructuring, better transparency, and stronger investor engagement. They also called for debt management offices to have a greater role in fiscal policy, with enhanced parliamentary oversight.

### **IN THIS ISSUE**

**Debt Management  
Facility Stakeholders'  
Forum**

**The 20th IMF Public  
Debt Management  
Forum**

**A Radical Call for  
Debt Transparency in  
Developing Countries**

**A Regional Training:  
Boosts Capacity on Debt  
Sustainability Analysis**

**Technical Assistance  
and Training**

**Future Debt Events**

**Debt Management  
Network Publications,  
Webinars & Blogs**

With regard to Debt Sustainability Analysis, the current framework for LICs is under review to better reflect the growing complexity of debt landscapes. This includes the increasing use of domestic and marketable debt, the long-term impact of climate-related risks, and the unique characteristics of innovative financial instruments. The updated framework will better distinguish between solvency and liquidity risks, improve early warning signals, and provide more detailed vulnerability assessments. Emphasis was placed on country ownership of DSAs to better identify fiscal risks and ensure targeted, locally informed reforms.



The forum emphasized that debt transparency—through open investor communication, clear auction procedures, and public funding plans—builds market confidence and lowers borrowing costs. Greater disclosure also eases creditor negotiations. Participants highlighted the need to address non-disclosure clauses, called for legislative reforms, and supported using technology for real-time data sharing. The World Bank's Radical Transparency Report and Indonesia's debt reconciliation pilot were noted as valuable models.

The forum agreed that debt-for-development swaps can help manage debt and support development if tailored to country needs and backed by clear strategies, strong ownership, and solid analysis. While complex and potentially costly, these instruments are useful for countries with liquidity—not solvency—issues.

Regarding foreign exchange (FX) risk, the development of domestic debt markets remains critical, although it takes time and must be balanced to avoid crowding out private sector investment. Cases like Nigeria and Egypt illustrate the dangers of currency depreciation and costly hedging. Participants stressed the need for innovative funding strategies, broader investor participation, and adopting asset-liability management approaches that consider reserve levels and export performance to mitigate FX risk.

Finally, the forum addressed the rise of thematic bonds, especially sustainability-linked instruments. While the number of sovereign issuers is growing, issuance volumes remain small and concentrated in advanced economies. Key challenges include identifying eligible spending, reporting impacts, and coordinating across agencies. To address these, participants emphasized the need for strong governance, better data, improved analysis, and transparent reporting to avoid risks to the broader debt portfolio. Further details about this story, please visit [here](#).

## II. Marking a Milestone: *The 20th IMF Public Debt Management Forum*

In May, the IMF's Monetary and Capital Markets Department (MCM), in collaboration with Malaysia's Ministry of Finance and Central Bank, co-hosted the 20th IMF Public Debt Management Forum in Kuala Lumpur. Themed "Managing Public Debt Amid Evolving Capital Markets," the event convened 180 participants from 37 advanced and emerging market economies, representing debt management offices, ministries of finance, central banks, the IMF, and the World Bank. The Forum was inaugurated by Finance Minister Seri Azizan and MCM Director Tobias Adrian and concluded with closing remarks by Governor Rasheed.



Throughout the two-day forum, participants explored the complexities and strategies associated with rolling over public debt in the current global environment. They examined measures implemented by central banks and debt management offices to enhance liquidity in government bond markets and challenges faced by primary dealers of government securities. The potential and role of Islamic finance in public debt management were also highlighted, alongside key challenges and innovations in sustainable finance.

Additionally, attendees considered the risks and opportunities presented by the issuance of tokenized government bonds. The forum concluded by reflecting on the future of debt management where participants reaffirmed the continued relevance of the IMF–World Bank Guidelines on Public Debt Management that should continue to be updated. The guidelines is available in this [link](#).

### III. A Radical Call for Debt Transparency in Developing Countries: *The World Bank's Radical Transparency Report*

The latest Radical Debt Transparency report—an update to the landmark 2021 Debt Transparency in Developing Countries—reveals that major transparency gaps continue to undermine debt sustainability in developing economies. As access to traditional financing tightens, many governments are turning to complex and opaque instruments such as collateralized loans, private placements, and central bank swaps. These off-budget liabilities risk creating “hidden debts” that remain outside formal oversight. Debt data disclosure is a shared responsibility—and a critical one. The report opens by reaffirming that governments bear the primary responsibility to publish accurate, comprehensive, and timely debt data. This duty is essential not only for national stakeholders—citizens, creditors, and policymakers—but also for maintaining trust and financial stability.



Opaque instruments are reshaping sovereign borrowing—and raising red flags. The report turns the spotlight on emerging debt instruments and borrowing practices that challenge transparency. As governments seek new financing channels amid tighter global liquidity, the use of complex and often poorly disclosed instruments is on the rise. It also underlines that radical transparency is no longer optional—it's essential. The report lays out a bold roadmap for reshaping the global debt architecture, arguing that a decisive shift is needed to combat the persistence of unreported and poorly tracked public debt—especially in developing economies. For further details about this story, please visit [here](#).

### IV. A Regional Training: Boosts Capacity on Debt Sustainability Analysis

A regional training on the Joint World Bank–IMF Low-Income Countries Debt Sustainability Framework (LIC DSF) organized by Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) took place in Lusaka, Zambia, from May 19 to 23, 2025. The workshop aimed to familiarize participants with the LIC DSF, which was approved by the Boards of the World Bank and IMF in 2017, and to introduce the recent updates outlined in the August 2024 Supplement to the 2018 Guidance Note. The program covered the framework's core elements, including forward-looking debt and debt-service analysis under baseline and shock scenarios, tailored stress tests and climate risk assessments, the determination of debt distress risk ratings relative to country-specific thresholds, and the application of professional judgment in final risk assessments.

The five-day course combined lectures with hands-on exercises, offering a practical understanding of the methodological underpinnings of the LIC DSF. Training sessions covered macroeconomic and debt data inputs, financing assumptions, public and external debt dynamics, stress tests, debt-carrying capacity, and signals of debt distress. Participants also gained experience navigating all LIC DSF input and output sheets, ensuring they could apply the framework effectively in their respective countries.



The workshop brought together 27 officials from MEFMI member countries—Kenya, Lesotho, Malawi, Tanzania, Uganda, Mozambique, Zambia, and Zimbabwe. Attendees included debt specialists, economists, statisticians, budget analysts, loan officers, and central bank officials, all with moderate to advanced knowledge of the LIC DSF. The training strengthened regional capacity for debt sustainability analysis and supported member countries in applying the updated framework to inform sound debt management decisions.

## V. Technical Assistance and Training

### *Technical Assistance*

Improving Governance and Institutions		
TYPE	Legal and Regulatory Framework	OPs and Procedure Manual
COUNTRY	Cambodia, April 1–25, 2025	Bhutan, June 4–10, 2025
ORGANIZERS	World Bank	World Bank
OBJECTIVE	The objective of this TA was to support debt management office with revision of the Draft Law on Public Debt Management.	The objective of the TA mission was to support the MoF with the development of Standard Operating Procedures (SOP).
HIGHLIGHTS	The mission team organized consultations with relevant government departments and provided extended comments to the draft PDM law.	The team discussed the best approach to clarify roles and responsibilities related to debt management activities, including debt and grants coordination with development partners.

Improving Governance and Institutions	
TYPE	DeMPA
COUNTRY	Comoros, April 7–16, 2025
ORGANIZERS	World Bank
OBJECTIVE	The mission conducted DeMPA assessment to review current debt management practices and identify areas for improvement. Although the updated DeMPA methodology is not fully comparable across all indicators, the findings suggest Comoros would benefit from further reforms to improve debt management framework.

Improving Governance and Institutions	
TYPE	Institutional Framework – Procedure Manual
COUNTRY	Burundi, April 7–16, 2025
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to support the Debt Management Office in developing an internal procedures manual to guide staff on debt management business processes.
HIGHLIGHTS	The mission helped the authorities in documenting business processes for debt management activities. Developing the procedures manual also highlighted areas where specific work methods could be improved. The process provided an opportunity for the DMO and other participants to better understand activities they were not fully familiar with and to learn the correct sequence of their execution.



## Enhancing Strategy and Policy

TYPE	MTDS
COUNTRY	Central African Republic, April 14–18, 2025
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to deliver a one-week workshop to the National Debt Technical Committee (CNDP) of the Central African Republic on key debt management concepts, including public debt instruments, the institutional framework for debt management, financial analysis of the debt portfolio, and cost-and-risk indicators.
HIGHLIGHTS	The first phase of the mission focused on presenting key topics, including public debt instruments and the concept of financial mathematics commonly used in debt management. The second phase provided an introductory overview of debt portfolio risk concepts, cost indicators, and a refresher on the main steps for preparing the MTDS. The third phase emphasized the importance of interaction, coordination, and governance in aligning debt and fiscal policies.

## Developing Debt Markets

TYPE	Domestic Debt	LCBM
COUNTRY	Mozambique, May 5–9, 2025	Zambia, May 26–June 5, 2025
ORGANIZERS	World Bank and IMF	World Bank and IMF
OBJECTIVE	The objective of the mission was to provide technical assistance and recommendations for implementing legal, regulatory, and operational reforms to support the development of the Treasury Bonds market. This mission built on earlier TA missions jointly delivered by the World Bank and the IMF in November 2022 (on Cash and Debt Management Operations) and March 2023 (on the Medium-Term Debt Management Strategy and Annual Borrowing Plan).	The objective of the mission was to conduct a comprehensive diagnosis of the local currency bond market (LCBM) using the standardized World Bank–IMF methodology. The mission evaluated the key enabling conditions for LCBM development and reviewed six core building blocks of a well-functioning market.
HIGHLIGHTS	Building on previous support, the authorities have defined 16 priority reforms to develop the T-Bonds market, with a focus on increasing liquidity in the secondary market. The World Bank and IMF provided recommendations on these proposals in early 2025, which served as the starting point for this mission.	Based on its findings, the mission developed a detailed, sequenced action plan with timelines and reform priorities to improve the functioning of the government bond market. Preliminary findings were presented to MoFNP and BoZ representatives during the wrap-up meeting at the conclusion of the mission.

## Boosting Debt Transparency

TYPE	Evaluation of Credit Risks from On-Lending/Guarantees to SOEs
COUNTRY	Zambia, May 19–23, 2025
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to support Zambia in strengthening its public debt and contingent liability management practices in line with the Public Debt Management (PDM) Act of 2022 and the Public Debt Management (General) Regulations of 2024. It also sought to build the capacity of DMD staff to assess the credit risks of SOEs requesting borrowing authorization from the MoFNP, and those benefiting from loan guarantees and on-lending arrangements.
HIGHLIGHTS	The mission team advised on enhancing capacity to manage public debt and contingent liabilities by creating a comprehensive framework for SOE credit risk assessment, borrowing authorization, risk mitigation, and monitoring. It established an annual risk review process, enhanced the SOE debt database with detailed financial and servicing data, and improved coordination among MoFNP units for data exchange and analysis. The mission also clarified DMD's role in SOE project analysis, ensuring that its cash-flow assessments complement the work of the Public Investment Planning Department.

## Improving Governance and Institutions

TYPE	DMO Regulations
COUNTRY	St. Lucia, June 2–6, 2025 (Remote)
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to (i) review existing public debt management policies, acts, and regulations; (ii) examine gaps and loopholes in the current framework and propose solutions; (iii) support the drafting of updated regulations; and (iv) strengthen the capacity of debt management staff through targeted workshops on public debt management.
HIGHLIGHTS	The mission helped launch the development of St. Lucia's Debt Management Regulation by reviewing the existing legal framework, identifying key gaps, and providing initial technical support. It also strengthened the capacity of debt management staff through targeted workshops and established a clear roadmap for continued engagement. Follow-up consultations are planned for July 2025 to advance the regulatory process.

## Improving Governance and Institutions

TYPE	Reform Plan
COUNTRY	Burundi, June 9–19, 2025
ORGANIZERS	World Bank and IMF
OBJECTIVE	The main objectives of the mission were to support the Government of Burundi in preparing a Debt Management Reform Plan following the 2023 DeMPA evaluation. The mission focused on identifying areas of reforms to improve debt management practices, building on the DeMPA findings. This work was aligned with the recently developed broader public finance reform plan led by the Direction Générale des Réformes et de la Coopération Économique et Financière at the MFBPE.
HIGHLIGHTS	The mission conducted in-depth technical consultations with all relevant institutions and met with the Minister of Finance to discuss reform priorities and their sequencing. The resulting plan is organized around three pillars: (i) strengthening governance and the debt management strategy, (ii) enhancing debt sustainability analysis and risk monitoring, and (iii) mitigating operational risks while reinforcing institutional capacity.

## Enhancing Strategy and Policy

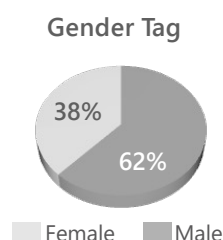
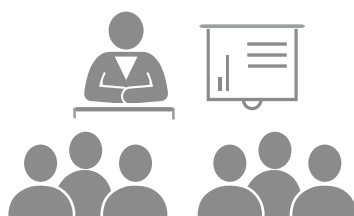
TYPE	MTDS
COUNTRY	DRC, June 18–27, 2025
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to train officials from the Ministries of Finance, Budget and Planning, and the Central Bank on using the Medium-Term Debt Management Strategy (MTDS) framework. The mission also focused on building participants' capacity to interpret the results generated by the MTDS Analytical Tool.
HIGHLIGHTS	The mission supported the development of the 2026–2028 draft debt management strategy orientations, identified weaknesses in current MTDS practices, and provided guidance for more effective design and implementation. It also offered an overview of the MTDS framework, including its linkages with the fiscal framework, addressed knowledge gaps in MTDS design, and demonstrated how the MTDS Analytical Tool can inform clearance strategies. The analysis conducted during the mission will serve as the foundation for preparing the authorities' 2026–2028 Debt Management Strategy (DMS) document.

## Developing Debt Markets

TYPE	LCBM
COUNTRY	Mauritania, May 26–29, 2025 (Hybrid)
ORGANIZERS	World Bank
OBJECTIVE	At the request of the Central Bank of Mauritania (CBM), the World Bank delivered capacity building events, virtual and in person, informed by a high-level diagnostic assessment of the current state of Mauritania's domestic bond markets.
HIGHLIGHTS	The activity is two-fold. First, a high-level desk diagnostic based on the LCBM tool, assessing the main challenges facing local authorities in developing the domestic government bond markets, helping them establish a well-articulated roadmap for improvement, and identifying development priorities. This high-level diagnostic helped to inform the capacity building events that form the second part of the TA engagement. They targeted a broader range of market participants, including banks and institutional investors, to improve their understanding of the bond market.

## Training

15	Training Opportunities
834	Training Participants



## Boosting Debt Transparency

TYPE	LIC-DSF (Bilateral)	LIC-DSF (Bilateral)
COUNTRY	Kenya, April 2–11, 2025	Senegal, April 22–30, 2025
ORGANIZERS	World Bank and IMF	World Bank and AFRITAC
OBJECTIVE	The main objective of the workshop was to familiarize the participants with the LIC DSF, approved by the Boards of the World Bank and IMF in September 2017 and the recent updates introduced by the Supplement to the 2018 Guidance Note on LIC-DSF released in August 2024. The workshop aimed to introduce participants to (i) the standardized forward-looking analysis of the debt and debt service dynamics under a baseline scenario and in the face of plausible shocks; (ii) the tailored stress tests and customized scenarios for climate risks assessment; (iii) the debt distress risk rating in relation to indicative country-specific debt burden thresholds; and (iv) the use of judgment to arrive at the final assessment of the risk of debt distress.	
PARTICIPANTS	25 officials from different directorates of The National Treasury, the Central Bank of Kenya, and the Parliamentary Committee on Finance and National Planning attended the training.	15 officials from Directorates of Trésor public du Sénégal, and one representative of the BCEAO.



Boosting Debt Transparency		
TYPE	LIC-DSF (Regional)	LIC-DSF (Regional)
COUNTRY	CARTAC, April 2–11, 2025	Senegal, April 28–May 2, 2025
ORGANIZERS	IMF	World Bank and AUT
OBJECTIVE	The main objective of the workshop was to familiarize the participants with the LIC DSF, approved by the Boards of the World Bank and IMF in September 2017 and the recent updates introduced by the Supplement to the 2018 Guidance Note on LIC-DSF released in August 2024. The workshop aimed to introduce participants to (i) the standardized forward-looking analysis of the debt and debt service dynamics under a baseline scenario and in the face of plausible shocks; (ii) the tailored stress tests and customized scenarios for climate risks assessment; (iii) the debt distress risk rating in relation to indicative country-specific debt burden thresholds; and (iv) the use of judgment to arrive at the final assessment of the risk of debt distress.	
PARTICIPANTS	17 participants from Dominica, Grenada, and St. Lucia, as well as Caribbean Development Bank and Eastern Caribbean Central Bank attended the training.	13 participants from 7 WAEMU countries (Benin, Burkina Faso, Côte D'Ivoire, Guinea-Bissau, Mali, Senegal, and Togo) except from Niger attended the training.

Boosting Debt Transparency		
TYPE	LIC-DSF (Regional)	LIC-DSF (Regional)
COUNTRY	St. Kitts, April 2–11, 2025	Zambia, May 19–23, 2025
ORGANIZERS	World Bank and IMF	World Bank, IMF and MEFMI
OBJECTIVE	The main objective of the workshop was to familiarize the participants with the LIC DSF, approved by the Boards of the World Bank and IMF in September 2017 and the recent updates introduced by the Supplement to the 2018 Guidance Note on LIC-DSF released in August 2024. The workshop aimed to introduce participants to (i) the standardized forward-looking analysis of the debt and debt service dynamics under a baseline scenario and in the face of plausible shocks; (ii) the tailored stress tests and customized scenarios for climate risks assessment; (iii) the debt distress risk rating in relation to indicative country-specific debt burden thresholds; and (iv) the use of judgment to arrive at the final assessment of the risk of debt distress.	
PARTICIPANTS	20 debt officials from the ECCB region (Dominica, Grenada, St. Lucia, CDB and ECCB staff) attended the training.	28 Participants from Kenya, Lesotho, Malawi, Tanzania, Uganda, Mozambique, Zambia, Zimbabwe, and a World Bank staff attended the training.

## Developing Debt Markets

TYPE	LCBM (Regional)
COUNTRY	Tanzania, April 28–May 2, 2025
ORGANIZERS	World Bank and IMF
OBJECTIVE	The training aimed to strengthen participants' understanding of the building blocks for local currency bond market development and the sequencing of policies to support these markets. Key topics included primary and secondary markets, money markets, the investor base, legal and regulatory frameworks, financial market infrastructure, and practical aspects such as issuance strategies, primary dealer systems, and debt market regulations. The course combined presentations, discussions, and a hands-on exercise, and included a session on the challenges countries face in developing their local currency bond markets.
PARTICIPANTS	42 Participants representing Angola, Botswana, Eswatini, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, South Sudan, Tanzania, Uganda, Zambia, and Zimbabwe attended the workshop.

## Improving Governance and Institutions

TYPE	DeMPA (Regional)
COUNTRY	Nigeria, May 19–23, 2025
ORGANIZERS	World Bank and WAIFEM
OBJECTIVE	The objective of the DeMPA course was to familiarize the participants with the debt management performance assessment methodology. During the course, country representatives are expected to present debt management topics and share country specific experience in debt management reforms' implementation. This five-day course aims to: (i) inform the participants about the main areas of performance measurement while evaluating the central government debt activities; (ii) familiarize participants with the wider scope and methodology for the application of the 2021 DeMPA; (iii) inform participants about the available tools and techniques for improving debt management practices.
PARTICIPANTS	35 officials from WAIFEM member countries (Gambia, Ghana, Liberia, Nigeria, Sierra Leone) attended the training.

## Enhancing Strategy and Policy

TYPE	MTDS Regional	MTDS Regional Workshop
COUNTRY	Japan, April 21–25, 2025	Ghana, June 2–6, 2025
ORGANIZERS	World Bank and JICA	World Bank, IMF and WAIFEM
OBJECTIVE	The main objective of the course was to provide technical assistance to debt managers to strengthen the analytical foundation for developing and updating debt management strategies. Key topics included risk identification and management, understanding the macroeconomic and market context, and evaluating alternative borrowing strategies through presentations, case studies, and interactive exercises. Hands-on sessions focused on using quantitative tools to support debt management decisions, particularly the calculation of risk-exposure indicators.	The mission aimed to build capacity in developing sound debt management strategies by strengthening participants' understanding of medium-term cost-risk trade-offs in debt portfolios and enhancing their practical skills in using the World Bank–IMF MTDS Analytical Tool (AT).
PARTICIPANTS	18 officials from Ethiopia, Ghana, Kenya, Madagascar, Mozambique, Nigeria, Tanzania and Zambia attended the training.	29 officials from WAIFEM member countries, including Gambia, Ghana, Liberia, Nigeria, and Sierra Leone, attended.

## Improving Governance and Institutions

TYPE	Roundtable on the Role of Parliament in Debt Management
COUNTRY	Kenya, June 3–5, 2025
ORGANIZERS	World Bank, MEFMI and Westminster Foundation of Democracy
OBJECTIVE	The mission aimed to strengthen the institutional relationship between debt managers and Parliamentarians by promoting regional knowledge exchange, fostering peer learning, identifying good practices in debt oversight, and supporting the development of country-specific action plans to enhance parliamentary engagement in public debt management.
PARTICIPANTS	The roundtable was attended by 21 Members of Parliaments, staff from debt-related committees, and staff from debt management offices from Kenya, Tanzania, Rwanda, Zimbabwe, Lesotho, and Eswatini.

Enhancing Strategy and Policy		
TYPE	MTDS Regional Workshop	MTDS Regional Workshop
COUNTRY	Senegal, June 16–20, 2025	Asia, June 16–20, 2025
ORGANIZERS	IMF and WAIFEM	IMF and ATI
OBJECTIVE	The objective of the training was to deliver a regional course on developing a Medium-Term Debt Management Strategy (MTDS). This joint IMF–World Bank mission, conducted in collaboration with the West African Institute for Financial and Economic Management (WAIFEM) and supported by DMF funding, provided the framework for the course.	The objective of the course was to equip participants with practical skills in debt management, including evaluating debt instruments and their cashflows and calculating key metrics such as price, yield, and duration. Participants also learned to construct yield curves, apply active portfolio strategies such as buybacks, reverse and switch auctions, and use complementary instruments like repos and interest-rate or exchange-rate swaps.
PARTICIPANTS	34 participants from the WAIFEM member countries attended the training.	29 participants attended the course.

Enhancing Strategy and Policy	
TYPE	MTDS Regional
COUNTRY	Senegal, June 23–27, 2025
ORGANIZERS	World Bank and UMOA Titres
OBJECTIVE	The workshop aimed at building capacity in analyzing the cost and risk characteristics of a government debt portfolio and developing a debt strategy. A range of issues were discussed, including (i) the MTDS objectives and scope; (ii) concepts and measures of cost and risk; (iii) market-development considerations associated with different financing instruments used by WAEMU countries; (iv) macroeconomic and structural factors that a MTDS should take into account; (v) identification of funding sources and potential financing strategies with desirable cost/risk characteristics; and (vi) content of the MTDS publication and its dissemination.
PARTICIPANTS	12 participants from the 8 WAEMU countries (Benin, Burkina Faso, Côte D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo) attended participants from the WAIFEM member countries attended the training.

## *Massive Open Online Course (MOOC) Training*

*July 1, 2024–June 30, 2025*

ORGANIZER	TRAINING ACTIVITY	OBJECTIVE	PARTICIPANTS		
			Male	Female	Total
IMF	DMDRIR	This course, presented by the Monetary and Capital Markets Department provides capacity building for debt managers on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency (first run of the course).	92	36	56
IMF	DDUx	This online course, presented jointly by the Institute for Capacity Development and the Fiscal Affairs Department, provides an overview of how to assess public debt dynamics under uncertainty. The course discusses how to consider public debt projections while acknowledging uncertainty about the key variables underlying these projections, such as GDP growth, interest rates, exchange rates, and primary balances.	6	1	5
IMF	DIGx - MOOC	This online course explains how to analyze the relationship between public investment, growth, and public debt dynamics using two dynamic structural models: the Debt, Investment, and Growth (DIG) model and the Debt, Investment, Growth, and Natural Resources (DIGNAR) model.	42	12	30
World Bank/ IMF	LIC– DSFx (English)	This online course provides an overview of the World Bank–IMF Low-Income Country Debt Sustainability Framework (LIC DSF) to help low-income countries achieve their development goals while minimizing the risk of debt distress. It also familiarizes participants with the LIC DSF tool, and the steps involved in its application. The course is offered in four languages: English, French, Spanish, and Portuguese.	55	19	36
	LIC– DSFx (French)		40	10	30
	LIC– DSFx (Spanish)		19	8	11
	LIC– DSFx (Portuguese)		8	1	7
IMF	PPD (Arabic)	This course explains how to project the stock of public debt over time for baseline (most likely) and alternative scenarios, and how to estimate the path of fiscal adjustments necessary to reach a predetermined target level of debt. This two-module course lays out the underpinnings of public debt dynamics (i.e., the evolution of public debt over time) and explains how these concepts are applied using an easy-to-use Excel-based Public Debt Dynamics Tool (DDT).	17	6	11
	PPD (English)		86	25	61
	PPD (French)		39	22	17
	PPD (Spanish)		16	7	9
	PPD (Portuguese)		7	1	6
World Bank/ IMF	MTDS (English)	The objective of the course is to build capacity in developing and implementing a sound medium-term debt management strategy (MTDS). Officials are trained on the joint IMF-WB MTDS framework, which is useful for illustrating the cost and risk trade-offs associated with different debt management strategies and managing the risk exposure embedded in a debt portfolio, particularly the potential variation in debt servicing costs and its budgetary impact. Officials analyze these trade-offs using the MTDS analytical tool (MTDS AT) developed by the IMF and WB, considering the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and the linkages with the broader medium-term macroeconomic framework.	42	14	28
	MTDS (French)		54	18	36
	MTDS (Spanish)		9	3	6

*Note: DMDRIR= Debt Management, Debt Reporting, and Investor Relations; DDUx = Public Debt Dynamics Under Uncertainty; DIGx = Public Debt, Investment, and Growth: The DIG and DIGNAR Models; LIC– DSFx =Debt Sustainability Framework for Low Income Countries online course; PPD=Projecting Public Debt - The Public Debt Dynamics Tool; and MTDS= Medium-Term Debt Management Strategy*

## VI. Future Debt Events

### Upcoming Technical Assistance Missions, July–September, 2025

COUNTRY	ACTIVITY	NAME	DATES
Sri Lanka	National	MTDS follow-up	July 2025
Madagascar	National	MTDS and Reform Plan	July 2025
Zimbabwe	National	DeMPA	August 2025
Cambodia	National	Debt Reporting and Monitoring	September 2025
Senegal	National	DeMPA	September 2025
Guinea Bissau	National	DMS Implementation	September 2025
Solomon Islands	National	Debt Reporting	September 2025

### Upcoming DMF Trainings, July–September, 2025

COUNTRY	ACTIVITY	NAME	DATES
JVI	Regional	DeMPA	July 2025
Rwanda	Bilateral	LIC DSF	July 2025
Kazakhstan	Regional	DMS	July 2025
Central African Republic	Bilateral	LIC DSA	August 2025

## VII. Debt Management Network Publications, Webinars and Blogs

### WEBINAR

#### *Angola's Debt Management Amid Uncertainty – Lessons from the DMF Webinar*

On May 6, 2025, the World Bank's DMF hosted a webinar featuring Angola's experience in navigating debt management through economic turbulence. Speakers from the World Bank and Angola's Ministry of Finance shared valuable insights into strategies that supported fiscal resilience through oil price shocks, the COVID-19 pandemic, and persistent inflation.

Main takeaways from the webinar include:

- **Angola's Proactive Approach:** Despite major external shocks, Angola's debt management strategies have helped create fiscal space and strengthen the country's ability to manage future crises.
- **Institutional Growth:** The Public Debt Management Unit has played a central role in improving Angola's debt architecture and transparency.
- **Collaborative Insights:** The webinar emphasized the importance of linking macroeconomic reform with structural resilience to safeguard long-term development goals.

In general, the event offered a timely discussion on the practical challenges and innovations in sovereign debt management, providing a model for peer countries facing similar fiscal pressures. For more detail, the recording of the webinar is available [here](#).



## EVENT

### *Global Sovereign Debt Roundtable 4<sup>th</sup> Cochairs Progress Report*

The fourth Global Sovereign Debt Roundtable (GSDR) Co-Chairs Progress Report highlights increasing debt-related risks among low-income countries and emerging markets, despite signs of stabilization post-COVID. Many nations continue to face unsustainable debt service burdens that limit their ability to invest in development. In response, the GSDR is advancing reform across three critical fronts:

**Improving Debt Restructuring:** Significant strides have been made in streamlining sovereign debt restructurings under the Common Framework and beyond, with case progress in Zambia, Ghana, Ethiopia, and Sri Lanka. A newly released [Restructuring Playbook](#) offers governments practical guidance on best practices. Key improvements include faster decision timelines, better information sharing, and greater use of comparability of treatment (CoT) and state-contingent debt instruments (SCDIs).

**Supporting Countries with Sustainable but Strained Debt:** The IMF and World Bank's 3-pillar approach—focusing on structural reforms, external financial support, and reduced debt servicing—guides efforts to support countries not in default but under pressure. Liability management operations (LMOs), partial guarantees, and proactive engagement with credit rating agencies are being explored to ease financing constraints.

**Enhancing Transparency and Debt Management:** Transparent, timely debt data is vital. Progress includes reconciling debtor-creditor records via the World Bank's Debtor Reporting System, strengthening debt management institutions, and encouraging proactive investor relations. The report proposes digital tools to automate debt reconciliation and encourages greater publication of restructuring terms to build trust and streamline future processes.

**Next Steps:** The GSDR will deepen work on restructuring non-bonded commercial debt, improving rating upgrade timelines post-restructuring, and promoting best practices in transparency. Workshops and technical initiatives are planned to sustain momentum and strengthen global debt architecture.

This report underscores a collaborative path forward—balancing timely debt resolution with long-term sustainability, transparency, and growth. Use this [link](#) for more information.



*The Global Sovereign Debt Roundtable during the 2025 Spring Meetings of the World Bank Group and International Monetary Fund in Washington, DC, on April 23, 2025. Photo: Joshua Roberts/IMF*

## BLOG

### *A New Approach to Debt-for-Development Swaps*

A new model of debt-for-development swaps, piloted in Côte d'Ivoire with support from the World Bank Group and IMF, demonstrates how developing countries can ease short-term debt burdens while increasing investment in critical sectors like education. Unlike traditional swaps, which often require costly and complex financial structures, this approach eliminates the need for offshore vehicles and retains savings within the government's budget. By using a partial credit guarantee to refinance €370 million in expensive commercial debt, Côte d'Ivoire secured €330 million in fiscal space over five years—redirected into its overstretched education system.



*Student in Macaci Photo: Ami Vitale/World Bank*

The model also includes built-in accountability by channeling funds through existing World Bank-supported programs with results-based monitoring. Though not a solution for countries needing full debt restructuring, this approach offers a practical tool for nations with sound debt and macroeconomic frameworks facing liquidity pressures. It is scalable, cost-effective, and replicable for bilateral and sub-national debt scenarios, offering a path forward in a time of tight fiscal constraints. More details available [here](#).

## BLOG

### *The Looming Global Debt Disaster*

Debt has surged to unprecedented levels—25% higher than pre-pandemic—posing a serious threat to economic stability, especially in developing countries. Debt, while a useful tool for financing growth and emergencies, becomes dangerous when it grows faster than income. Developing economies have been accumulating debt at an alarming pace, now worsened by rapid interest rate hikes. Many are caught in a vicious cycle, slashing vital investments in health, education, and infrastructure just to service debt.



Photo: K. Kristjansdottir/World Bank

The poorest countries, including those eligible for World Bank support, are especially vulnerable. Policymakers are hoping for a return to high global growth and low interest rates, but forecasts point to slower growth and sustained high borrowing costs. Private capital—critical for development—is unlikely to flow into debt-heavy economies with dim growth prospects.

To avert disaster, urgent reforms are needed: reduce debt, reject domestic borrowing that crowds out private investment, improve the global debt sustainability framework, and remove trade barriers that stifle growth.

Without decisive action, rising debt will continue to choke economic progress and imperil global development. More details are in the link [here](#).

## BLOG

### *The World Needs Radical Debt Transparency*

Over the past two decades, many developing countries have made impressive gains in poverty reduction, education, health care, and infrastructure—often supported by responsible borrowing. But today, debt vulnerabilities are rising sharply: 54% of low-income countries are in or at high risk of debt distress, with many spending more on debt service than on essential public services. Growing reliance on off-budget borrowing and opaque financing arrangements leaves countries exposed to shocks and undermines development progress.

The World Bank's Radical Debt Transparency Report warns that hidden or misunderstood obligations are driving crises that could have been prevented with timely disclosure. While more countries now publish some debt data, loan-level reporting remains rare, and unconventional instruments—like private placements, central-bank swaps, and collateralized loans—often escape oversight. Partial and confidential restructurings further obscure true liabilities, eroding market confidence and delaying durable solutions.

Closing this transparency gap requires bold global action. Borrowers, creditors, and international institutions must commit to full and timely disclosure, stronger national oversight, and standardized debt-reporting tools, including digital platforms for real-time data reconciliation. Radical debt transparency is more than a technical goal—it is the foundation for rebuilding trust, safeguarding development gains, and ensuring sustainable growth in an increasingly fragile world. More details are in the link [here](#).



Photo: Mohammad Al-Arief/World Bank

## BLOG

### ***Building Debt Transparency and Resilience Across East Asia and the Pacific***

**A**mid rising debt, inflation, and shrinking fiscal space, East Asia and Pacific nations are under pressure to manage their finances more effectively. To address this, the World Bank and the Institute for Economic Development hosted a five-day workshop in Japan—Enhancing External Debt Statistics for Greater Transparency and Sustainability—bringing together debt professionals and central bankers from across the region.



*Plenary session in progress*

Participants engaged in hands-on sessions covering debt definitions, classification standards, contingent liabilities, and debt sustainability tools. The program emphasized practical application using the redesigned World Bank Debtor Reporting System and real-world simulations. A key message from World Bank Chief Economist Indermit Gill underscored that debt transparency is not just a technical task—it's foundational to economic stability and development.

Japan, a strong advocate for transparency, reaffirmed its leadership through the G7, G20, and Paris Club. The workshop highlighted the importance of peer learning and adapting international standards to local needs. With growing demand for credible debt data, this initiative marks a critical step in building long-term resilience, with more regional workshops planned in the future. More details available [here](#).

## BLOG

### ***Disclosing Public Debt Boosts Investor Confidence, Cuts Borrowing Costs***

**A**s global public debt nears 100% of GDP, debt transparency has become essential. Many governments—especially in developing countries—are issuing increasingly complex and opaque debt instruments involving state-owned enterprises, public-private partnerships, and off-balance-sheet borrowing. When hidden debt surfaces, it erodes investor confidence, raises borrowing costs, and risks triggering debt crises.



*Photo: IMF /Valerie Plesch*

Clear, enforceable laws are the foundation for debt transparency. Yet many countries lack robust legal frameworks: fewer than half require debt reporting by law, and many exclude SOEs and sub-national debt from official figures. Legal reforms should clearly define what counts as public debt, who can borrow, and what must be disclosed. But laws are only effective if backed by strong institutions and accountability mechanisms, including regular audits.

The IMF is helping address these gaps through policy papers, capacity development missions, and legal support. Transparency must be more than a policy choice—it should be a lasting public commitment built on legal clarity, institutional oversight, and broad stakeholder consensus. Only then can countries reduce risk, attract investment, and ensure long-term debt sustainability. More details are in the link [here](#).

## BLOG

### ***Rising Global Debt Requires Countries to Put Their Fiscal House in Order***

Global public debt is projected to exceed 95% of GDP in 2025, on track to surpass pandemic-era highs by the end of the decade. This rise is driven by new spending demands (e.g., defense), slower growth, and policy uncertainty—especially amid recent tariff escalations and geopolitical tensions. The IMF warns that in severe scenarios, debt could soar to 117% of global GDP by 2027, the highest since World War II.

In this environment, fiscal policy faces tough trade-offs—reducing debt, preserving essential spending, and managing higher interest costs. Countries must implement credible, medium-term plans tailored to their economic contexts. For advanced economies, this includes pension and healthcare reforms. Emerging markets must boost revenues and manage rising borrowing costs. For low-income countries, fiscal adjustments and timely debt restructuring are critical.

Ultimately, putting fiscal houses in order means enacting prudent policies, building buffers, supporting growth, and ensuring transparent, efficient use of resources. Doing so will help restore trust, reduce uncertainty, and promote resilience in a volatile global economy. More details available [here](#).



São Paulo

Photo: Tuane Fernandes/IMF

## BLOG

### ***Fostering Core Government Bond Market Resilience***

The stability of government bond markets is essential to the health of the global financial system, especially amid rising volatility and policy uncertainty. As central banks unwind balance sheets and governments issue more debt, maintaining resilient and liquid bond markets is critical. Bond yields influence all asset classes, and their smooth functioning ensures that capital is allocated efficiently. While bond markets have weathered recent turbulence, liquidity strains remain a concern, particularly as market-making shifts from banks to nonbank financial institutions (NBFIs) like hedge funds and principal trading firms. NBFIs can boost liquidity but may withdraw during stress, as seen in the 2014 flash rally and 2020 COVID crisis. Bank-dealers, though still central, face balance sheet constraints and rising concentration risk, limiting their intermediation.

To improve resilience, central clearing should be expanded, enhancing transparency and reducing counterparty risk. Countries vary in adoption, with Japan leading while others lag behind. More timely, detailed data—especially on NBFIs—is urgently needed to monitor market health. Ultimately, policymakers must bolster structural safeguards, ensure robust regulation, and support both bank and nonbank intermediaries to protect this \$80 trillion market and preserve global financial stability. More details available [here](#).

## BLOG

### ***Debt is Higher and Rising Faster in 80% of the Global Economy***

According to the IMF's latest Fiscal Monitor, global public debt is projected to reach 100% of GDP by the end of the decade if current trends persist. About 80% of global economic output now comes from countries



Photo: IMF /Tuane Fernandes

where debt levels not only exceed pre-pandemic levels but are also rising rapidly. This sharp increase reflects both lingering economic pressures and the fiscal responses adopted during the pandemic. While debt trajectories differ across countries, the message is clear: fiscal policy must become more resilient and responsive. Governments need credible medium-term strategies to reduce debt, strengthen their capacity to manage shocks, and prioritize policies that foster long-term growth. This requires building trust in public finances, implementing fair taxation, and ensuring efficient, transparent spending. Amid global uncertainty and policy tensions, restoring fiscal

health is critical. Countries that carry significant weight in the global economy have a responsibility to anchor confidence and stability—not only for themselves, but for the wider world. More details are in the link [here](#).



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