DEBT MANAGEMENT FACILITY

DMF NEWSLETTER
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I. Feature Stories: The Debt Reckoning

As global debt reaches historic highs, policymakers are entering a period of hard choices and tighter constraints. This collection of articles from ***Finance & Development*** (March 2026) explores the shifting dynamics of debt sustainability—from advanced economies grappling with fiscal discipline to developing countries navigating new borrowing patterns.

It underscores how rising inequality, geopolitical fragmentation, and financial market vulnerabilities are reshaping the debt landscape and complicating macroeconomic management worldwide. Brief highlights of the key topics are presented below.

High Debt, Hard Choices: Global public debt has risen to unprecedented levels, while the sharp increase in interest rates has significantly tightened fiscal conditions. Governments now face difficult trade-offs as they attempt to meet rising spending demands—such as aging populations, climate transition, and security—within increasingly constrained budgets. Restoring fiscal sustainability requires credible medium-term frameworks, stronger revenue mobilization, and more disciplined expenditure prioritization. At the same time, political economy challenges and declining public trust make fiscal consolidation more complex and harder to sustain.

Stabilizing Debt in Advanced Economies: Advanced economies must transition from years of accommodative fiscal policy toward sustained fiscal discipline to stabilize debt ratios. This adjustment will require generating primary surpluses alongside implementing structural reforms that enhance productivity, labor supply, and long-term growth potential. Stronger economic growth is emphasized as a critical and less disruptive channel for reducing debt burdens compared to sharp fiscal tightening alone. Without decisive action, high debt levels could constrain policy space and increase vulnerability to future shocks.

Policy Coordination for Fractured Times: Rising geopolitical fragmentation is complicating coordination between fiscal and monetary authorities across countries. Diverging policy priorities, particularly between inflation control and debt sustainability, can reduce overall policy effectiveness and amplify macroeconomic instability. The article underscores the need for clearer policy frameworks, improved communication, and stronger institutional coordination to manage these tensions. Better alignment of policies is essential to ensure that fiscal and monetary actions are mutually reinforced rather than counterproductive.

Safeguarding the Treasury Market: The US Treasury market, which underpins global financial stability, has exhibited vulnerabilities during recent episodes of market stress. Liquidity strains and the growing role of leveraged financial intermediaries have increased the risk of market dislocation in times of crisis. To address these risks, the Federal Reserve may need to expand its toolkit to provide timely support and maintain orderly market functioning. Strengthening the resilience of this market is critical, given its central role in global asset pricing and financial intermediation.

IN THIS ISSUE

The Debt–Inequality Cycle: Rising income and wealth inequality is identified as a key structural driver of increasing global debt levels. Higher income concentration leads to excess savings among wealthier groups, while lower-income households and governments rely more on borrowing to sustain consumption and investment. This dynamic creates a self-reinforcing cycle in which inequality fuels debt accumulation, which in turn can further exacerbate economic disparities. Addressing inequality is therefore presented as an integral part of achieving long-term debt sustainability.

The New Face of African Debt: African economies are increasingly shifting from external borrowing toward domestic debt issuance. This transition reduces exposure to exchange rate risk and external shocks, while helping to develop local financial markets. However, the growing reliance on domestic debt also raises concerns about higher borrowing costs and the crowding out of private sector credit. Effective debt management strategies and deeper domestic capital markets are essential to balance these opportunities and risks. For more details, refer to the *Finance & Development Journal* in the link here.

II. Regional Training: Debt Management Performance Assessment

A joint World Bank and MEFMI regional training on the Debt Management Performance Assessment took place in Maputo, Mozambique, between February 16-20, 2026. The main objective of the regional DeMPA training was to familiarize participants with the 2021 DeMPA methodology. The workshop introduced participants to sound debt management practices, the standardized DeMPA assessment framework, and the application of the methodology at the national level. These concepts were reinforced through presentations, case studies, and practical exercises. By bringing together debt managers, the training promoted greater collaboration, transparency, and understanding of debt management for office operations.

The course targeted the Ministry of Finance and Central Bank technical and management level staff who have direct involvement in the government debt management operations. A total of 31 participants represented from MEFMI member countries: Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Tanzania, Uganda, Zambia, and Zimbabwe attended the workshop.

III. DMF Technical Assistance and Training

Technical Assistance

Enhancing Strategy and Policy	
TYPE	**Strengthening the Framework for Primary Dealers**
COUNTRY	Sri Lanka, January 12–21, 2026
ORGANIZERS	World Bank and IMF
OBJECTIVE	The mission aimed to support the authorities in further strengthening the regulatory and operational framework for Primary Dealers, with a view to enhancing the effectiveness of government securities issuance, promoting the development and liquidity of the domestic government securities market, and reinforcing overall market functioning following the transfer of public debt management responsibilities from the Central Bank of Sri Lanka (CBSL) to the PDMO.
HIGHLIGHTS	The mission reviewed the recently adopted Primary Dealers Regulations, which establish the legal basis for the PDMO to assume responsibility for government securities issuance and auctioning from the CBSL. It assessed institutional and operational arrangements against international good practices, focusing on roles and responsibilities, the balance of duties and privileges, and mechanisms supporting market performance and liquidity. It also examined the adequacy of the regulatory framework and coordination between the CBSL and PDMO within the new debt management architecture.

Improving Governance and Institutions

TYPE	**DeMPA**
COUNTRY	Senegal, January 19–23, 2026
ORGANIZERS	World Bank and AUT
OBJECTIVE	The mission aimed to assess the strengths and weaknesses of current debt management practices and the legal and institutional framework using the 2021 DeMPA methodology, present preliminary findings to the authorities, and identify priority reform areas and an implementation strategy drawing on ongoing and planned technical assistance. It also sought to review the borrowing plan and introduce the consultants supporting the 2026 DMF-funded training program.

Enhancing Strategy and Policy

TYPE	**Debt Management Reform Plan**
COUNTRY	Sierra Leone, January 19–23, 2026
ORGANIZERS	World Bank and WAIFEM
OBJECTIVE	The mission aimed to engage with the authorities on priority debt management reforms identified in recent analytical work, including the DeMPA and DSA. It focused on addressing identified weaknesses in debt management practices and frameworks, in the context of Sierra Leone's downgraded debt-carrying capacity, and discussing next steps, including support for local currency bond market development.
HIGHLIGHTS	The mission identified key weaknesses in primary market operations, including fiscal dominance and ambitious borrowing targets, which have driven high interest rates, reliance on central bank financing, and increased use of FX-linked instruments, undermining the credibility of the MTDS and ABP. While interest rates have declined, this partly reflects greater FX risk exposure. The mission also highlighted fragmented institutional arrangements and recommended consolidating debt management functions within a strengthened PDMD to improve coordination and effectiveness.

Developing Debt Market

TYPE	**Strengthening the PD Framework**
COUNTRY	Sri Lanka, January 12–21, 2026
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to strengthen Sri Lanka's Primary Dealer (PD) framework by reviewing the legal, regulatory, and operational arrangements governing PD activities and recommending reforms to enhance auction efficiency, market-making capacity, liquidity, and overall development of the government securities market.
HIGHLIGHTS	The mission developed a comprehensive roadmap to reform the PD framework, including measures to strengthen regulation, improve dealer selection and performance assessment, enhance market-making obligations, and support benchmark-based issuance. Medium-term recommendations focused on broadening the investor base, developing repo and short-selling markets, and strengthening market oversight.

Improving Governance and Institutions	
TYPE	**Back-Office Operations**
COUNTRY	Congo Republic, February 2–13, 2026
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to assess and strengthen public debt management back-office operations in the Republic of Congo. The mission focused on improving debt data flows and recording processes, enhancing internal control mechanisms, and ensuring the accuracy and reliability of public debt reporting.
HIGHLIGHTS	The diagnostic clarified data flows identified gaps between procedures and practice, and exposed weaknesses in IT governance and internal controls. It recommends operationalizing the CNDP through formal adoption of revised legal texts. SYGADE should serve as the single authoritative source for debt data and reporting, alongside strengthened data validation procedures to improve reporting and controls.

Improving Governance and Institutions	
TYPE	**Reform Plan**
COUNTRY	Kenya, February 9-13, 2026
ORGANIZERS	World Bank and MEFMI
OBJECTIVE	The technical assistance mission aimed to support the Public Debt Management Office (PDMO) in developing a debt management Reform Plan based on the findings of the 2025 Debt Management Performance Assessment (DeMPA). The mission focused on strengthening institutional and operational capacity, enhancing domestic borrowing functions, improving debt transparency and investor relations, developing a framework for on-lending, and strengthening cash forecasting and cash management practices to support more effective debt management and financing decisions.
HIGHLIGHTS	The mission noted strong progress in implementing recommendations from the 2025 DeMPA assessment, including advances in debt management system integration, debt transparency, operational risk management, and the development of a liability management framework. The mission also identified priority reforms to strengthen the legal and institutional framework, enhance debt transparency and investor relations, improve implementation of debt management strategies, and support more effective debt and cash management.

Enhancing Strategy and Policy	
TYPE	**Debt Management Reform Plan and Debt Swap for Development**
COUNTRY	Madagascar, February 9–14, 2026
ORGANIZERS	World Bank
OBJECTIVE	The objectives of the mission were to (i) conduct the second annual supervision of the Programmatic Debt Management Reform Plan (2024–2027), adopted in November 2023; (ii) participate in the second Round Table to review implementation progress, challenges, and 2026 TA needs with government entities and development partners; and (iii) deliver a workshop on D4D swaps.

Continued:

HIGHLIGHTS	The mission found that Reform Plan implementation is broadly on track for completion by June 2027, with strong progress in governance, fiscal risk management, and cash management, though domestic market development lags. It advanced key institutional and legal reforms, reinforced coordination and partner support through a high-level Round Table, and strengthened capacity on debt-for-development swaps, with initial analysis pointing to limited immediate gains but potential for future bilateral operations.

Boosting Debt Transparency	
TYPE	**Debt Reporting and Monitoring**
COUNTRY	Comoros, February 9–14, 2026
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to support the preparation and implementation of the Performance Policy Actions (PPA) framework and advance the design and policy dialogue for the Development Policy Operation (DPO). The team engaged with counterparts on macro fiscal developments, reform priorities, debt sustainability, and fiscal risk management.
HIGHLIGHTS	The assessment identified opportunities to strengthen debt management through improvements in debt data quality, institutional coordination, operational capacity, and the use of strategic debt management tools. It also highlighted the importance of ongoing institutional reforms and sustained technical support to reinforce implementation capacity, strengthen governance arrangements, and advance the debt management reform agenda.

Boosting Debt Transparency	
TYPE	**Fiscal Risk Statement (Virtual)**
COUNTRY	Suriname, February 25–March 6, 2026
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to strengthen the depth and rigor of Suriname's fiscal risk analysis and to help move beyond the generic descriptions currently embedded in the annual Budget Strategy toward analytical and quantitative assessments capable of meaningfully informing fiscal risk management.
HIGHLIGHTS	The mission introduced the objectives, scope, and structure of the Fiscal Risk Statement (FRS), focusing on key risk areas identified in the PFM Law, including macroeconomic risks, public debt risks, natural disasters, and contingent liabilities from SOEs and other sources. Technical work then progressed across these four areas.

Developing the Local Bond Market	
TYPE	**15th Meeting of CEMAC Countries National Treasuries (Regional)**
COUNTRY	CEMAC Countries, March 9–11, 2026
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to review the implementation of previous recommendations and discussed key challenges, including issuance rationalization, primary dealer development, capacity needs, and fiscal risks. At the authorities' request, it also provided perspectives on the evolution, challenges, and outlook of the CEMAC government securities market over the past fourteen years.
HIGHLIGHTS	The forum reviewed progress in modernizing the regional government securities market, focusing on improved issuance practices and refinancing risk management. Discussions highlighted ongoing challenges, including shifting issuance plans, weak cash forecasting, and misalignments between budgets and execution that reduce market predictability. Participants also noted growing regional refinancing risks and a still largely bank-dominated investor base.

Boosting Debt Transparency	
TYPE	**Fiscal Risks From Guarantees**
COUNTRY	Kosovo, March 12–13, 2026
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to support the Debt Management Division (DMD) in preparing the Guarantee Regulation required under the 2022 Debt Law by reviewing draft regulations and introducing the FAD Analytical Tool for Debt Guarantees and Loans (DGLAT).
HIGHLIGHTS	The mission recommended strengthening the regulations to cover the full guarantee lifecycle, reinforce fiscal safeguards through risk-based thresholds, simplify risk assessment methods, and align with EU State Aid principles. The finalized regulations are expected to be submitted to the Cabinet.

Boosting Debt Transparency	
TYPE	**Credit Risk Assessment Framework**
COUNTRY	Zambia, March 16–20, 2026
ORGANIZERS	World Bank
OBJECTIVE	The objective of the mission was to support the operationalization of Zambia's Credit Risk Assessment Framework to assess public entities' credit risk and inform decisions on guarantees, on-lending, and contingent liabilities. It focused on refining methodologies and thresholds, enhancing approaches for SOEs and holding companies, introducing additional analysis for strategic SOEs, assessing IDC and ZCCM-IH, and strengthening coordination with the BoZ and PIA.
HIGHLIGHTS	The mission held technical sessions with the DMO, Economic Management Department, and Budget Office (MoFNP), as well as with the BoZ and PIA. The team reviewed each CRAF entity category, discussed implementation challenges, and agreed on methodological updates.

Enhancing Strategy and Policy	
TYPE	**Debt Management Reform Plan**
COUNTRY	Tanzania, March 20–27, 2026
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to discuss current debt management priorities and support the preparation of a debt management reform plan. It also delivered a workshop on selected topics, including fiscal risk assessment, management of guarantees and on-lending, application of credit risk assessment tools, and preparation of the DSA.
HIGHLIGHTS	The mission held technical sessions with the DMO and relevant institutions, combining training on guarantees management and credit risk tools with discussions on DeMPA and DSA findings to identify reform priorities. It also reviewed key debt publications and the legal framework, and jointly with the authorities prepared a draft reform plan focused on improving debt transparency and strengthening credit risk management.

Boosting Transparency	
TYPE	**Credit Risk Assessment Framework and Follow-up Reform Plan**
COUNTRY	DRC, March 23–27, 2026
ORGANIZERS	World Bank
OBJECTIVE	The objectives of the mission were to support the operationalization of the Credit Risk Analysis Committee (CRAC) by delivering a workshop on the credit risk assessment tool for guarantees, on-lending, and direct loans—resulting in a draft assessment for GECAMINES—and by sharing relevant good practices, including recent experience from Madagascar. It also followed up on the Programmatic Reform Plan, finalizing the 2026 log frame and reviewing the 2025 supervision report.
HIGHLIGHTS	The mission supported in advancing fiscal risk management with the near-finalization of the CRAC framework, improved SOE data reporting, and capacity building through training that produced a draft credit risk report for GECAMINES. Progress on the Reform Plan remains slow but includes key governance achievements, with priorities for 2026 focused on operationalizing the fiscal risk framework, strengthening coordination and data coverage, advancing organizational reforms, and enhancing debt reporting.

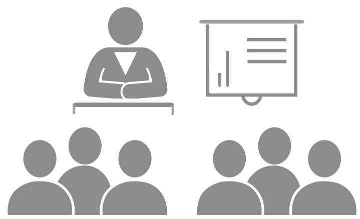
Improving Governance and Institutions	
TYPE	**Drafting a Public Debt Policy**
COUNTRY	Central Africa Republic, March 30–April 10, 2026
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to provide technical assistance to support the authorities of the Central African Republic in developing a comprehensive public debt management policy. This policy is intended to guide debt management practices, improve strategic decision-making, and strengthen the overall governance framework for public debt management.

Continued:

HIGHLIGHTS	The mission reviewed the regulatory, institutional, and operational framework for public debt management and conducted consultations with key stakeholders across the debt management chain. Based on this work, it prepared a draft public debt management policy document and facilitated discussions through interviews and a pre-validation workshop aimed at consolidating inputs from debt management technical units ahead of submission to the National Public Debt Committee.

Training

Training Opportunities	Training Participants
5	162



Boosting Debt Transparency	
TYPE	**External Debt Statistics and the WB DRS: Enhancing Greater Transparency and Sustainability**
COUNTRY	JVI, Austria, January 26–30, 2026
ORGANIZERS	World Bank and IMF
OBJECTIVE	The joint IMF–World Bank workshop aimed to strengthen participants' capacity to compile, report, and analyze external debt statistics in line with international standards and the World Bank's Debtor Reporting System (DRS). The program focused on improving debt data quality, coverage, timeliness, and transparency, while promoting the adoption of internationally recognized statistical methodologies and good practices in debt reporting and management.
PARTICIPANTS	17 participants from Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, North Macedonia, Republic of Serbia, Romania, Tajikistan, Türkiye, Turkmenistan and Uzbekistan attended the training.

Developing Debt Markets	
TYPE	**Regional LCBM Secondary Market**
COUNTRY	Ethiopia, Africa-SSA, February 2–6, 2026
ORGANIZERS	IMF and World Bank
OBJECTIVE	The objective of the workshop was to strengthen participants' capacity to develop secondary markets for government securities, with a focus on practical tools, institutional frameworks, and policy measures to enhance market liquidity and functioning.
PARTICIPANTS	52 participants from 17 countries across AFRITAC East and South regions attended the workshop.

Boosting Debt Transparency

TYPE	**Fiscal Risks (Regional)**
COUNTRY	Japan, JICA, February 9–18, 2026
ORGANIZERS	World Bank and JICA
OBJECTIVE	The objective of the workshop was to help participants identify and classify key debt-related fiscal risks and better understand the nature of governments' exposure to these risks. The program was highly interactive, combining group discussions and hands-on exercises that encouraged participants to analyze issues, consider alternative perspectives, and communicate policy decisions. Peer learning was a key feature of the workshop, with participants exchanging experiences and lessons from other countries.
PARTICIPANTS	29 representatives from Ministries of Finance of the following 26 countries (Bangladesh, Benin, Botswana, Cambodia, Cameroon, Cote d'Ivoire, Democratic Republic of the Congo, Ghana, Indonesia, Kyrgyz, Lao, Madagascar, Malawi, Maldives, Mauritania, Morocco, Mozambique, Nigeria, Pakistan, Palestine, Papua New Guinea, Sierra Leone, Sri Lanka, Tonga, Zambia, and Zimbabwe) participated in the workshop.

Improving Governance and Institutions

TYPE	**DeMPA**
COUNTRY	Mozambique, February 16–20, 2026
ORGANIZERS	World Bank and MEFMI
OBJECTIVE	The main objective of the regional DeMPA training was to familiarize participants with the 2021 DeMPA methodology. The workshop introduced participants to sound debt management practices, the standardized DeMPA assessment framework, and the application of the methodology at the national level. These concepts were reinforced through presentations, case studies, and practical exercises. By bringing together debt managers and external audit experts, the training promoted greater collaboration, transparency, and understanding of debt management office operations.
PARTICIPANTS	31 officials from MEFMI member countries (Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe) attended the workshop.

Developing Debt Markets

TYPE	**Accessing International Debt Markets (Regional)**
COUNTRY	AFRITAC West & Central Member Countries, February 16–20, 2026
ORGANIZERS	IMF
OBJECTIVE	The objective of the joint AFRITAC West (AFW) and AFRITAC Central (AFC) technical assistance mission was to deliver a week-long workshop in Cotonou, Benin, focused on the processes and requirements for issuing bonds in international capital markets.

Continued:

PARTICIPANTS	33 participants from Ministry of Finance, Economy, debt management sinking funds from Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo (DRC), Equatorial Guinea, Gabon, Republic of the Congo, São Tomé and Príncipe, Benin, Burkina Faso, Cote d'Ivoire, Guinea, Mali, Mauritania, and Togo attended the training.

IV. Future Debt Events

Upcoming Technical Assistance Missions, April–June, 2026

COUNTRY	ACTIVITY	NAME	DATES
Malawi	National	Regulation on Promissory Note Issuance	April 2026
Kosovo	National	Cash Forecasting	April 2026
Cabo Verde	National	MTDS	April 2026
Guinea-Bissau	National	DMO and ABP	May 2026
Bangladesh	National	ABP	May 2026
Bangladesh	National	DeMPA	June 2026
Moldova	National	Cash Management	June 2026

Upcoming DMF Trainings, April–June, 2026

COUNTRY	ACTIVITY	NAME	DATES
JVI-Austria	Regional	DeMPA	April 2026
Nigeria	Regional	LIC DSF	May 2026
Senegal	Regional	DeMPA	June 2026
Asia Southeast	Regional	LCBM	June 2026
Japan	Regional	MTDS-JICA	June 2026
Cote d'Ivoire	Regional	MTDS-UNCTAD	June 2026

V. Debt Management Network Publications, Webinars and Blogs

WEBINAR

Preparing an Annual Borrowing Plan: Sound Practices and the ABP Analytical Tool

The webinar highlighted the World Bank and IMF’s Annual Borrowing Plan (ABP) tool as a key instrument for translating debt strategies into actionable plans. Designed around an MTDS-aligned framework, the tool bridges the gap between medium-term strategy and annual implementation.

Continued:

A central benefit is improved cash flow management through detailed monthly projections, enabling more accurate and timely borrowing decisions. The ABP also addresses limitations of the MTDS tool, which is not suited for budgeting or operational planning. Speakers emphasized the importance of collaboration across debt management offices and the need for consistent classification of borrowing instruments.Country experience, including Sri Lanka, illustrated how stronger legal and institutional frameworks can enhance alignment between borrowing plans and fiscal policy. Overall, the ABP tool strengthens planning, coordination, and transparency, supporting more effective public debt management. For more detail, the webinar recording is available here.

BLOG

Beyond the Narratives: What the IDR 2025 Data Reveal About Debt in Low- and Middle-Income Countries

In recent years, discussions around debt in low- and middle-income countries (LMICs) have often been framed by narratives suggesting that debt challenges stem primarily from excessive borrowing or ineffective policies. While these perspectives reflect real and important concerns, the latest evidence from the International Debt Report (IDR) 2025 points to a more nuanced picture. Across 120 LMICs, the data show how global financial tightening, exchange-rate movements, changing financing strategies, and shifting creditor structures have reshaped debt dynamics. Rather than a single story of policy failure, what emerges is a system under strain from cyclical shocks and a more complex global debt architecture.

This blog highlights four key dimensions of current debt pressures, offering a more nuanced lens to understand the challenges ahead. It underscores that relying on debt levels alone to assess risk is an oversimplification, that liquidity pressures do not necessarily imply solvency risks, that shifting toward bonds and domestic markets does not automatically reduce risk, and that greater transparency in debt restructuring represents an important step in the right direction. More details are in the link here.

BLOG

Debt Confronts Policymakers with Difficult Trade-Offs

A recent IMF blog underscores the growing challenge of high public debt, emphasizing that policymakers now face increasingly difficult and often unpopular trade-offs. With debt levels in several advanced economies exceeding annual economic output, rising borrowing costs are limiting fiscal space and complicating responses to future crises.

The article highlights that there are no easy solutions: governments must weigh options such as raising taxes, cutting spending, tolerating higher inflation, or continuing to borrow under potentially tighter market conditions. Structural pressures—including aging populations, slower growth, and rising pension and healthcare costs—are further intensifying these challenges.

Beyond economic factors, political constraints also play a major role, as achieving consensus on necessary reforms remains difficult. While past experiences show that disciplined and well-designed policies can stabilize debt, the current global environment—marked by geopolitical tensions and financial uncertainty—adds to the complexity.

The key takeaway is clear: restoring sustainable public finances will require credible, balanced, and transparent policy choices, along with strong coordination and public trust, as there are few painless paths to reducing debt. More details are in the link here.

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The DMF Newsletter is published quarterly by the DMF Secretariat. The newsletter is distributed to debt management practitioners from developing countries, donors, DMF implementing partners, civil society organizations and private sector firms. The newsletter aims to share DMF work plans, lessons learned, and news and developments related to debt management.

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DEBT MANAGEMENT FACILITY

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