

I. The First Virtual DMF Stakeholders' Forum

The COVID-19 pandemic has exacerbated existing debt vulnerabilities by causing a surge in public debt. It has also created new challenges for debt managers: greater uncertainty about the financial outlook, higher financing needs, changes in investor behavior, and limited capacity to raise funds at a reasonable cost. Several countries face debt distress. Crisis management has been—and remains—critical. At the same time, issues surrounding debt transparency have come to the fore.

The 11th Debt Management Facility (DMF) Stakeholders' Forum (May 24–26, 2021) focused on helping debt managers tackle these issues. The 2021 forum, titled Debt Management During the Global Crisis, organized by the World Bank, fostered high level-discussions on global trends, the impact of the pandemic on debt sustainability, debt management practices during a crisis, and debt transparency. The forum was attended by 225 participants representing debt management offices, development partners, international finance institutions, debt management TA providers, the private sector, civil society organizations and academia. More information [here](#).



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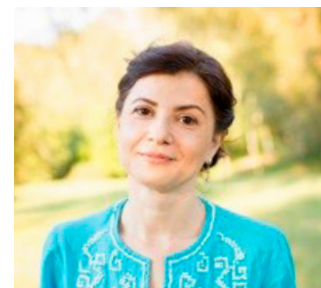
II. Public Debt Auditors' Week

The World Bank initiated the first "Public Debt Management Auditors Week" as part of its outreach program under the DMF. The World Bank jointly organized a series of events during from 14 to 18 June 2021 in collaboration with the International Organization of Supreme Audit Institutions (INTOSAI) Working Group on Public Debt (WGPD), led by the Supreme Audit Institution (SAI) of the Philippines. The objective of the events was to enhance outreach to auditors, foster an exchange on challenges in conducting audits for public debt management and uncover insights towards strengthening public debt management outcomes. More information [here](#).

III. Staff Corner

Meet the Team

Lilia Razlog is a Senior Debt Specialist in the Macroeconomics and Fiscal Management Global Practice of the World Bank. She is a leading expert in sovereign debt management, sound standards for debt legislation, institutional set-up and related areas. She was a key team member of our team for design and implementation of the Debt Suspension Initiative (DSSI), launched jointly by the WB and IMF in 2020. Lilia is also a leading expert in Debt Management Performance Assessment (DeMPA) evaluations, conducted by the World Bank as part of the Debt Management Facility technical assistance program. The program assists low and lower-middle income countries in enhancing capacity in the area of government debt management.



Lilia Razlog, Senior Debt Specialist

She also leads the annual development of the Debt Management Monitor publication, available at the [World Bank debt page](#).

She brings more than 20 years of professional experience in the public sector reforms and regional experience from Europe, Asia, LAC and Africa regions. Prior to joining the World Bank, Ms. Razlog was a Director of the Debt Department in Moldova, a member of the Board of Directors of the Black Sea Trade and Development Bank, an Alternate Governor representative at the IMF, WB, a Governor representative at IFAD and other international institutions.

IV. DMF Technical Assistance and Trainings

During this period, all missions were conducted remotely due to COVID-19

DeMPA	
COUNTRY	Honduras, May 10–18 2021
ORGANIZER	World Bank
OBJECTIVE	The mission supported the Government of Honduras by piloting the 2021 revised DeMPA methodology. The DeMPA findings will help to pave the way for structured reforms in debt management and related areas.
HIGHLIGHTS	The DeMPA informs plans to reform and strengthen debt management capacity, processes and institutions, and also helps governments, such as Honduras, monitor progress toward international sound practices.

Debt Management Governance and Institutions		
COUNTRY	Georgia, May 17–21, 2021	CEMAC Commison, May 17–21, 2021
ORGANIZERS	World Bank	IMF
TYPE	Legal Framework	Institutional Framework
OBJECTIVE	The mission advised government experts on aligning the Debt Management Legal Framework with international sound practices.	The mission, aimed at strengthening public debt dissemination practices and advised the authorities on their plan to adopt other debt management regional regulations.
HIGHLIGHTS	The team discussed core findings and possible alternatives for formulating debt management provisions in the primary legislation of Georgia.	The mission advised that targeted technical assistance should be provided to individual countries to implement the existing regulation, and align some of its provisions to best practices.

Medium-Term Debt Management Strategy (MTDS) and Annual Borrowing Plan (ABP)

COUNTRY	Sierra Leone, May 24–June 2, 2021
ORGANIZERS	World Bank
OBJECTIVE	The mission provided technical assistance to update and publish Sierra Leone's Medium Term Debt Management Strategy (MTDS). The main objective was to review and update the MTDS developed in late 2018 covering the period 2018-2022.
HIGHLIGHTS	Hands-on training and working sessions with the WB-IMF MTDS Analytical Tool served to develop capacity of the 23 participants of the sessions on the design of a debt management strategy. Participants have also shown interest in receiving technical assistance for the implementation of the debt management strategy.

Domestic Debt Market Development (DDMD)

COUNTRY	Comoros, April 5–14, 2021	Economic and Monetary Community of Central Africa (CEMAC), June 7–11, 2021	Georgia, June 14–18, 2021
ORGANIZERS	IMF	IMF	World Bank/IMF
OBJECTIVE	The mission aimed to (i) assess gaps in meeting the minimum requirements for introducing a government securities market; and (ii) propose a sequenced roadmap of reforms.	The mission aimed to finalize procedures for operations on the primary market, supported the Banque des États de l'Afrique Centrale (BEAC) and CEMAC countries in translating modalities and approaches to domestic syndications, non-competitive bidding, reopening of issuance, and government securities buybacks developed in April 2020 into procedures.	The mission aimed to (i) conduct a mid-term review of the Market Maker Pilot Program and support authorities in developing a performance evaluation framework; (ii) provide capacity building to the Ministry of Finance technical team on the investor relations as well as the issuance of floating rate notes and retail government bonds; and (iii) discuss ideas on further consolidation of government bond portfolio.
HIGHLIGHTS	The mission met with high level authorities and discussed the creation of a government securities market to help promote the mobilization of private savings, mitigate currency risk on the sovereign's balance sheet, diversify sources of credit, and improve the transmission of monetary policy.	Procedures for domestic syndications, non-competitive bidding, reopening of issuance, and government securities buybacks were developed and are on course to be adopted by end-September 2021.	The authorities launched a pilot of a market making program (the MMPP) in November 2020. The mission took stock of progress to date and considered ways forward to continue to develop the domestic government bond market.

Debt Reporting and Monitoring

COUNTRY	Democratic Republic of Congo, DRC April 12–30, 2021	Armenia, June 17–23, 2021
ORGANIZERS	IMF	World Bank
TYPE	Debt Dissemination	Debt Reporting and Monitoring
OBJECTIVE	The mission provided advice on improving current public debt dissemination practices.	The mission supported stock-taking of reporting practices in debt management, including the scope of reporting and how these are published. It piloted a new tool for debt reporting based on the World Bank's Debt Reporting Heatmap.
HIGHLIGHTS	The mission supported the Debt Management Office (DMO) in enhancing the contents of the quarterly debt bulletin and of the annual debt management report and in preparing an improved layout of the DMO website with more information on public debt management in DRC.	The team developed a detailed and sequenced proposal for improving reporting. The tool will be applied for the stock-taking and the action plan development.

Debt-Related Contingent Liabilities and Fiscal Risks

COUNTRY	Honduras, May 10–20, 2021
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to (i) undertake an assessment of Honduras' practices for debt-related contingent liabilities and fiscal risks; (ii) provide recommendations on improving practices, including the content of the fiscal risk statement; and (iii) develop a matrix of debt-related fiscal risks.
HIGHLIGHTS	The mission recommended to integrate the analysis of the Fiscal Risk Unit in the formulation of fiscal policies and objectives, and budget allocations. It also recommended to strengthen the institutional and operational framework as well as the risk management legal framework. Finally, strengthening transparency by enhancing the scope of reports was suggested.

Conducted Virtually

16* 

TRAINING OPPORTUNITIES

510*

PUBLIC OFFICIALS TRAINED



** As the Massive Open Online Courses (MOOCs) finished in September 2021, their numbers are excluded from "training opportunities" and "trained participants" in this DMF Newsletter issue.*

DeMPA and Subnational (SN) DeMPA Trainings

COUNTRY	Regional Virtual DeMPA Training for debt managers and external auditors, June 14–18, 2021	Nigeria Sub National DeMPA Training June 21–25, 2021
ORGANIZERS	World Bank	World Bank in collaboration with WAIFEM
OBJECTIVE	This workshop (i) informed participants about the main areas of performance measurement while evaluating the central government debt activities, (ii) familiarized participants with the application techniques for evaluating debt management performances, and (iii) informed participants about the cross-country experience and recent trends in sound debt management practices at the central government level.	This workshop familiarized the participants from Nigeria state debt management offices with the sub-national debt management performance assessment methodology and the SN DeMPA tool.
PARTICIPANTS	33 participants from Ministries of Finance and Supreme Audit institutions from 10 DMF eligible countries (Azerbaijan, Bhutan, Georgia, Kosovo, Mongolia, Mozambique, Rwanda, Tajikistan, Uzbekistan, and Zambia and 4 non-DMF countries (Brazil, Egypt, North Macedonia, Ukraine) participated in the event.	Participants from 36 states and Federal Capital Territory-Abuja of Nigeria participated in the training in Abuja, Nigeria. A total of 71 debt managers attended the event.

Medium–Term Debt Management Strategy (MTDS)

COUNTRY	East/South Africa (MEFMI region) April 12–23, 2021	ECCU Caribbean June 14–21, 2021
ORGANIZERS	World Bank/IMF	World Bank/IMF
OBJECTIVE	These regional workshops built capacity in analyzing the cost and risk characteristics of a government debt portfolio and developing solid debt strategies. An enhanced Annual Borrowing Plan (ABP) tool was briefly presented to participants.	
PARTICIPANTS	67 officials from the National Treasury and/or the Ministries of Finance of the following countries registered to the training: Angola, Kenya, Lesotho, Mozambique, Rwanda, Tanzania, Zambia, Zimbabwe and Eswatini (non-DMF).	28 officials from the Ministries of Finance of the following countries participated in the training: Dominica, Grenada, St. Lucia, St. Vincent and the Grenedines. Anguilla, Antigua and Barbuda, St. Kitts and Nevis and representatives from the ECCB (non-DMF) also joined.

GDM 1: Designing Debt Management Strategies

COUNTRY	Global (JVI), June 28–July 2, 2021
ORGANIZER	World Bank/IMF
OBJECTIVE	The workshop, jointly organized with JVI, guided participants through the processes of developing a public debt management strategy based on an analysis of financial cost and risk tradeoffs, through presentations, case studies, and interactive exercises.
PARTICIPANTS	20 participants from Finance Ministries and Central Bank technical and management level staff who have direct involvement in the design and/or implementation of the debt management strategy from, Ethiopia, Kenya, Nigeria, Pakistan, Rwanda; and Argentina, Costa Rica, Egypt, S. Africa, Turkey (non-DMF) participated in the training.

Debt and Cash Management

COUNTRY	West Africa, April 6–7 and April 12, 2021	Regional (JVI) June 14–18, 2021
ORGANIZERS	IMF	IMF (MCM-FAD), JVI
OBJECTIVE	The three day workshop provided training on good practices in cash management and treasury single account (TSA) processes.	The five day virtual course provided training on the importance of, and the mechanisms for, coordination between cash and debt management activities.
PARTICIPANTS	The workshop was attended by approximately 49 officials from finance ministries of member countries: Angola, Kenya, Lesotho, Malawi, Mozambique, Tanzania, Uganda, Zambia, Zimbabwe, Cameroon, CAR, RoC, Chad, Benin, Burkina Faso, Cote d'Ivoire, Mali, Niger, Senegal, Togo and Equatorial Guinea, Gabon, BEAC, CEMAC, WAEMU (non-DMF).	19 officials from ten countries in Europe, Caucasus and Central Asia, Armenia, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Tajikistan, and Bulgaria, North Macedonia, Turkey, and Ukraine (non-DMF) participated in the course.

International Bond Issuance

COUNTRY	Global, April 13–16, 2021
ORGANIZERS	World Bank
OBJECTIVE	The workshop builds on the Guidance Note on Issuing International Bonds that the World Bank published in 2019. While the Guidance Note is not a recommendation to countries to issue international bonds, the Note and the workshop aimed at providing infrequent or new issuers the knowledge and experience, including country examples. This should allow the issuer to be in the driver's seat in the professional environment of investment banks and advisors when planning and executing international bond deals.
PARTICIPANTS	The workshop was attended by 25 participants from, Cameroon, Fiji, Ghana, Nigeria, Pakistan, Vietnam; and Albania, North Macedonia (non-DMF).

Joint Local Currency Bond Market (LCBM) Development

COUNTRY	East/South Africa, May 31–June 4, 2021	Regional (JVI), June 21–25, 2021
ORGANIZERS	World Bank/IMF/MEFMI	World Bank/IMF
OBJECTIVE	The objective of the workshop was to strengthen participants' knowledge on the building blocks for local currency bond market development and the sequencing of policies for developing local currency bond markets. The building blocks include primary and secondary markets, money markets, the investor base, legal and regulatory frameworks and financial market infrastructure (FMI). The training also covered, among other topics, primary issuance mechanisms and strategies, market-making programs, and regulations governing the debt market and discussed the challenges faced by countries in developing their local currency bond markets. The course built on and introduced the new diagnostic framework developed jointly by IMF and WB staff published in March 2021 in the Guidance Note for Developing Government Local Currency Bond Markets.	
PARTICIPANTS	36 participants attended the training from 12 countries in the Eastern and Southern Africa region: Angola, Kenya, Lesotho, Malawi, Mozambique, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe; and Botswana and Eswatini (non-DMF).	14 officials from seven countries participated, including Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kosovo, Kyrgyz Republic, Tajikistan, and Uzbekistan.

Debt Sustainability Analysis (DSA) and Debt Sustainability Framework for Low Income Countries (LIC-DSF)

COUNTRY	West Africa, April 12–16, 2021	Caribbean countries, April 19–23, 2021	Pacific Islands/Singapore, May 10–14, 2021
ORGANIZERS	World Bank/IMF	World Bank/IMF	World Bank/IMF
OBJECTIVE	These trainings provided an overview of the World Bank-IMF LIC DSF, to help low-income countries achieve their development goals while minimizing the risk of debt distress. It also familiarized the participants with the LIC DSF tool and the steps involved in its application.		
PARTICIPANTS	The workshop was attended by 36 government officials from Benin, Burkina Faso, Cameroon, Chad, Comoros, Democratic Republic of Congo, Cote d'Ivoire, Guinea, Niger, Senegal, Togo. Representatives from Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) also joined.	The workshop was attended by 16 government officials from 4 DMF-eligible countries (Dominica, Guyana, Haiti, and Nicaragua).	The workshop was attended by 27 participants from Afghanistan, Bangladesh, Bhutan, Cambodia, Federal States of Micronesia, Kiribati, Lao PDR, Nepal, Papua New Guinea, and Samoa. Representatives from AMRO (Singapore) and CDOT (Thailand) also joined.

Debt Reporting

COUNTRY	Global, May 3–14, 2021
ORGANIZERS	World Bank/IMF
OBJECTIVE	The workshop enabled debt managers to develop an understanding of the basics of debt reporting and monitoring, back office operations, the fundamentals of working with debt data and cost and risk exposure indicators, and to introduce the processes and procedures involved in monitoring government debt effectively.
PARTICIPANTS	There were 30 participants from DMF countries: Angola, Kenya, Lesotho, Malawi, Mozambique, Tanzania, Uganda, Zambia, Zimbabwe; and Botswana (non-DMF).

Debt Management and Investor Relations (DMIR)

COUNTRY	Asia and Pacific, May 31–June 11, 2021
ORGANIZERS	IMF
OBJECTIVE	This one-week course, presented by the IMF's Monetary and Capital Markets Department, provides capacity building for authorities on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency.
PARTICIPANTS	18 officials attended the training from 8 countries: Afghanistan, Cambodia, Lao PDR, Mongolia, Nepal, Pakistan; Indonesia and Philippines (non-DMF).

Assessing and Managing Debt-related Contingent Liabilities and Fiscal Risks

COUNTRY	Regional (JVI), June 14–18, 2021
ORGANIZERS	World Bank
OBJECTIVE	The virtual workshop, jointly organized with JVI, aimed at building capacity regarding the framework for contingent liabilities risk management, focusing primarily on assessing and managing credit risk from the debt of public sector entities, with an implementation on government guarantees and on-lending.
PARTICIPANTS	21 participants from Ministries of Finance of Cabo Verde, Ethiopia, Ghana, Kenya, Zimbabwe; Austria, Peru, Serbia (non-DMF), and two participants from Supreme Audit institutions (INTOSAI) joined the workshop.

NEW in FY21: Massive Open Online Courses (MOOCs)

COUNTRY	Global, May 1–September 1, 2021		
ORGANIZERS	World Bank/IMF	World Bank/IMF	World Bank/IMF
TRAINING ACTIVITY	Medium Term Debt Strategy (MTDS) Online Course	Debt Sustainability Framework for Low Income Countries (LIC–DSF) Online Course	Public Debt, Investment, and Growth: The DIG and DIGNAR Models
OBJECTIVE	This Massive Open Online Course (MOOC) strengthened capacity in analyzing the characteristics of a government debt portfolio and developing a medium-term debt management strategy. It explains the joint World Bank-IMF MTDS framework and provides comprehensive training on the accompanying analytical tool.	This Massive Open Online Course (MOOC) provided an overview of the World Bank–IMF LIC DSF, to help low-income countries achieve their development goals while minimizing the risk of debt distress. It also familiarized the participants with the LIC DSF tool and the steps involved in its application.	This online course, presented by the Institute for Capacity Development and the Research Department, explains how to analyze the relation 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.
PARTICIPANTS	The MOOCs finished on September 1st 2021. Participants will be reported in the next DMF Newsletter issue.		

V. Future Debt Events

Upcoming Missions, July–September, 2021

COUNTRY	ACTIVITY	NAME	DATES
Bangladesh	Technical Assistance	MTDS Strategy Development	June/July, 2021
Guinea	Technical Assistance	MTDS Strategy Development	July, 2021
Mauritania	Technical Assistance	MTDS Strategy Development	July, 2021
Republic of the Congo	Technical Assistance	Domestic Debt Market Development	July, 2021
Burkina Faso	Technical Assistance	MTDS Strategy Development	July/August, 2021
Timor Leste	Technical Assistance	Debt Management Diagnostic	July, 2021
Sudan	Technical Assistance	Debt Reporting and Monitoring	July, 2021
Ethiopia	Technical Assistance	MTDS Strategy Development	August, 2021
Congo (DRC)	Technical Assistance	Institutional Framework for Debt Management	August, 2021

COUNTRY	ACTIVITY	NAME	DATES
Burundi	Technical Assistance	Debt Management Diagnostic	August, 2021
Cote D'Ivoire	Technical Assistance	Institutional Framework for Debt Management	August, 2021
Senegal	Technical Assistance	Institutional Framework for Debt Management	August, 2021
Ghana	Technical Assistance	Domestic Debt Market Development	September, 2021

Upcoming Training, July–September, 2021

COUNTRY	ACTIVITY	NAME	DATES
Regional	Virtual Training	Domestic Debt Market Development	July, 2021
Comoros	Virtual Training	Debt Sustainability Analysis-LIC DSF	July, 2021
Regional (JVI)	Virtual Training	Annual Borrowing Plan	August, 2021
Regional (JVI)	Virtual Training	DeMPA-National	August, 2021

VI. DMF Debt Management Network Webinar

The Role of External Audits in Improving Public Debt Management Webinar

This webinar, jointly organized between the World Bank and the INTOSAI Working Group on Public Debt, discusses the importance and the types of the external audits of government debt management. Highlighting the potential cooperation between the Debt Management Offices and SAIs, it identified key challenges in undertaking debt management audits and discussed how these could be overcome. Recording of the Webinar [here](#).



VII. Recent Debt Publications

WBG and IMF Support for Debt Relief Under the Common Framework and Beyond Paper

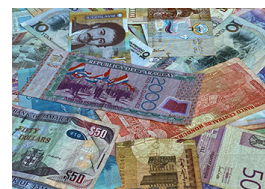
The October 2020 meeting of the Development Committee gave the World Bank Group and IMF a mandate to address debt challenges in low-income countries and to do so in a way that supports green, resilient, and inclusive development and poverty reduction. This paper discusses World Bank and IMF support for addressing fiscal and debt distress in IDA countries to achieve such development. More information [here](#).



Guidance Note for Developing Government Local Currency Bond Markets

Guidance Note

Deep and efficient domestic government debt markets help provide resilience to shocks in times of financial turbulence and convey multiple economic benefits. Recent financial crises, including the turmoil in financial markets caused by the coronavirus disease (COVID-19) pandemic, have shown that efficient local currency bond markets (LCBMs) can increase financial resilience by mitigating currency risk, which is often a source of financial distress. More about the Publication [here](#).



Heatmap on Domestic Debt Issuances in IDA Countries

Website

How transparent are IDA countries when Issuing domestic debt? The Domestic Debt Securities Heatmap examines this issue in detail across five main areas: (i) use of market based mechanisms to borrow from national (regional) markets; (ii) predictability of the government securities issuances; (iii) adherence to the issuance calendar; (iv) publication of the results of the borrowing transactions; (v) secondary market operations. More information [here](#).



How to Attract Non-Resident Investors to Local Currency Bonds: the Cases of Ukraine, Panama, Colombia, and Brazil

Paper



Driven by abundant liquidity and searching for better returns, many foreign investors became well acquainted with bonds denominated in the local currencies of emerging market countries. As documented by the country cases in this paper, Debt Management Offices (DMOs) in these countries happily embraced access to a "new" funding source and a more diverse investor base. More about the Publication [here](#).

Sovereign ESG Investing: We Can do Better

Blog

With more than \$40 trillion of funds under sustainable management, Environmental, Social and Governance (ESG) investing is no longer niche investing, having finally struck a chord with mainstream finance. Without doubt, most investors in this realm have an authentic interest in promoting a more sustainable and equitable future. But getting sustainability right is a complicated business. More information [here](#).



Wind Park near Kavarna, Bulgaria
Photo: Ivelina Taushanova / World Bank

Fiscal Policy, Public Debt and Central Banks

Webinar



In an environment of ultra-low interest rates, government bonds become money-like, and money becomes bond-like. In this webinar, Mr Velasco, Dean of the School of Public Policy, London School of Economics and Political Science, explores the macroeconomic consequences of this asymmetry in an environment in which both money and bonds provide liquidity services. Recording of the Webinar [here](#).

Fiscal Policies for a Low-Carbon Economy

Blog

Global warming is real and climate disasters are believed to be occurring with higher frequency. The heightened risks and sizeable setbacks can move economies onto trajectories characterized by lower growth rates, greater financial and fiscal instability, and even poverty traps. This is especially true for more vulnerable developing countries. World Bank's recent report, *Fiscal Policies for a Low-Carbon Economy*, suggests how a mix of carbon taxation and green bonds can address climate-related risks, improve economic recovery plans, and facilitate a transition to a low-carbon economy. More [here](#).



Rows of solar panel at a thermo-solar power plant
Photo: Dana Smillie / World Bank

Public Debt Management Forum

Global Forum

Public debt managers from around the world met for an annual forum on June 9-10, 2021, hosted by the IMF. They face unprecedented levels of debt, market volatility, and economic uncertainty. IMF's First Deputy Managing Director Geoffrey Okamoto mentioned that while the global outlook has improved dramatically, many risks remain. For Emerging Markets, gross-financing needs remain high, at 14 percent of GDP, while sovereign-bank nexus risks are growing. It is concerning that 60 percent of debt issued after January 2020 has ended up on domestic banks' balance sheets. More information [here](#).



Geoffrey W.S. Okamoto

Mr. Okamoto:

“A lack of transparency increases uncertainty, risk, and borrowing costs: if creditors are not able to determine what a country owes, to whom, and on what terms, creditors cannot make informed decisions.”

- ♦ African Development Bank Group
- ♦ Austrian Federal Ministry of Finance
- ♦ European Commission
- ♦ France Ministry of the Economy, Finance and the Recovery
- ♦ German Federal Ministry for Economic Cooperation and Development
- ♦ Japan Ministry of Finance
- ♦ Netherlands Ministry of Foreign Affairs
- ♦ Norway Ministry of Foreign Affairs
- ♦ Switzerland State Secretariat for Economic Affairs
- ♦ United Kingdom Foreign, Commonwealth and Development Office
- ♦ United States of America Department of the Treasury

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The newsletter aims to share DMF work plans, lessons learned, and news and developments related to debt management.

