



DMF News

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Debt Management Network Presentation on Status and Risks to Debt Sustainability in Africa

The Debt Management Network (DMN) seminar was held on September 10, 2015, featuring presentations made by two DMF implementing partners: [MEFMI](#), represented by Raphael Otieno and [WAIFEM](#), by Baba Musa — both Directors of their Institutions' Debt Management Programs — on the Status and Risks to Debt Sustainability in Africa. The seminar was broadcast through webex and attended by more than 40 people from different locations in Africa, Europe and Latin America. Countries and organizations participating, among others, were Malawi, Nigeria, Tanzania and Zambia; the Commonwealth Secretariat and the Eastern Caribbean Central Bank.

The presentations highlighted latest trends in African public debt, developments in debt sustainability and key risks associated with current debt trends. They also proposed national policies and global actions that might be required to ensure long-term debt sustainability in Africa. In particular, it was observed in the presentations:

- External debt burdens of most African countries declined sharply following the implementation of debt relief initiatives, particularly the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI). But latest figures indicate that outstanding debt has reached pre-MDRI levels in nominal terms for many post HIPCs in Africa.
- Traditional sources of credit are shrinking while new creditors with harder lending terms are emerging, including sovereign bonds, new bilateral creditors and commercial lenders. And the fiscal situation of most African countries remains vulnerable because of growing domestic debt.
- The key question facing the governments in Africa with regard to public debt is: how to meet development needs without accumulating debt to unsustainable levels? There are large infrastructure gaps; poverty levels are still high while health and education indicators are below required standards. Governments require significant amounts of resources in order to reduce poverty. And local resources are far less than financing requirements, implying continued reliance on external borrowing, and raising concerns about future debt sustainability.

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The Debt Management Facility: Outputs and Outcomes From Inception to Date

The Debt Management Facility (DMF) for Low-Income Countries, a multi-donor trust fund that supports implementation of the World Bank Group's comprehensive public debt management work program in low-income countries, has now been operational for six productive years. The program aims to strengthen debt management capacity and institutions through a number of tools that help countries manage their debt better. DMF also helps empower debt managers faced with political pressure to advocate for a prudent and sustainable approach to borrowing. The DMF program has been made possible by the generous contributions of its donors (Figure 1). DMF Phase I completed its operations in June 2014. And the current phase - DMF II – formalizes implementation of a strong partnership with the IMF and envisions an expanded mandate (Figure 2).

Figure 1. DMF Donors

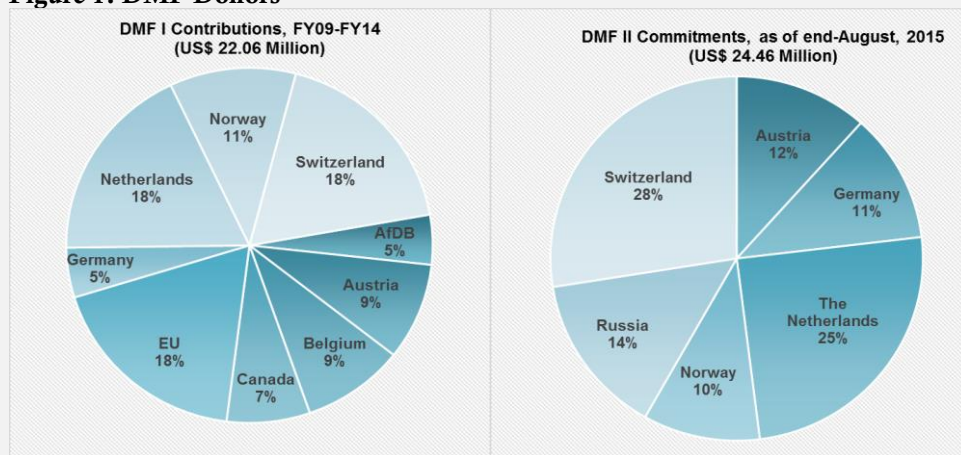


Figure 2. Activities Supported Under DMF II



Click [here](#) to read more about DMF products. Following, selected outputs and outcomes of DMF program implementation from inception to date are presented.

Mapping of DMF Support Across All Product Lines

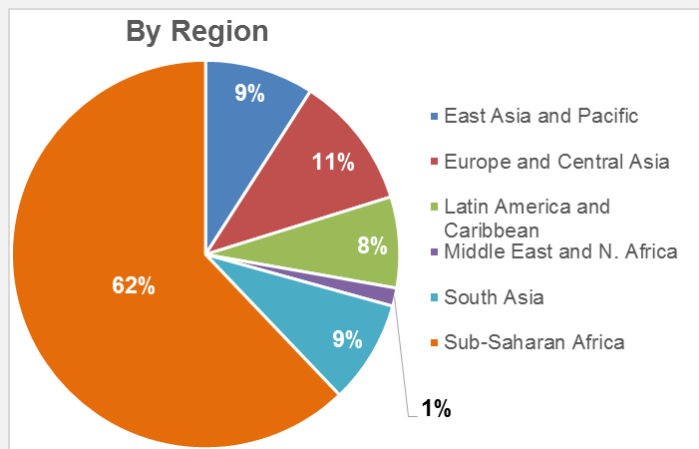
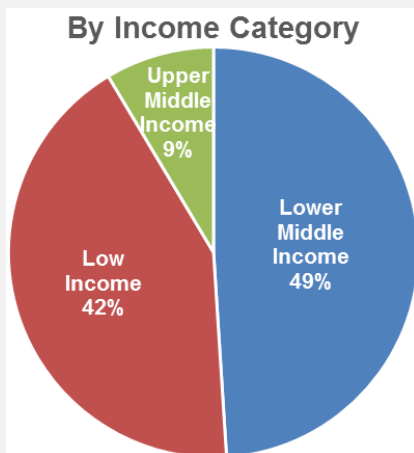


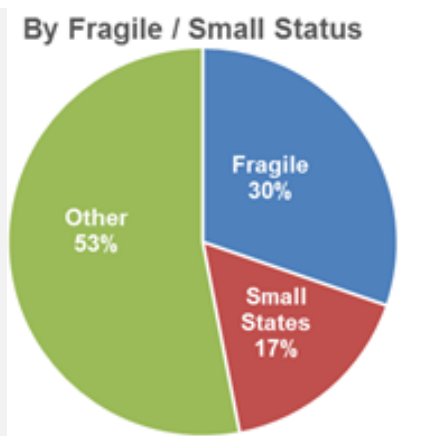
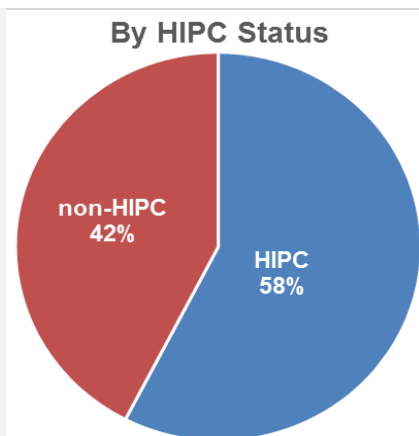
Technical Assistance Missions

DMF Missions by Type	FY09-FY14	FY15
DeMPA	55	8
Reform Plan	37	6
MTDS	45	12
Domestic Debt Market Development	..	1
Total*	138	27

* FY09-FY14 total includes one joint DeMPA cum Reform Plan mission.

Diversity of DMF missions from inception through FY15

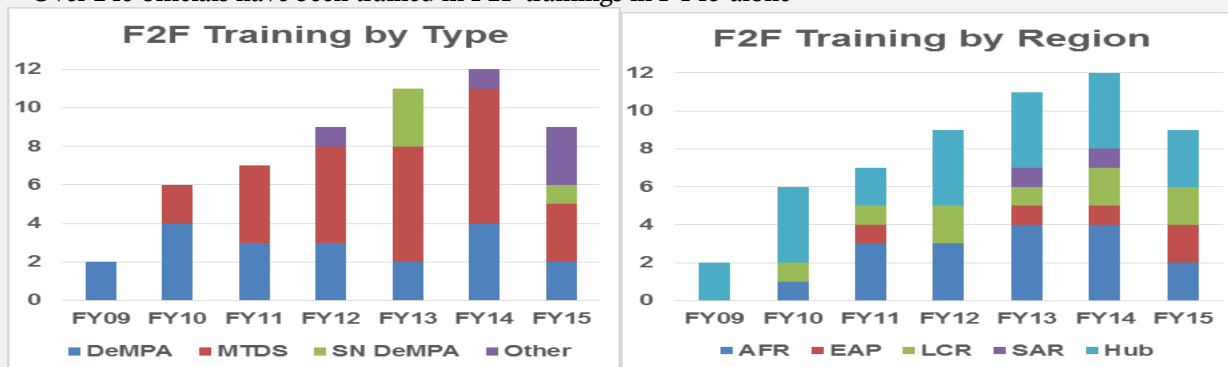




- Technical assistance missions have contributed to enhanced transparency of public debt management functions, as publication of DeMPA reports by countries has increased to include:
 - Albania
 - Armenia
 - Burkina Faso
 - Central Africa Republic
 - Comoros
 - Djibouti
 - Ethiopia
 - The Gambia
 - Guinea-Bissau
 - Kazakhstan
 - Madagascar
 - Maldives
 - Mali
 - Mauritania
 - Moldova
 - Mongolia
 - Mozambique
 - Nigeria
 - Papua New Guinea
 - Sao Tome and Principe
 - Sierra Leone
 - Solomon Islands
 - Togo
- 52 countries have received technical assistance mission on MTDS, and several countries subsequently published a formal debt management strategy or presented it to ministers, cabinet or parliament as relevant, including:
 - Ethiopia
 - Cape Verde
 - Ghana
 - The Gambia
 - Kenya
 - Kyrgyz Republic
 - Moldova
 - Mozambique
 - Namibia
 - Rwanda
 - Tanzania
 - Tonga

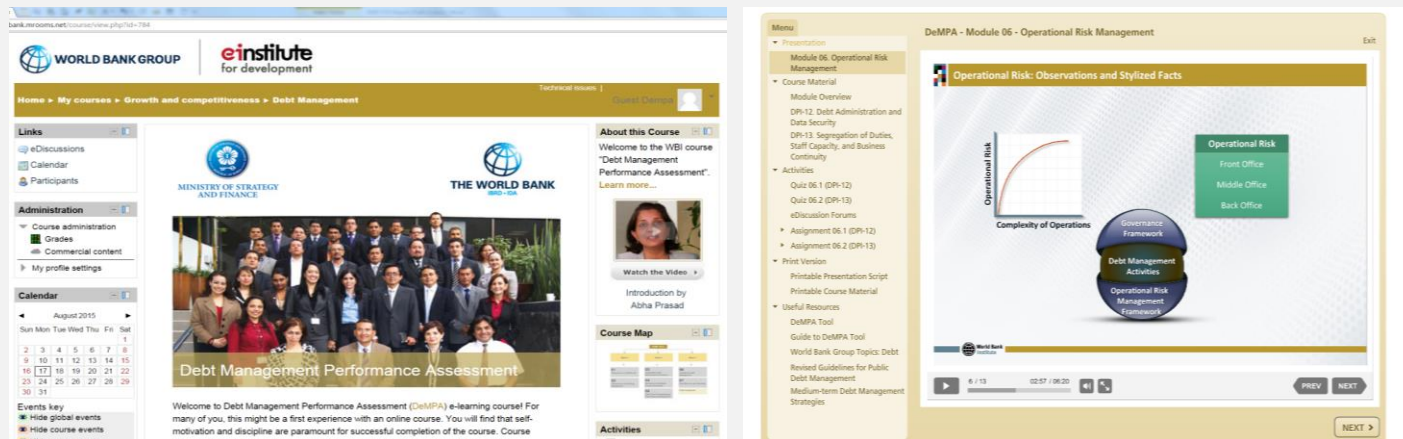
Face-to-face (F2F) Training Programs

- In total, over 800 officials have been trained since inception of the program
- Over 240 officials have been trained in F2F trainings in FY15 alone



Innovative Approaches to Learning

- Two offerings of a four-week DeMPA e-learning course were delivered in FY15 to an audience of debt managers, central bank officials, and technical assistance providers engaged in debt management in client countries
- 94 participants have successfully completed and earned certificates of completion



Peer Learning and Outreach Activities



i. **The Annual Stakeholders' Forum** has been critical in providing a platform for debt managers across the world for coordination of activities, collaboration and updating DMF governance and strategy. The recent June 2015 forum, co-organized with the Asian Development Bank, and held in Manila welcomed over 140 participants from across 70 countries.



ii. **The Debt Management Practitioners' Program:** 30 alumni to date have returned to their countries to apply knowledge gained during this flagship program hosted in the Washington, D.C. office of the DMF Secretariat.



iii. **The Debt Managers' Network:** since 2012 has provided a virtual meeting space to exchange experiences and share best practice via webinars and other tools.



iv. **The DMF Website** continues to provide useful reference material to debt managers and general audiences interested in public debt management.



v. **The Publication of a Quarterly Newsletter - DMF News:** the newsletter has an estimated readership of over 1,000.

Knowledge Products

- The DeMPA methodology was revised in FY15 and the revised version is being applied from July 2015
- Revision has been undertaken to adjust the evaluation criteria in light of the lessons learned during the 5 years of the application of the DeMPA tool; a changing global environment, and enhanced international practices for public debt management and requirements of the client countries.

World Bank and International Monetary Fund teams continue to enhance their collaboration to deliver high-quality products and services under the DMF program to meet client demands effectively. Moreover, the program is implemented jointly with DMF Implementing Partners, and this arrangement both strengthens the program's delivery and enhances partners' own capacity in debt management. DMF Implementing Partners include: the Center for Latin American Monetary Studies (CEMLA), the Debt Management Section of the Commonwealth Secretariat (ComSec) (which participates in the DMF program using own funds), the DMFAS Program of the United Nations Conference on Trade and Development (UNCTAD), Debt Relief International (DRI), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), and the West African Institute for Financial and Economic Management (WAIFEM). Reflecting close collaboration with the Implementing Partners, overall feedback from clients in outreach and training events as well as on missions, has been quite positive. For more information, please contact DMF Program Manager, Ms. Abha Prasad (aprasad@worldbank.org).



Challenges for Debt Management in Kenya

Mandates of the Debt Management Office of Kenya are to ensure that the Central government's financing needs and its payments obligations are met at the lowest possible cost over the medium to long run and with a prudent degree of risk; promote development of the secondary market for Government securities; and ensure sharing of benefits and cost of public debt between current and future generations. To deliver on these objectives, the Department performs the following functions:

- *Borrowings, debt service and guarantees*: negotiate financial terms and conditions of external borrowings and debt-related transactions with multilateral, bilateral lenders, and commercial creditors; prepare debt payment advices and take other steps for servicing the debt, and act as principal when the Central Bank of Kenya (CBK) arranges debt securities auctions on behalf of the National Treasury; process issuance of loan guarantees including assessment and management of risks in national government guarantees, and develop letters of support related to partial risk guarantee documents.
- *Planning, intra-governmental cooperation and debt data*: prepare and propose a medium-term debt management strategy; coordinate debt management with fiscal policy, and ensure that all debt data are reliable, complete, accurate, and updated, including guaranteed loans.

Challenges for Kenyan debt management file their core in high turnover and other staffing constraints, including the ability of the DMO to attract personnel with required expertise in middle office functions. Challenges for Kenyan debt management file their core in high turnover and other staffing constraints, including the ability of the DMO to attract personnel with required expertise. In middle office functions for example, analyses of both external and domestic debt is still generally weak, while the design and implementation of a Medium Term Debt Management Strategy remains dependent on the capacity of current staff. And importantly, monitoring, management and reporting of contingent liabilities—especially the independent power producers who have received letters of support and letters of comfort—is another function tied to staffing issues.

The DMO has been working on scaling up training of staff in scenario and risk analysis on debt to inform policy, and will continue to pursue this course to help meet the broader set of challenges facing the Office (*Contributed by Gibet Benard, current DMPP with the DMF program from the Kenya Debt Management Office*).

IMF to Hold Debt Sustainability Analysis Massive Open Online Course

The IMF has announced the next offering of a Massive Open Online Course (MOOC) on Debt Sustainability Analysis via the edX platform with financial support from the Government of Belgium. This six-week course is open to all interested audiences and starts on October 7, 2015 (though there should be opportunity to initiate the program at a later date). The objective is to provide an overview of debt sustainability analysis and the Medium-Term Debt Management Strategy (MTDS) framework adopted by the IMF and the World Bank. The course combines theory with a set of interactive hands-on exercises to answer such questions as: What might cause a country's debt to become unsustainable? How can one assess debt sustainability of public external debt? How can countries manage their debt portfolio more effectively?

In particular, the course will: (i) introduce the main principles of debt sustainability; (ii) cover recently updated DSA frameworks for advanced and emerging markets, as well as for low-income countries (LICs), with an emphasis on country data; (iii) present an MTDS framework and (iv) illustrate debt sustainability analysis under uncertainty. The format includes brief video-lectures, interactive exercises, discussion forums to allow participants to network and discuss the course content, and weekly assignments. The expected workload is 6-9 hours a week. If interested, click [here](#) to enroll.

Forthcoming World Bank Paper on Low and Middle Income Countries and International Capital Markets

This research paper will examine the increased access of pre-emerging and frontier economies to global capital markets since 2009 and improve the understanding of factors influencing this trend. Access to private capital markets provides important opportunities for developing countries to raise additional finance for development needs such as infrastructure, education or health. However, with this opportunity comes risks relating to the cost of debt (debt composition is much less concessional) and crucially- foreign exchange risk (debt is more frequently in dollars or euros). The purpose of the research is to:

- Understand the factors that have led to expanded access among frontier markets in recent years;
- Determine what factors may influence access and the terms of access in future; and
- Identify associated policy implications for countries seeking to maintain or expand market access in future.

The focus will be on low income countries (LICs) and lower middle income countries. The research will not be limited to African countries, but will be focused on frontier and pre-emerging markets- in contrast to more established emerging countries such as the BRICs. Types of borrowing included in the analysis will include not only Eurobonds but also syndicated loans taken on by a sovereign or sub-national government in low or lower middle-income countries. The sample size may be limited to national governments subject to data availability.

IADB Holds XI Annual Meeting of the LAC Debt Group, August 12 – 14, Bridgetown, Barbados

The Inter-American Development Bank (IADB) together with the Ministry of Finance and Economic Affairs of Barbados sponsored the XI Annual Meeting of the Latin American and the Caribbean Public Debt Management Specialists (LAC Group) to review recent developments in the context for debt management, discuss new ideas related to issues such as guarantees and PPPs, and to set the stage for the sharing of experience across countries. Against this background, the Groups' main objective is to strengthen the capacity of governments to manage public debt and foster improve debt management practices. Among topics of the conference: the global economic situation and effects on debt management in LAC; PPPs and financial risk management; use of guarantees, and the contractual framework for sovereign debt. Presentations from the conference may be found [here](#).

Activities for the Period July- September 2015

DMF Missions

Debt Management Performance Assessments (DeMPA)

4 DeMPA missions were undertaken.

>>Rwanda. At the request of the Ministry of Economics and Finance of Rwanda (MINECOFIN), a World Bank team visited Kigali over July 8-17, 2015 to support the government through a Debt Management Performance Evaluation (DeMPA). The mission provided assistance in evaluation of the current legal, institutional and regulatory framework for public debt management. Close cooperation with MINECOFIN staff, the Central Bank of Rwanda (NBR) and other government agencies was achieved, as well as with the Supreme Audit institution. The mission wrap-up meeting was chaired by the Permanent Secretary of the Treasury, who expressed thanks for the highlights of the mission outcomes, and offered comments on the suggested “low hanging fruits” identified by the mission. The team also coordinated the DeMPA evaluation with the ongoing PEFA assessment in MINECOFIN. Mission members met with the World Bank country manager and donors’ representatives in the country to discuss ongoing lending and technical assistance in the area of PFM and debt management.

>>Grenada. From July 25-to-31, 2015, a World Bank team in collaboration with the Eastern Caribbean Central Bank (ECCB) carried out a comprehensive

assessment of debt management functions for the Government of Grenada, updating an initial assessment completed in 2009. The main objective was to evaluate changes in underlying debt management institutions, policies and practices that have occurred during the interim years. The second DeMPA revealed mixed results. These included increased analytical capacity in undertaking debt sustainability analysis and formulating debt management strategy, as well as updated and newly introduced legislation covering areas of public debt management. A new debt law (to be enacted) stipulates comprehensive and consolidated debt management functions. However, the implementation process is still pending. Current opportunities for improvement include cash flow forecasting, borrowing practices and operational risk management

>>Democratic Republic of Congo (DRC). A second DeMPA assessment—a follow-up to that performed in 2009 was carried out over August 24 – September 4, 2015 at the invitation of the government. The World Bank team met with staff of a number of units involved in the debt management process in the country, as well as with financial market participants. Among these, Direction Générale de la Dette Publique (DGDP), Comité d’Orientation des Réformes Publiques (COREF), Direction de la Préparation et du Suivi du Budget, Direction du Trésor et de l’Ordonnancement, Banque Centrale du Congo, Citibank and Banque Commerciale du Congo. Working closely with these entities, the new DeMPA evaluation revealed that DRC has achieved

progress in a number of areas, thanks to more proactive collection of data, publication of statistical reports and regular conduct of external and internal audits. Elaboration of a procedures manual and improved management of database backups have helped to reduce operational risk. However, it was observed that weaknesses remain in the legal framework and organizational structure, as well as in the lack of a debt management strategy document.

>>Antigua and Barbuda. Between September 27 and October 2, 2015, a joint World Bank/Eastern Caribbean Central Bank (ECCB) mission visited St. John's, Antigua to implement a Debt Management Performance Assessment. An initial DeMPA had been conducted in 2009, and the Antigua and Barbuda authorities requested a second assessment in order to update the evaluation, based on the recently revised DeMPA tool (see *April 2015 Newsletter*). Since 2009, Antigua and Barbuda has managed to largely centralize a previously fragmented debt management function into a single debt management unit (DMU). Furthermore, the DMU enjoys adequate staff numbers and capacity, ensuring segregation of functions and responsibilities. Debt recording has also been significantly improved, both in terms of its timeliness as well as coverage. Some continuing challenges include the process for the granting of loan guarantees, the implementation of a debt management strategy, as well as operational risk management and business continuity plans.

Medium Term Debt Management Strategy (MTDS)

2 MTDS missions were undertaken

>> Vietnam. A joint World Bank-IMF-UNCTAD team travelled to Hanoi, Vietnam from September 14-29 to provide technical assistance on Medium-Term Debt Strategy Development to the Vietnam Ministry of Finance. The mission overlapped and coordinated closely with broader World Bank technical support to debt management, including ongoing assistance to review and revise the legislative framework for public debt. The mission took place in the context of recent regulatory changes intended to limit refinancing risks arising from the domestic debt portfolio. Domestic debt market development is an important priority for the authorities, given upcoming graduation from eligibility for long-term concessional debt, with a target to meet an increasing proportion of financing needs from domestic sources. The mission worked closely with Ministry of Finance staff to assess the implications of recent regulatory changes and the compatibility of various government targets and goals relating to domestic market development. To inform this

analysis, the team consulted extensively with a wide range of stakeholders, including market participants, government agencies, and the Hanoi stock exchange.

>>Maldives. A World Bank team along with Debt Relief International visited the Malé, the capital of Maldives, from September 28 to October 5 to conduct a workshop on the Medium-Term Debt Management Strategy (MTDS). A team from the Resource Mobilization and Debt Management Division (RMDMD) and other participants from the Ministry of Finance and the Maldives Monetary Authority attended the workshop. During the workshop the team analyzed the existing external and domestic debt portfolio and its costs and risks, and evaluated the sources of financing and the medium-term fiscal outlook. Based on these elements they tested a number of strategies to arrive at a desired combination of costs and the risks in the portfolio, and discussed the pros, cons and feasibility of each strategy. The findings were presented to the Permanent Secretary and to the Minister of Finance. RMDMD will now work on finalizing its analysis once final fiscal and macroeconomic data comes in.

Subnational Debt Management Reform Plan

1 Subnational Reform Plan was undertaken

>>Federation of Bosnia and Herzegovina. The World Bank fielded a follow-up Debt Management Reform Plan mission to Sarajevo, Federation of Bosnia and Herzegovina (FBiH) from September 16-24, 2015. The mission team worked in close cooperation with officials from the Budget, Treasury and Debt Management Sectors of the Federal Ministry of Finance. The team also met with representatives of selected development partners, many of whom are active in supporting reforms in public financial management and capacity building. The reform pillars outlined in the updated plan build on previous work with the Federation, including the initial reform plan of 2013 and the 2012 Sub-National DeMPA. The proposed logical framework follows up on the selected priority reform areas for debt management in FBiH: (i) debt management strategy, covering debt strategy development and relevant amendments of the legal framework; (ii) domestic debt market development and the link with cash flow forecasting; and (iii) operational risk management and capacity building. In addition to the reform plan formulation, the team held training activities in the areas of annual borrowing plans, debt sustainability analysis, cash flow forecasting and operational risk management.

Training Activities

Debt Management Performance Assessment (revised methodology)

2 DeMPA trainings were undertaken

>>**St. Kitts and Nevis.** A regional pilot training workshop on the revised Debt Management Performance Assessment methodology was held at the Eastern Caribbean Central Bank (ECCB) headquarters in St. Kitts, over July 20-24, 2015, sponsored jointly by the World Bank and the ECCB. Participants included debt managers from Antigua and Barbuda, Dominica, Grenada, St. Lucia, St. Vincent and the Grenadines and St. Kitts and Nevis. The objective of the workshop was to familiarize participants with the revised framework for assessing debt management institutional structures and capacities based on the revised 2015 DeMPA methodology developed by the World Bank in cooperation with international partners. Attendees participated in a mix of presentations and hands on exercises of debt management performance assessment linked to the formulation of Reform Plan elements. The exercises were grounded in a DeMPA report for a hypothetical country. Participants found the workshop to be a useful undertaking.

>>**Joint Vienna Institute (JVI).** A regional training workshop on the revised 2015 DeMPA methodology was held at the JVI, Vienna over August 10 – 14, 2015 for debt managers from the Europe, Central Asia and Sub-Saharan Africa regions. The key objective was to familiarize participants with the revised framework for assessing debt management capacities and institutions based on the revised 2015 DeMPA methodology. The course was delivered through a mix of presentations and hands on exercises of DeMPA assessment and Reform Plan formulation. Course participants from Bosnia and Herzegovina, Armenia, Kenya, Moldova, Pakistan and Uganda also had a chance to present country case studies on specific areas of government debt management. Such exchanges provided a great opportunity for peer learning and professional cooperation during the training. Overall, course participants were highly appreciative of the revised DeMPA framework and found the content of the course very comprehensive.

Medium Term Debt Management Strategies

3 MTDS trainings were undertaken.

>>**Joint Vienna Institute (JVI).** A 2-week pilot training program on “Advanced Medium-Term Debt Management Strategy and Annual Borrowing Plan” was held at the JVI

over July 13 – 24, guided and instructed by the IMF, World Bank and implementing-partners (IPs) including CEMLA, MEFMI, WAIFEM and UNCTAD. Representatives from selected emerging market and low income countries prepared and delivered presentations on MTDS and Annual Borrowing Plan (ABP) issues, based on their respective country data. The first six days focused on strategy development using the MTDS toolkit and, based on the detailed cost-risk analysis, drafting a debt management strategy. The remaining four days were dedicated to translating the debt management strategy into a borrowing plan. The course was innovative for several reasons: it invited teams from a limited number of countries--four debt management specialists, including MoF and Central Bank staff, from each of seven countries (Armenia, Georgia, Ghana, India, Kyrgyz Republic, Moldova and Tanzania). And participants were able to use the outputs from the MTDS analysis (based on own-country data) to develop an annual debt auction calendar. The training was well received.

This positive experience suggests that this format for course delivery could be used more often. Feedback from participants suggests the pilot course was a success because of its practical orientation, focus on relatively advanced issues, and in particular the peer-to-peer interchange based on the diverse mix of countries and experiences. Among lessons learnt is that working with own country data made the course much more relevant, and it increased the likelihood that a strategy will be developed/updated (based on detailed analysis of alternative borrowing strategies) and implemented (based on detailed issuance plans that indicate progress towards achieving strategy targets). Future country technical assistance missions could cover MTDS and ABP jointly to help ensure that a country’s ABP implements its MTDS efficiently.

>>**Zimbabwe.** As part of its efforts to improve analytical capacity in debt management, the Zimbabwe Debt Management Office (ZDMO) in the Ministry of Finance and Economic Development requested the World Bank, International Monetary Fund (IMF) and MEFMI to train Zimbabwean officials on Debt Sustainability Analysis (DSA) and Medium Term Debt Management Strategy (MTDS). In response, back-to-back trainings in DSA and MTDS, financed by DMF II, was carried out from August 10 – 14 and 17-to-21, 2015, respectively, at the Montclair Hotel in Nyanga, Zimbabwe. The main objectives of the training were: to impart knowledge and develop skills on debt sustainability analysis using the IMF/World Bank Debt Sustainability Framework (DSF) analytical tool; and to train participants on the formulation and implementation of debt management strategies using the IMF/World Bank Medium Term Debt Management Strategy (MTDS) analytical tool.

The training targeted officials responsible for debt management, budgeting, and macroeconomic forecasting and analysis from the relevant departments in the Ministries of Finance and Economic Development, Accountant General's Department as well as from the Reserve Bank of Zimbabwe. A total of 29 participants attended the training. The program was financed under the second phase of the World Bank's Debt Management Facility (DMF) for low income countries. Through DMF I, Zimbabwe received assistance on a Debt Management Performance Assessment in 2011, leading to implementation of a number of debt management reforms, including establishment of a debt management office, staff recruitment and training, drafting debt management legislation, installation of back-up and business continuity systems, and preparation of debt statistical bulletins. *(Contributed by MEFMI).*



>>Mexico. A training workshop on developing a medium term debt management strategy was held in Mexico City, Mexico, over the period September 21–25, 2015. The workshop, held in both English and Spanish, was jointly organized by the IMF, the *Centro de Estudios Monetarios Latinoamericanos* (Center for Latin American Monetary Studies, CEMLA) and the World Bank, and held at CEMLA headquarters. The workshop was attended by 24 government officials from 9 countries, including Aruba, Costa Rica, Bolivia, El Salvador, Guyana, Haiti, Honduras, Mexico and Nicaragua. The main purpose was to familiarize participants with the MTDS framework for formulating and implementing a debt management strategy. The first part of the Workshop provided an overview with strong emphasis on the steps needed for designing a sound debt strategy. This was complemented by practical tasks and the use of the MTDS Analytical Tool. Then, participants were divided into groups to prepare and give a presentation on a case study debt management strategy. *(Contributed by CEMLA)*

Low-income Country Debt Sustainability Analysis (LIC-DSA)

1 LIC-DSA training was undertaken

>>Joint Vienna Institute (JVI). World Bank and IMF staff conducted a Low-Income Country Debt Sustainability Framework (LIC DSF) workshop in Vienna over September 14 - 18, 2015, hosted by the Joint Vienna Institute. The workshop was attended by 23 government officials from 11 countries – Afghanistan, Bosnia and Herzegovina, Djibouti, Ethiopia, Kosovo, Kyrgyz Republic, Liberia, Sierra Leone, Tajikistan, Uzbekistan, and Zambia. The main purpose of the event was to provide a solid understanding of the LIC DSF through a combination of instruction and hands-on application. The first part of the workshop focused on the background of the DSF, with emphasis on its theoretical and empirical foundations as well as its operational implications for debt analysis. During the second part of the workshop, participants were divided into groups to define alternative scenarios and prepare a debt sustainability analysis for their case studies. At the end of the workshop participants presented their key findings.

Forthcoming Mission Activities (October 2015 onward)

- Uganda: Reform Plan, October 5 – 12, 2015
- Tajikistan: October 12 – 20, 2015
- Kyrgyz Republic: DeMPA Baseline, October 15 – 22, 2015
- Niger State, Nigeria: SN DeMPA, October 19 – 29, 2015
- Rajasthan, India: SN DeMPA, October 25 – 29, 2015
- Nicaragua: Reform Plan (Joint WB/IMF/CEMLA), November 3 – 11, 2015
- Liberia: DeMPA Second, November 10 – 18, 2015
- Benin: MTDS Baseline, November 23 – December 2, 2015
- Zimbabwe: DeMPA Second, December 2 – 11, 2015
- Papua New Guinea: DeMPA Second, December 7 – 15, 2015

Forthcoming DMF Training Events (October 2015 onward)

- MTDS Training, Abidjan, Cote d' Ivoire, November 16 – 20, 2015
- DSA Training, AFDC Shanghai, China, November 16 – 20, 2015
- DeMPA Regional Training, Hanoi, Vietnam, December 14 – 18, 2015
- DeMPA e-Learning course, January 18 – February 19, 2016. Click [here](#) to apply.

DMF News

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The *DMF Newsletter* is published quarterly and 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.



The Donors

The DMF II donors are Austria, Germany, the Netherlands, Norway, the Russian Federation and Switzerland.