
I. Announcing the New Co-Chair of the DMF Steering Committee

Please join us in welcoming Ms. Manuela Francisco as the new co-chair of the Debt Management Facility Steering Committee. Ms. Francisco is the Global Director for the Macroeconomics and Investment (MTI) Global Practice in the Equitable Growth, Finance, and Institutions Practice Group (GGEVP), a position she started on January 1, 2023.



Manuela Francisco, MTI
Director and DMF Steering
Committee Co-Chair

Ms. Francisco, a Portuguese national, joined the World Bank in 2005. Prior to her current position, she was the Director of Credit Risk, in the Chief Risk Officer Vice Presidency, and before that, she was the Practice Manager for MTI in the South Asia Region. Before joining the Bank, Ms. Francisco was an Assistant Professor at Universidade do Minho, Portugal. Ms. Francisco has a PhD in Economics, International Macroeconomics from the University of Nottingham.

II. Strengthening Vietnam's Debt Management through DMF and GDRM Programs

A joint IMF-World Bank mission visited Vietnam twice in August and November 2022 focusing on institutional arrangements for debt management followed by training on Medium-Term Debt Management Strategy (MTDS). The August mission on institutional arrangement for debt management recommended that the authorities consider fast-tracking in the establishment of the DMO. The organization of debt management in Vietnam remains fragmented despite the update of the public debt management law in 2017. The establishment of a debt management office (DMO) is critical to address ongoing and emerging debt management challenges in an integrated and coherent manner. The Public Debt Strategy 2030 envisages establishing a DMO by 2030. Two high-level workshops with participation from the Ministry of Finance, the Budget Committee of the National Assembly, and various think tanks were held during the mission, where international experiences in various areas of debt management were discussed. The workshops are seen by the MoF as key tools in building consensus for organizational reforms.

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The follow-up joint IMF-World Bank missions in November 2022 provided training on the use of Medium-Term Debt Management Strategy (MTDS) tool and provided inputs to the annual update of the DMS by assessing the current portfolio, available sources of funding, and alternative funding strategies. The week-long hands-on training provided the skill for the application of the MTDS Analytical Tool for participants from the MoF and the State Bank of Vietnam. The public debt of Vietnam is estimated at 43 percent of GDP, dominated by concessional external long-term financing, and government bonds on the domestic side. The simulation of alternative funding strategies demonstrated that the existing debt portfolio is resilient to shocks, mainly due to the high share of debt denominated in local currency and the very long domestic maturities.

III. DeMPA Evaluation for Togo



At the request of the Ministry of Finance of Togo, a World Bank team visited Lomé in September 2022, to conduct a Debt Management Performance Assessment (DeMPA) mission. The objective of the mission was to support the government in taking stock of developments in debt management practices since the latest assessment in 2010 and identifying strengths and areas for improvements of government debt management.

Compared to the results of the previous DeMPA evaluation, the scores show that the minimum requirements are met in over 75% of the indicators, against 30% of the 2010 DeMPA. However, four main areas for future reforms remain: (1) the process of granting, managing, and monitoring guarantees and on-lending; (2) the fiscal risk analysis; (3) introduction of investor relations function; and (4) introduction of external audit of debt management operations.

IV. Regional Training on Local Currency Bond Market (LCBM) Development

Regional training on Local Currency Bond Market (LCBM) Development, in partnership with the Joint Vienna Institute (JVI), was held in Vienna, Austria between October 3–7, 2022. The workshop was designed to familiarize participants with the key building blocks of LCMB and enable them to use the LCMB analytical tool, which is designed to help users identify country needs and formulate a plan for LCMB development.

This was the first workshop delivered in partnership with JVI to disseminate the Guidance Note on LCMB. The primary beneficiaries of the project activities were debt managers and central bank officials from JVI member countries which included Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Kosovo, Kyrgyz Republic, Moldova, Montenegro, North Macedonia, Serbia, Tajikistan, Ukraine, and Uzbekistan.

The LCMB framework and Excel tool were explained to the participants, and it was used to assess the stage of development of the domestic debt markets in their respective countries. At the end of the training, this assessment was presented by each country, along with an analysis of the main challenges faced and possible policy recommendations. The main delivery of the course was a mix of presentations, discussion, and interactive workshops.



Joint Vienna Institute LCMB training participants and World Bank and IMF staff

V. Regional Debt Management Performance Assessment (DeMPA) Training for Debt Managers

Regional DeMPA training for Debt Managers was held in Zimbabwe during November 7-11, 2022, jointly with MEFMI, the DMF implementing partner. This five-day course achieved the following objectives: (i) informed participants about the updated version of the DeMPA methodology’s main areas of performance measurement while evaluating the central government debt activities, (ii) familiarized participants with the application techniques for evaluating debt management performance, (iii) informed participants about the cross-country experiences and recent trends in sound debt management practices at the central government level.

Government officials from Botswana, Eswatini, Kenya, Malawi, Mozambique, Namibia, Tanzania, Uganda, Zambia, and Zimbabwe attended the training. During the event, debt management officials from Zimbabwe, Zambia, Uganda, Tanzania, Kenya, and Eswatini presented information about several areas of DeMPA and sovereign debt management practices in respective countries, as well as cases of crises management, DSSI implementation, and debt restructuring efforts in some of the MEFMI member countries.



MEFMI regional training participants and World Bank staff

VI. DMF Technical Assistance and Training

A. Technical Assistance

Debt Management Performance Assessments (DeMPA)		
TYPE	National	National
COUNTRY	Bolivia, October 3–11, 2022	South Sudan, October 10–14, 2022
ORGANIZERS	World Bank	World Bank
OBJECTIVE	To conduct a DeMPA, and to identify the good practices currently adopted by the central government, and the areas for further improvements.	To develop a baseline for the institutional, legal, governance and capacity gaps in debt management and application of the 2021 DeMPA methodology.

Medium Term Debt Strategy (MTDS)		
TYPE	Cash Management	MTDS
COUNTRY	Pakistan, October 3–10, 2022	Central African Republic, October 10–22, 2022
ORGANIZERS	IMF	IMF
OBJECTIVE	The mission aimed at providing technical assistance to the Finance Division of the Ministry of Finance and Revenue of Pakistan to strengthen cash and debt management as well as to support the analysis and management of fiscal risks.	The objective of the mission was to strengthen the authorities' capacities in the process of developing an Annual Borrowing Plan (ABP), enabling them to prepare the 2023 borrowing plan which is expected to be attached to the budget.
HIGHLIGHTS	The mission made recommendations to advance the implementation of the Treasury Single Account (TSA) and to enhance cash and debt management coordination. It provided guidance on how to complete the preparatory work, the system design, and the regulatory framework necessary to pilot the second phase of the TSA reform and ultimately fully implement the system.	The mission strengthened the staff's capacity in identifying vulnerabilities in the debt portfolio and in developing an annual borrowing plan based on available financing to mitigate identified vulnerabilities. It also helped to identify the types of financing that the authorities should prioritize to address the identified vulnerabilities, and further provided guidance on the approach for preparing the 2023 annual borrowing plan.
TYPE	Sub-National	MTDS
COUNTRY	Bolivia, October 24–November 3, 2022	Vietnam, November 14–22, 2022
ORGANIZERS	World Bank	World Bank/IMF
OBJECTIVE	The mission aimed to support the authorities to develop a Debt Management Strategy (DMS) and to help plan debt operations in the next 3–5 years.	The objectives of the mission were to: (i) provide capacity building to the MoF to further strengthen the existing debt management strategy (DMS) and to provide input to the annual update of the DMS by assessing the current portfolio, available sources of funding and alternative funding strategies.
HIGHLIGHTS	The mission provided technical assistance for the update and publication of Bolivia's MTDS and supported the authorities to update the previous strategy. The mission also supported authorities to build different alternative strategies for the period of 2023–2026 and provided training on the needed steps.	A week-long hands-on training provided the skill for the application of the MTDS Analytical Tool for participants from the MoF and the State Bank of Vietnam. The mission provided inputs to update the DMS and the simulation of alternative funding strategies demonstrated that the existing debt portfolio is resilient to shocks, mainly due to the high share of debt denominated in local currency and the very long domestic maturities.

Domestic Debt Market Development		
TYPE	Domestic Market Development	Primary Dealers Performance Evaluation
COUNTRY	Tanzania, October 17–20, 2022	BEAC, November 7–18, 2022
ORGANIZERS	World Bank	IMF
OBJECTIVE	The mission aimed to deliver a workshop on the implementation of a benchmark bond-building policy and the development of a benchmark yield curve.	The mission aimed to assist the Central Bank of Central African States (BEAC) in developing a primary dealer (PD) performance evaluation framework and subsequent operational procedures.
HIGHLIGHTS	The workshop highlighted the importance of developing the local currency government bond market for the wider financial sector development and inclusion agenda. There was broad attendance at the workshop from MoF and CBT officials. The mission also met several private sector participants, including the main banks.	The mission corrected shortcomings in the PD performance evaluation framework prepared by BEAC and proposed other well-suited market indicators to the stage of the Central African Economic and Monetary Community (CEMAC) regional market development. It also helped with the definition of quantitative criteria and provided guidance on the assessment of qualitative criteria and on the implementation modalities.
TYPE	Domestic Market Development	LCBM
COUNTRY	Mozambique, November 7–18, 2022	Lesotho, November 22–December 3, 2022
ORGANIZERS	World Bank/IMF	World Bank/IMF
OBJECTIVE	The mission aimed to assist the authorities in examining options for strengthening public debt management (PDM) and cash management (CM) through the enhancement of domestic debt instruments (Treasury Bills and Bonds) used for conducting monetary policy and treasury financing.	The objective of the mission was to assess the stage of development of the domestic government debt market based on the local currency bond market (LCBM) framework, further prepare a roadmap for LCBM development reforms and identify necessary capacity building required in this area.
HIGHLIGHTS	The mission advised the authorities on ways to improve the current institutional framework for coordinating cash and debt management and monetary policies. It also advised the authorities to strengthen debt management, including by preparing the debt management strategy in a way that considers both bills and bonds in the composition of the debt portfolio over the medium term.	The mission assessed the functioning of the primary market and building blocks of the LCBM, and investor base as well as the regulatory framework and gaps. The mission suggested some ideas to improve current policies, as well as longer-term measures to deepen the LCBM. The mission suggested some “quick wins” to improve current policies, as well as longer-term measures to deepen the LCBM.

TYPE	Primary Dealers Performance
COUNTRY	Georgia, December 3–9, 2022
ORGANIZERS	World Bank/IMF
OBJECTIVE	The mission aimed to support the authorities in the ongoing development of the domestic government bond market, (i) focusing on reviewing the status of the Market Maker Pilot Program (MMPP), (ii) developing domestic benchmark issuance facilitated by liability management operations to manage to refinance risk, and (iii) discussing potential inclusion of Georgian government bonds in emerging market bond indices.
HIGHLIGHTS	The mission assessed the MMPP launched in 2020, the development of issuance of benchmark bonds, and ways to include a target to meet the bond size requirement of the JP Morgan GBI-EM Diversified Index in the medium to long term. The mission provided recommendations for the authorities to finalize the MMPP framework, to build larger benchmark bonds for developing the domestic market, and to issue benchmark securities focusing on two to three bonds which result in a less concentrated redemption profile and helps to ensure meeting other qualitative elements important for index inclusion over time.

Debt-related Contingent Liabilities and Fiscal Risks

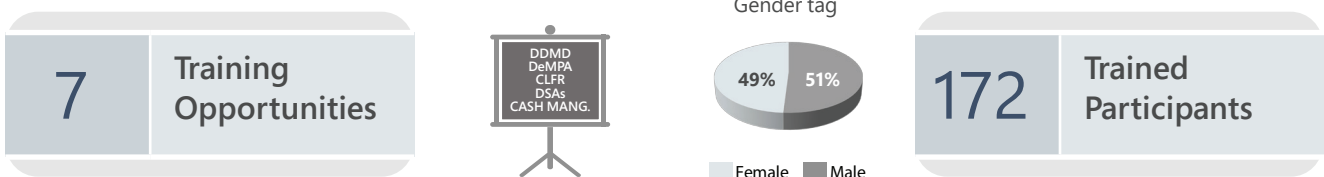
TYPE	Fiscal Risk Assessment
COUNTRY	Azerbaijan, November 10–14, 2022
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to take stock of current debt-related fiscal risk management practices and discuss with authorities how to improve them.
HIGHLIGHTS	Following the review of the legal and institutional framework, the mission agreed with MoF on delivering training on debt-related fiscal risks and technical support on the use of the World Bank SOE Credit Risk Assessment tool in the first half of 2023. The application of the tool would strengthen the monitoring of risks from outstanding guarantees and inform decisions on new guaranteed requests.

Cash Management

TYPE	Cash and Debt Management
COUNTRY	Congo Republic, November 28–December 9, 2022
ORGANIZERS	IMF
OBJECTIVE	The mission focused on the identification and management of payment arrears. Analyzing the reasons for arrears accumulation, the mission provided recommendations to avoid future buildup of arrears.
HIGHLIGHTS	The mission proposed an action plan, which among other things requires speeding up the implementation of new cash management tools and implementing in-year follow-up of arrears and setting-up clearing-up mechanisms in collaboration with local communities and public entities.

Improving Governance and Institutions	
TYPE	Debt Reform Plan
COUNTRY	South Sudan, November 30–December 13, 2022
ORGANIZERS	World Bank/IMF
OBJECTIVE	The mission aimed to address the capacity needs to assist the authorities in building the institutional framework for debt management which is developed on an earlier DeMPA mission (October 10-14, 2022) which identified four pillars of the Debt Reform Plan. The four pillars include (i) capacity building, (ii) institutional strengthening, (iii) debt recording, and (iv) debt reporting.
HIGHLIGHTS	The mission provided the following sessions: (a) Organization of debt management functions, (b) Financial characteristics of Government debt, (c) Understanding loan contracts, (d) Developing spreadsheets using actual data to record debt and payment schedules, and (e) Government guarantees. Additionally, the mission provided specific recommendations on the following topics: (a) legal and institutional framework for debt management, (b) borrowing practices, (c) debt management processes and transparency, and (d) management of government guarantees.

B. Trainings



Domestic Debt Market Development	
TYPE	Local Currency Bond Market Development (LCBM)
COUNTRY	Regional-Vienna, October 3–7, 2022
ORGANIZERS	IMF/World Bank
OBJECTIVE	The objective of the workshop was to familiarize participants with the key building blocks of LCBMs and enable them to populate the LCBM analytical tool, which is designed to help users identify country needs and formulate a plan for LCBM development.
PARTICIPANTS	Twenty-five government officials from Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Kosovo, Kyrgyz Republic, Moldova, Montenegro, North Macedonia, Serbia, Tajikistan, Ukraine, and Uzbekistan attended the workshop. The LCBM framework Excel tool was explained to the participants and familiarized them with how to use it to assess the stage of development of the domestic debt markets in their own countries.

Debt Management Performance Assessment (DeMPA)	
TYPE	DeMPA
COUNTRY	Regional-MEFMI (Zambia), November 7-11, 2022
ORGANIZERS	World Bank
OBJECTIVE	The course aimed at achieving the following objectives: (i) inform participants about the updated version of the DeMPA methodology's main areas of performance measurement while evaluating the central government debt activities, (ii) familiarized participants with the application techniques for evaluating debt management performance, and (iii) informed participants about the cross-country experiences and recent trends in sound debt management practices at the central government level.
PARTICIPANTS	Twenty-five government officials from Botswana, Eswatini, Kenya, Malawi, Mozambique, Namibia, Tanzania, Uganda, Zambia, and Zimbabwe attended the training. During the event, debt management officials from Zimbabwe, Zambia, Uganda, Tanzania, Kenya, and Eswatini presented information about several areas of DeMPA and sovereign debt management practices in respective countries, as well as cases of crises management, DSSI implementation, and debt restructuring efforts in some of the MEFMI member countries.

Contingent Liability and Fiscal Risk		
TYPE	Sovereign Asset and Liability Management	Risk Management and Sovereign Guarantees
COUNTRY	Regional-LAC (Peru), November 7–11, 2022	Regional, Africa (S. Africa), November 14–18, 2022
ORGANIZERS	World Bank	IMF, ATI, and AFRITAC
OBJECTIVE	The workshop aimed to discuss practical solutions to identify, measure and mitigate different risks affecting the sovereign balance sheet within an asset and liability management framework. The final objective is to increase the country's resilience to financial shocks by enhancing its capacity to manage the sovereign's balance sheet risks.	The regional workshop aimed at providing training on the Discrete Guarantee and Loan Assessment Tool (DGLAT) using hands-on exercises, and exchanging knowledge with peers and IMF experts.
PARTICIPANTS	Twenty government officials from Bolivia, Colombia, Honduras, Nicaragua, Peru, Mexico, Paraguay, and Panama attended the workshop.	A total of 39 officials from 23 Sub-Saharan Countries working in debt management, macro-fiscal, and fiscal risk management units participated in the workshop. The workshop was the first of its kind with a particular focus on the quantification of risks from discrete loan guarantees and its approach in emphasizing hands-on work using the DGLAT.

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

TYPE	Bilateral Training	Bilateral Training
COUNTRY	Bangladesh, November 13–17, 2022	The Republic of Congo, December 4–9, 2022
ORGANIZERS	World Bank/IMF	World Bank/IMF
OBJECTIVE	The training objective was to conduct training on the latest LIC DSF for Bangladesh government officials.	The training objective was to conduct training on the latest LIC DSF for government officials of the Republic of Congo.
PARTICIPANTS	Nineteen participants attended the workshop. Most of the participants were from MOF and engaged in different responsibilities in the areas of domestic and external debt, debt management, macroeconomic projections, and budgeting. Representatives from the National Statistics, the Office of Audit, and the Central Bank participated in the workshop.	Twenty officials from the Ministry of Finance, the Ministry of Planning, the Central Bank, the National Institute of Statistics, and the Debt Office attended the workshop.

Cash Management

TYPE	Cash Management
COUNTRY	Regional- West Africa (Sierra Leone), December 5–9, 2022
ORGANIZERS	IMF and AFRITAC
OBJECTIVE	The workshop was designed in response to the need for further technical support and capacity building on cash management.
PARTICIPANTS	The workshop provided training to 24 officials from 6 West African countries. The workshop covered: (i) an overview of cash management and Treasury Single Account (TSA) functions, (ii) linkages of cash management to the treasury and budget execution functions, (iii) cash flow forecasting including presenting the Cash Forecasting and Analytical Tool (CFAT), (iv) cash and debt management coordination and (v) exposing participants to the concepts of cash buffer and active cash management systems.

VII. Future Debt Events

Upcoming Technical Assistance Missions, January–March, 2023

COUNTRY	ACTIVITY	NAME	DATES
Honduras	TA-National	MTDS	January 2023
Tajikistan	TA-National	DeMPA	Jan/Feb 2023
Madagascar	TA-National	DeMPA	February 2023
Armenia	TA-National	Domestic Debt Market	February 2023
Sri-Lanka	TA-National	Debt Reform Plan	Feb/Mar 2023
Nepal	TA-National	DeMPA	Feb/Mar 2023
Guinea-Bissau	TA-National	Debt Reporting & Monitoring	March 2023

Upcoming Training, January–March, 2023

COUNTRY	ACTIVITY	NAME	DATES
Regional	Regional JVI	Guarantees Management	February 2023
Regional	Regional JVI	LIC DSA	February 2023
Regional	Regional MEFMI	LIC DSA	February 2023
Bilateral	Zambia	LIC DSA	Feb/Mar 2023
Bilateral	Cambodia	LIC DSA	March 2023

VIII. Recent Debt Network Webinars and Publications

WEBINAR

Sustainable Bonds: The Existence of a 'Greenium' and the Role of Sovereigns

This webinar is the second in the green, social, sustainable, and sustainability linked (GSS) bond series. This second topic around sustainable bond issuances discusses (i) the existence of a 'greenium' and (ii) the impact of a sovereign green, social, and sustainable issuance on private GSS issuances. The webinar discussed the preliminary results from research assessing the impact of the creation of a sovereign GSS bond on the private GSS issuance (knock-on effect) in Latin American economies. There was also a presentation on the conclusions of a recently published study to assess the borrowing cost advantage (greenium) at issuance for green bond corporate issuers. The webinar also suggested going into depth on the topics and how this new research can be applied to DMF countries. The recording of the webinar is available [here](#).

WEBINAR

Including Nature Loss in Debt Sustainability Assessments

Awareness of nature and biodiversity risks to the global economy is on the rise among investors and policy-makers alike. While climate risks have been gradually incorporated into Debt Sustainability Analysis (DSA), and other related tools, nature-related risks are still to be added to such analysis. Dr. Mortiz Kraemer, co-author of the paper "[Integrating Nature into Debt Sustainability Analysis](#)" argues that by omitting nature-related risk, the DSAs miss significant economic and financial risks. The webinar highlighted the importance of integrating nature-related risks into debt sustainability analysis. The event also discussed how climate change risks affect sovereign ratings and measuring and using ecological footprints for countries. The recording of the webinar is available [here](#).

WEBINAR

Sovereign Theme Bonds: a Survey and Lessons Learned

Sovereign theme bonds comprise global green, social, sustainable, and sustainability linked (GSS) bonds. In the past years, they have rapidly risen to become an additional financing tool for sovereigns. GSS bonds are especially attractive as a diversification tool, and for a country to signal its commitment to its environmental and sustainability goals. Sovereigns started issuing GSS bonds in 2016, and as of April 2022, 38 sovereign borrowers have issued a cumulative amount of US\$237 billion globally. Green bonds are the largest portion of GSS issuances thus far, but other types of GSS bonds are becoming more common among sovereigns.

Growth in the GSS sovereign bonds market has been extremely rapid, but emerging markets have not been the most active issuers. To understand better the barriers to GSS bond issuances, the World Bank Treasury conducted two surveys earlier this year among emerging markets sovereigns and investors to identify the current situation regarding the issuance of GSS bonds. The webinar outlined the results of the survey and discussed the ways in which current challenges in emerging and frontier markets can be addressed to further scale GSS bond issuances. The recording of the webinar is available [here](#).

PUBLICATION

Drivers of Public Debt in East Asia and Pacific Economies, December 2022

The pandemic-induced economic shock in 2020 was accompanied by the largest surge in the public debt-to-GDP ratio in the past 30 years for developing East Asia and Pacific (EAP) economies. The ratio of public debt to GDP increased from about 40 percent in 2008 to about 47 percent in 2019, and close to an estimated 65 percent in 2022: that is, a cumulative increase of 18 percentage points since 2019. The analyses for sample countries for the 2000–22 period suggest that the upward trend in the public debt-to-GDP ratio in most developing EAP economies is mainly driven by larger primary deficits. While strong GDP growth and, to a certain extent, inflation have helped deflate public debt-to-GDP ratios during the past two decades, they have, on average, been more muted since the COVID-19 shock. Going forward, fiscal deficits may continue to persist because output gaps are still negative, and economies need to deal with the ongoing external pressures from the war in Ukraine and financial tightening by central banks in advanced economies. Less fiscal space, combined with financial tightening, is likely to translate to higher costs of refinancing debt, which will further increase interest payments in the future. More information is [here](#).

PUBLICATION

The International Debt Report



The International Debt Report (IDR) formerly International Debt Statistics (IDS), is a longstanding annual publication of the World Bank featuring external debt statistics and analysis for the 121 low- and middle-income countries that report to the World Bank Debtor Reporting System.

IDR 2022 includes (1) analyses of external debt stocks and flows from 2010 to 2021 for these countries; (2) an assessment of the evolution of the creditor composition of external debt over the past decade and how this has impacted the structure of borrowers' public debt portfolios and debt servicing costs; (3) a focus on how the World Bank has sought to enhance data quality and transparency against the backdrop of rapidly changing global debt dynamics that contribute to debt transparency issues; (4) tables and charts detailing debtor and creditor composition of debt stock and flows, terms volume, and terms of new commitments, maturity structure of future debt service payments and debt burdens, measured in relation to gross national income and export earnings for each country; and (5) a one-page summary for each country, plus global, regional, and income-group aggregates showing debt stocks and flows, relevant debt indicators, and metadata for 6 years (2010 and 2017–2021). More information [here](#).

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Newsletter, October–December 2022

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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