

## I. **NEW Virtual Training on Legal Aspects of International Borrowing**

While external debt instruments enable countries to access wider sources of funding, they also require more comprehensive legal counsel due to increased complexity of the borrowing contracts. **The World Bank, the Queen Mary University of London and Georgetown University partnered to deliver a brand new workshop on the Legal Aspects of International Borrowing during March 22-26, 2021.** First offered as a pilot, the workshop is now part of the ongoing legal training program that promotes capacitybuilding for debt managers on sound legal frameworks for a variety of debt obligations.

During this workshop, Professor [Lee C Buchheit](#), from Queen Mary University, familiarized participants with the legal provisions and regulations governing common legal aspects that are applicable to international borrowing transactions. Focusing on key topics to address common legal clauses, he presented the provisions included in the commercial debt instruments, formulation of the contractual clauses, understanding financial covenants, governing law and jurisdiction, as well as discuss special features of international bond issuances and related risk factors.

35 participants from 12 countries (Armenia, Ethiopia, Georgia, Honduras, Kenya, Mongolia, Nicaragua, Nigeria, South Africa, Sri Lanka, Uzbekistan and Zambia), attended the workshop. Finding the specific cases and examples included in the lectures especially useful, 92% of them indicated that they would recommend this learning experience to their peers.



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## II. **Workshop on the Framework for Managing Government Guarantees and Analysis of Credit Risk of the Guarantees' Portfolio**

Between January 25 and 29, 2021, the World Bank, jointly with JVI, organized a virtual workshop on the framework for managing government guarantees and analysis of credit risk of the guarantees' portfolio. Sponsored by the Debt Management Facility (DMF), the workshop provided training to 22 participants from Africa, Europe and Central Asia regions.

Granting a third-party borrowing guarantee can be an attractive option for a government, because the guarantee can allow the government to achieve its goals to increase its spending or borrowing without entering into a direct loan contract. At the same time, guarantees can create high fiscal costs if they are called. Therefore, it is critical to have a good framework for monitoring and managing guarantees. Although some countries have developed general frameworks for monitoring guarantees, there is a lack of practical methods to evaluate fiscal risks at the time the guarantee application is received, as well as overall monitoring of fiscal risks during the life of a guarantee. More information [here](#).



Photo: World Bank / Daniella Van Leggelo-Padilla

### III. COVID 19: Debt Service Suspension Initiative Implementation Progress

The Debt Service Suspension Initiative (DSSI) continues to provide breathing space for beneficiary countries to bolster their crisis mitigation efforts. Designed to support a quick and coordinated response to liquidity problems in the poorest countries, the DSSI helped these countries meet increased financing needs without further jeopardizing debt sustainability. The DSSI was endorsed by the G20 Finance Ministers, the World Bank Group Development Committee, the International Monetary and Financial Committee, and the Paris Club in April 2020 and became effective on May 1, 2020. The suspension period, originally set to end on December 31, 2020, has been extended through December 2021. During 2020, 43 countries benefitted from more than US\$5 billion in debt service suspension from the initiative. Most beneficiary countries are in Sub-Saharan Africa (66 percent) and assessed to be at high risk of debt distress or already in debt distress according to debt sustainability analyses as of end-March 2021 (60 percent).

The World Bank (WB) and the International Monetary Fund (IMF) are supporting the DSSI implementation through monitoring and significant positive net transfers to eligible countries. The WB and IMF are supporting the DSSI through monitoring spending, enhancing public debt transparency and supporting prudent borrowing. More information [here](#).



A mask seller and buyer in Kenya, April 2020  
Photo: World Bank / Sambrian Mbaabu

### IV. Staff Corner

#### Meet the Team

Zsolt Bango joined the World Bank Finance, Competitiveness and Innovation Global Practice Long Term Finance team as Senior Financial Sector Specialist on March 1, 2017. In his current position, he has been working in several frontier and emerging market countries to support domestic debt market development. Zsolt has been working in public debt management and domestic market development over the past 20 years. Prior to his current job he worked for the Hungarian Government Debt Management Agency (AKK) from December 2000 and spent more than 16 years there. Between 2003 and 2017 he was the Head of Treasury Department of AKK.

Zsolt's main responsibilities were, among other things, the organization of the primary dealer system, execution of secondary market transactions and hedging activities of the Hungarian debt agency as well as the liquidity management of the Treasury Single Account.



Zsolt Bango, Senior Financial Sector Specialist.

### V. DMF Missions and Regional Training

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

Debt Reform Plan	
COUNTRY	Somalia, January 25–February 5, 2021
ORGANIZER	World Bank/IMF
OBJECTIVE	The mission provided input for debt management reforms along the three priority areas outlined by the authorities: (i) debt management legal framework; (ii) institutional framework for debt management; and (iii) debt reporting and monitoring.
HIGHLIGHTS	This mission supported the authorities to produce a three-year, sequenced debt reform plan which lays out a roadmap for the authorities to strengthen debt management in the three priority areas areas and also meet the HIPC Completion Point Trigger on debt reporting.

<b>DeMPA</b>	
<b>COUNTRY</b>	<b>Afghanistan</b> , March 29–April 8, 2021
<b>ORGANIZER</b>	World Bank
<b>OBJECTIVE</b>	The mission conducted a Debt Management and Performance Assessment (DeMPA) to evaluate the full range of government debt management functions through a comprehensive set of performance indicators; highlighted the strengths and weaknesses of the Debt Management Unit and facilitated plans to improve debt management capacity and institutions within the Ministry of Finance.
<b>HIGHLIGHTS</b>	The preparation of the formal DeMPA report for Afghanistan was a significant milestone for the government getting ready to develop a domestic government securities' market.

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

<b>COUNTRY</b>	<b>Mali</b> , February 8–17, 2021	<b>Solomon Islands</b> , February 22–March 5, 2021
<b>ORGANIZERS</b>	World Bank/IMF	World Bank/IMF
<b>OBJECTIVE</b>	The mission delivered an advanced training workshop on the MTDS framework and its analytical tool. It also provided guidance and support to the authorities in finalizing the chosen MTDS and improving content of the MTDS document.	The mission strengthened government officials' capacity to apply the joint WB-IMF MTDS framework and analytical tool to develop a new debt management strategy document.
<b>HIGHLIGHTS</b>	The strategy's challenge will be reducing the refinancing risk that characterizes the Malian debt portfolio and linking the strategy to the government's budget and macroeconomic framework in the difficult context of COVID-19.	This new strategy will be based on quantitative analysis of cost and risk of the debt portfolio, in consistency with the overall macro economic framework, and objectives for domestic market development.

<b>COUNTRY</b>	<b>Tonga</b> , February–May, 2021	<b>Niger</b> , March 9– 19, 2021
<b>ORGANIZERS</b>	World Bank/IMF	World Bank/IMF
<b>OBJECTIVE</b>	The mission strengthened government officials' capacity to apply the joint WB-IMF MTDS framework and analytical tool to develop a new debt management strategy document.	This mission provided technical assistance to the Public Debt Directorate to design a Medium Term Debt Management Strategy (MTDS).
<b>HIGHLIGHTS</b>	The TA mission is provided in the form of ongoing analytical support and training over a period of four months. An approved and published MTDS document is a prior action for the World Bank's Development Policy Operation and is also one of Tonga's Performance and Policy Actions under the Sustainable Development Financing Policy.	The mission assessed the data used in the MTDS, the Debt Management Office's (DMO's) disbursements/ payments projections, the coordination between entities involved in MTDS process. The mission provided detailed comments which are expected to be captured in the next strategy document (to be published in May 2021) and discussed how to strengthen direct relations with existing and potential investors to ensure more effective, sustainable and unbiased market strategies.

## Domestic Debt Market Development (DDMD)

COUNTRY	Mongolia, January 25–February 9, 2021	BEAC and CEMAC Countries, February 8–19, 2021	Cambodia, March 23–April 1, 2021
ORGANIZERS	World Bank/IMF	IMF	World Bank
OBJECTIVE	The mission assisted the authorities with their plans to restart a domestic sovereign debt issuance program.	The mission provided advice on enhancing government securities issuance coordination and transparency in the African Economic and Monetary Community (CEMAC) market.	The mission advanced the consultation with the stakeholders and finalize the first draft of the Policy Framework on Development of Government Securities (PFDGS) for Cambodia.
HIGHLIGHTS	The mission met with senior level public servants and multiple external counterparties in the private sector, and offered training sessions to educate government staff in the key aspects of local government bond markets development.	The mission met with public officials to advise them on the steps they should undertake to support transparent and smooth market functioning on the regional level.	The mission took stock of the current legal and regulatory framework and financial market infrastructure; discussed the monetary policy operation of the National Bank of Cambodia and the development of the money market; assessed the potential investor base for government securities; discussed ideas and frameworks for the primary market operation; and advanced the first draft of the PFDGS, including an action plan.

## Cash Management

COUNTRY	Pakistan, January 18–February 3, 2021	Sudan, March 8–16, 2021
ORGANIZERS	IMF	IMF
OBJECTIVE	The mission provided advice to the Ministry of Finance on implementation of reforms to improve cash management and introduce a Treasury Single Account (TSA).	The mission provided advice to the Ministry of Finance on improving cash management practices, particularly on extension of the cash programming horizon and TSA expansion.
HIGHLIGHTS	The Ministry of Finance has recently established cash management and cash forecasting structures. On-going efforts focus on adoption of methodologies and tools for building a robust cash forecasting function. Phase I of the Treasury Single Account (TSA) reform is also underway.	In Sudan, Phase I of TSA reform is operational. Preparations are underway for Phase II to expand TSA coverage. Cash management continues to play a critical role in budget execution. The focus in controlling expenditure has been on the payment stage, using cash programming to impose ceilings on payments of Ministries, Departments and Agencies (MDAs) in the upcoming month. The mission provided support to the authorities in extending the cash programming horizon for better controlling cash flows and enhancing predictability for MDAs' cash planning.

## Guarantees and On-lending Framework

<b>COUNTRY</b>	Benin, February 1–10, 2021
<b>ORGANIZERS</b>	World Bank
<b>OBJECTIVE</b>	The mission assisted the Beninese authorities in identifying priority actions to improve the framework to extend loan guarantees and on-lending. Additionally, the team provided some capacity building to introduce the concepts related to credit risk assessment.
<b>HIGHLIGHTS</b>	Findings and recommendations of the mission revolved around two pillars: (i) the existing regulatory framework governing the issuance, budgeting, monitoring and reporting of loan guarantees and on-lending activities; and (ii) the management of fiscal risks arising from state owned enterprises (SOEs).

## Fiscal Risk Assessment

<b>COUNTRY</b>	Togo, March 1–9, 2021
<b>ORGANIZERS</b>	World Bank
<b>OBJECTIVE</b>	The mission supported the authorities to: (i) undertake an assessment of Togo's framework for the management of debt-related fiscal risks; (ii) provide recommendations on the framework including the preparation of Togo's first Fiscal Risks Statement (FRS); and (iii) strengthen Government's capacities in the management of fiscal risks, building on international best practices.
<b>HIGHLIGHTS</b>	The mission provided recommendations on the implementation of the guarantee and on-lending framework; data and reporting improvements, strengthening of institutional capacity for SOEs; in addition to detailed recommendations on the inaugural FRS.

Conducted Virtually



11 TRAINING WORKSHOPS



735 PUBLIC OFFICIALS TRAINED

## Medium–Term Debt Management Strategy (MTDS) Online Course

<b>COUNTRY</b>	Global MOOC, January 20–February 24, 2021
<b>ORGANIZERS</b>	World Bank/IMF
<b>OBJECTIVE</b>	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.
<b>PARTICIPANTS</b>	170 government officials from 88 countries completed the course.

## DeMPA Online Course

<b>COUNTRY</b>	Global, February 1–March 5, 2021
<b>ORGANIZERS</b>	World Bank
<b>OBJECTIVE</b>	This Facilitated eLearning course familiarized participants with the comprehensive set of debt management performance indicators (DPIs) for assessing debt management functions in their countries and the latest DeMPA tool.
<b>PARTICIPANTS</b>	342 registered participants, representing a diverse professional background, including government officials mainly with the Ministry of Finance or equivalent, auditors with national Supreme Audit Institute (SAI), international technical assistance providers, public sector consultants, World Bank staff and students from a wide range of countries.

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

<b>COUNTRY</b>	<b>WAEMU countries, Mauritania and Guinea</b> , February 22–26, 2021	<b>ECCAS countries</b> March 22–30, 2021
<b>ORGANIZERS</b>	World Bank/IMF	World Bank/IMF
<b>OBJECTIVE</b>	These regional workshops built capacity in analyzing the cost and risk characteristics of a government debt portfolio and developing solid debt strategies and annual borrowing plans and the usage of the Excel-based ABP analytical tool (ABP AT).	
<b>PARTICIPANTS</b>	40 government officials from Benin, Burkina Faso, Cote d'Ivoire, Guinea, Guinea–Bissau, Mali, Mauritania, Niger, Senegal, and Togo participated in the training.	36 government officials from Burundi, Cameroon, Chad, Central African Republic, DRC, Gabon Republic of Congo, and Sao Tome Principe countries participated in the training.

## Debt Sustainability Framework for Low Income Countries (LIC–DSF) Online Course

<b>COUNTRY</b>	Global MOOC, January 1–April 15, 2021
<b>ORGANIZERS</b>	World Bank/IMF
<b>OBJECTIVE</b>	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.
<b>PARTICIPANTS</b>	84 government officials from 53 countries completed the course

## Debt Sustainability Framework for Low Income Countries (LIC–DSF)

<b>COUNTRY</b>	Haiti, January 25–29, 2021	Western Africa WAIFEM Region, February 22–26, 2021
<b>ORGANIZERS</b>	IMF	World Bank/IMF
<b>OBJECTIVE</b>	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.	
<b>PARTICIPANTS</b>	17 government officials from the Ministry of Economy and Finance and the Central Bank of Haiti attended the training.	25 government officials (from Debt Management Offices and Macro and Fiscal Departments from Ministries of Finance) attended the workshop, across 6 IDA-eligible countries from Western Africa (Cabo Verde, The Gambia, Guinea Bissau, Liberia, Sierra Leone, Sao Tome and Principe).

## Debt and Cash Management–West Africa

<b>COUNTRY</b>	Sierra Leone, Liberia, Ghana, Nigeria, the Gambia, Cabo Verde, February 15–25, 2021	
<b>ORGANIZERS</b>	IMF	
<b>OBJECTIVE</b>	The mission provided advice to the Ministry of Finance on implementation on extension of the cash programming horizon and TSA expansion.	
<b>PARTICIPANTS</b>	30 government officials across six countries attended the training.	

## Framework for Managing Government Guarantees and Analysis of Credit Risk of the Guarantees' Portfolio

<b>COUNTRY</b>	Global, January 25–29, 2021	
<b>ORGANIZERS</b>	World Bank	
<b>OBJECTIVE</b>	This one-week course acquainted participants with the core building blocks for development of a sound framework for management of debt guarantees; and helped them understand and apply the scenario analysis tool designed to assist government authorities with assessment of credit risk of new and outstanding loan guarantees.	
<b>PARTICIPANTS</b>	22 participants were trained, including authorities from Armenia, Kosovo, Madagascar, Sierra-Leone, Nigeria, Rwanda, Uganda, Zimbabwe.	

## Legal Aspects of International Borrowing

<b>COUNTRY</b>	Global, March 22–26, 2021
<b>ORGANIZERS</b>	World Bank with participation from Queen Mary University of London and Georgetown University
<b>OBJECTIVE</b>	This virtual workshop familiarized the participants with the key provisions included in the commercial debt instruments, formulation of the contractual clauses, understanding financial covenants, governing law and jurisdiction, as well as discuss special features of international bond issuances and related risk factors.
<b>PARTICIPANTS</b>	35 participants from 12 countries (Armenia, Ethiopia, Georgia, Honduras, Kenya, Mongolia, Nicaragua, Nigeria, South Africa, Sri Lanka, Uzbekistan and Zambia) participated at the training.

## Public Debt, Investment, and Growth: The DIG and DIGNAR Models (DIGx)–MOOC

<b>COUNTRY</b>	Global MOOC, February 23–March 17, 2021
<b>ORGANIZERS</b>	World Bank/IMF
<b>OBJECTIVE</b>	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.
<b>PARTICIPANTS</b>	178 government officials from 81 countries completed the course

### Future Events:

#### *Debt Management Facility Stakeholders' Forum 2021, May 24-26, 2021*

The 2021 forum, titled "Debt Management During the Global Crisis" will foster high level-discussions on global trends, the impact of the pandemic on debt sustainability, debt management practices during a crisis, and debt transparency.

#### *Public Debt Management Forum, June 9-10, 2021*

The eighteenth International Monetary Fund Public Debt Management Forum titled "Public Debt Management: Are Sovereign Debt Markets Immune to Market Stress?" will focus on how debt managers can adapt to the short-term and longer-term challenges as the world begins to recover from the COVID-19 pandemic.

## Upcoming Missions, April–June 2021

COUNTRY	ACTIVITY	NAME	DATES
Comoros	Technical Assistance	Domestic debt market development	April 5–14, 2021
DRC	Technical Assistance	Debt Reporting and Monitoring	April 15–30, 2021
Benin	Technical Assistance	Improvement in Debt Management Audit	April 19–21, 2021
Honduras	Technical Assistance	DeMPA–National	May 10–18, 2021
Honduras	Technical Assistance	Fiscal Risk	May 10–20, 2021
Georgia	Technical Assistance	Legal Framework	May 17–21, 2021
Guinea Bissau	Technical Assistance	Cash Management	May 17–June 4, 2021
Sierra Leone	Technical Assistance	MTDS Strategy Development	May 24–June 2, 2021
BEAC	Technical Assistance	Domestic Debt Market Development	June 7–11, 2021
DRC	Technical Assistance	Debt Reporting and Monitoring	June 8–19, 2021
Georgia	Technical Assistance	Domestic Debt Market Development	June 14–18, 2021
Armenia	Technical Assistance	Debt Reporting and Monitoring	June 17–23, 2021
Burundi	Technical Assistance	Domestic Reporting and Monitoring	June 28–July 9, 2021

## Upcoming Training, April–June 2021

COUNTRY	ACTIVITY	NAME	DATES
West Africa	Virtual Training	DSA–LIC–DSF (in French)	April 2–16, 2021
East/South Africa	Virtual Training	MTDS Strategy Development (joint with MEFMI)	April 12–23, 2021
Regional	Virtual Training	International Bond Issuance	April 13–16, 2021
Latin America and Caribbean Countries	Virtual Training	MTDS Strategy Development	April 15–25, 2021
Caribbean Countries	Virtual Training	DSA–LIC–DSF	April 19–23, 2021
Global	Online Training	Debt Sustainability Framework for Low Income Countries (LIC–DSFx) (MOOC)	May 1–August 31, 2021
Global	Online Training	Medium-Term Debt Management Strategy (MTDSx) (MOOC)	May 1–August 31, 2021

COUNTRY	ACTIVITY	NAME	DATES
Global	Online Training	Debt, Investment, and Growth (DIGx) (MOOC)	May 1–August 31, 2021
East Africa	Virtual Training Regional	Fundamentals of Debt Reporting and Monitoring	May 3–14, 2021
Pacific Islands	Virtual Training	DSA–LIC–DSF	May 10–14, 2021
East /South Africa	Virtual Training	Domestic Debt Market Development (Joint LCBM Development)	May 31–June 4, 2021
Asia and Pacific	Virtual Training	Debt Management and Investor Relations (DMIR)	May 31–June 11, 2021
Global (JVI)	Virtual Training	Debt and Cash Management (DCM)	June 14–18, 2021
ECCU Caribbean	Virtual Training	MTDS Strategy Development	June 14–21, 2021
Global	Virtual Training	DeMPA–National	June 14–18, 2021
Global (JVI)	Virtual Training	Evaluation of Credit Risk from Guarantees	June 14–18, 2021
Global	Virtual Training	DeMPA–Subnational	June 21–25, 2021
Global (JVI)	Virtual Training	Domestic Debt Market Development (Joint LCBM development–new framework)	June 21–25, 2021

## VI. Debt Management Events and Publications

### Recent Debt Publications

#### *Building a Green, Resilient, and Inclusive Recovery*

Speech by World Bank Group President David Malpass delivered at the London School of Economics

More than a year into the COVID–19 pandemic, the scale of the tragedy is unprecedented: 127 million infections, 2.8 million deaths, more than 100 million people pushed into extreme poverty, the equivalent of 250 million jobs lost, and a quarter-billion people driven into acute hunger. Besides its immediate harm, COVID–19 is leaving lasting "scars:" closed schools and physical stunting of children; collapsed businesses and lost jobs; the depletion of savings and assets; and debt overhangs that will depress investment and squeeze out urgent social spending.

More information [here](#).



World Bank President David Malpass  
Photo: World Bank / Simone D. McCourtie

*Mr. Malpass:*

“The organizational goal is to apply the Bank’s global knowledge in client countries to achieve development outcomes that will be transformational and scalable.”

## Sovereign Investor Relations: From Principles to Practice

DMF Webinar, January 2021

The COVID-19 pandemic has underscored the importance of preserving investor confidence and maintaining communication, which are important investor relations functions. A new working paper on "Sovereign Investor Relations: From Principles to Practice," authored by James Knight and Bill Northfield, is an attempt to define sovereign investor relations (IR) and place it in the context of modern debt management theory. Recording of the Webinar [here](#).



## Cash Management: Lessons Learned from Country Experiences

DMF Webinar, February 23, 2021



The recent COVID-19 pandemic led to steep unanticipated revenue declines, as public spending pressures increased, posing significantly challenging for cash management. A working paper on "Cash Management: How Do Countries Perform Sound Practices?", authored by M. Coskun Cangoz and Leandro Secunho, discusses cash flow forecasting and cash management practices in 24 countries at different income levels and technical capacity and draws important lessons learned for other countries. Recording of the Webinar [here](#).

## Review of The Debt Sustainability Framework For Market Access Countries

February 3, 2021

A careful review has revealed significant scope to modernize and better align the MAC DSA with its objectives and the IMF's lending framework. This note proposes replacing the current framework with a new methodology based on risk assessments at three different horizons. Extensive testing has shown that the proposed framework has much better predictive accuracy than the current one. In addition to predicting sovereign stress, the framework can be used to derive statements about debt stabilization under current policies and about debt sustainability. [More information here](#).



## Macro Poverty Outlook

The Macro Poverty Outlook (MPO) analyzes macroeconomic and poverty developments in 147 developing countries. The report is released twice annually for the Spring and Annual Meetings of the World Bank Group and International Monetary Fund. The MPO consists of individual country notes that provide an overview of recent developments, forecasts of major macroeconomic variables and poverty during 2021-2023, and a discussion of critical challenges for economic growth, macroeconomic stability, and poverty reduction moving forward. More about the Publication [here](#).

## *Sovereign Borrowing Outlook for OECD Countries 2021*

Sovereign borrowing needs increased massively in 2020 following the outbreak of the COVID-19 crisis as government spending surged and revenue collection diminished. With record-low interest rates reducing the cost of borrowing and robust demand for government securities, sovereign issuers in the OECD area had to adapt their issuance strategies to the changing environment and significantly increase debt issuance without undermining the functioning of sovereign bond markets. More about the Publication [here](#).



## **Primary Dealers and the Demand for Government Debt**

by Jason Allen,<sup>1</sup> Jakub Kastl<sup>2</sup> and Milena Wittwer<sup>2</sup>



## *Primary Dealers and the Demand for Government Debt*

The main objectives of debt management are to raise stable and low-cost funding to meet the government's financial needs and to maintain a well-functioning market for government securities. A challenge is determining how to sell government debt: the sale format, the choice of securities to offer and the allocation across different maturities. This paper focuses on the allocation of debt across maturities. More about the Publication [here](#).

## *My Word is my Bond: Linking Sovereign Debt with National Sustainability Commitments*

The global COVID-19 pandemic has caused millions of deaths and the greatest global economic downturn in nearly a century. Public debt increased by \$8.5 trillion in 2020, up to September, including by \$1.4 trillion in emerging markets. At the same time, unprecedented levels of investment will be needed to fund COVID-19 stimulus and relief packages, as well as to address the challenges posed by climate change and the degradation of ecosystems that regulate the air, water and soil on which we all depend. In this context, policy makers, the private sector, and investors are asking whether the solutions to these challenges can be linked. These connections are, in fact, already being made in the financial market.

More about the Publication [here](#).



## *The Quiet Financial Crisis*

Blog by World Bank Group Vice President and Chief Economist Carmen Reinhart

Carmen Reinhart, World Bank Vice President and Chief Economist writes that the global COVID-19 pandemic has resulted in soaring infection rates, widespread lockdowns, record-shattering declines in output, and spiking poverty. But, in addition to these trends, a quieter crisis now gaining momentum could jeopardize economic recovery prospects for years to come. More information [here](#).



World Bank Vice President  
Carmen Reinhart

## DMF III Donors

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