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Occasional Paper on Review of Main Debt Management Activities
March 2013–February 2014

Prepared by the Commonwealth Secretariat





Commonwealth Secretariat

Debt Management Section
Special Advisory Services Division

REVIEW OF MAIN DEBT MANAGEMENT ACTIVITIES

March 2013 – February 2014

Review of Main Debt Management Activities March 2013 – February 2014

1. Activities related to the Inter-Agency Task Force on Finance Statistics

The Commonwealth Secretariat (ComSec) continues to collaborate with Task Force members on activities related to the preparation and dissemination of debt statistics work including initiatives on the Public Sector Statistics Debt Guide, revision on External Debt Statistics Guide and various debt statistics dissemination standards. The Secretariat remains proactive at sensitizing users of the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) to the new Debt Guide and debt data methodology and standards. For this purpose, the Secretariat is collaborating with the IMF and its regional partners to offer a series of workshops on the Guide and its application in CS-DRMS for public sector debt data compilers and back office staff.

During the period under review, ComSec in collaboration with the International Monetary Fund and Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) organized a workshop for the Southern and East Africa Region on the Public Sector Debt Statistics. The workshop, which was held in **Botswana**, discussed methodological issues and concepts from the Public Sector Debt Statistics Guide (PSDSG) and introduced participants to the functionality in CS-DRMS for compiling and reporting on PSDS in conformity with the Guide's instrument and institutional classification. In addition, ComSec participated in the IMF Workshop on Public Debt Statistics held in **Tunisia** and made a presentation on "Debt Statistics Reporting through CS-DRMS". It further participated in the Joint Vienna Institute-IMF Statistics Department Course on "External Debt Statistics" and made a presentation on "Public Sector Debt Reporting". It also participated in the External Debt Statistics course of IMF at Washington D.C. and made a presentation on recording and reporting of Private Sector Debt through CS-DRMS"

The project on assisting countries develop Public Debt Bulletin initiated in 2011 continued during the period under review with two countries **Barbados** and **Papua New Guinea** being assisted in this area. As part of the data preparation for the Public Debt Bulletin exercise, the Secretariat develops capacity in countries to ensure compliance with the Debt Guides, along with reporting of other analytical and operational aspects of debt management, where data is fully available. This effort is fully supported through the CS-DRMS reporting.

Debt data quality and integrity continue to be a focal point for training and capacity building initiatives of the Secretariat's Debt Management Section (DMS). Country specific missions with focus on improving debt data quality, were undertaken to **Jamaica, Sri Lanka, Seychelles, Trinidad and Tobago, Barbados, Botswana and Lesotho** during the period under review. This is being complemented through data assessment missions designed to determine the integrity of public debt data, and where required, upload domestic debt data into CS-DRMS to create a complete public debt dataset in a single computerized system. Countries assisted under the domestic debt data upload scheme include **Trinidad and Tobago, Seychelles, Barbados and Lesotho**. The exercise has resulted in creation of more comprehensive Public Debt Database in countries which would help supporting debt reporting under standards as specified in the Public sector Debt Statistics Guide.

2. Development of CS-DRMS 2000+

The latest version of CS-DRMS 2000+ (version 2.0) is now due for release in May/June 2014. In preparation for the release, regional training workshops is being organized to introduce the new features to the user countries. As reported in the last TFFS meeting, the new version is packed with new features that include:

1. A new data export facility for the Quarterly Public Sector Debt Statistics (QPSDS);
2. A new export facility for World Bank Debt Reporting System (DRS) Form 4 for Private Sector External Debt reporting
3. New reports for better monitoring and analysis of risks in the portfolio;
4. SDMX compliant World Bank Debtor Reporting;
5. A new facility to forecast debt service flows taking into consideration non-business days, for more accurate reporting of debt service.
6. A new tool to facilitate reporting of debt service flows and stock balance that exclude undisbursed amounts in line with recommendations from the guide and,
7. Recording and compilation of flexible loan products with embedded options.
8. The revised QEDS template for GDDS and SDDS will not be available in v2. It would be sent as part of service pack subsequently.

As of now, DMS has conducted two regional workshops; one for the Caribbean Region and one for the Eastern and Southern Africa Region. These workshops were organized in collaboration with the ECCB and MEFMI respectively. A total of 70 users have now been trained in the new version. In addition to conducting training on CS-DRMS, DMS also partners with International and Regional Development Banks to participate at these workshops to provide information on the characteristics of their various financial products. So far, the following institutions have participated; World Bank Treasury, Inter-American Development Bank, Caribbean Development Bank and African Development Bank.

3. Commonwealth Secretariat Public Debt Analytical Tool (HORIZON)

The newly developed public debt analytical tool of the Secretariat called HORIZON launched in October 2012 is being deployed in member countries. During the period under review, the tool has been piloted in **South Africa and Sri Lanka**. Two training workshop were organized at **South Africa and Tanzania**, resulting in creation of a trained pool of 58 debt managers in 23 member countries in the formulation and implementation of debt strategy using the Horizon.

At the request of Botswana, a mission on formulation of debt management strategy is being undertaken at the end of this month.

4. Policy Support on Debt Management

At request the Secretariat also delivers assistance on policy support to member countries on various aspects of public debt management including institutional arrangements, legal framework, development of domestic debt market and the formulation of a debt management strategy. In June 2013 DMS assisted **Swaziland** through an advisory mission on developing guidelines and regulation of public debt

management. In August 2013, DMS fielded a mission to **Sri Lanka** to provide technical assistance on developing the domestic debt market. In October 2013, in response to a request from the Government of Trinidad and Tobago, DMS provided assistance on development of procedure manual on debt data complication and reporting through CS-DRMS. In response to the request, DMS fielded mission to **Botswana, Namibia, Nigeria and Malta** to review the current arrangements for public debt management, identify areas that require strengthening and draw up an action plan for assistance to the country. Mission

5. Developing a Public Debt Database in CS-DRMS

The Secretariat continued implementing the project on interfacing domestic debt in CS-DRMS initiated in 2010 to assist countries develop public debt database in the CS-DRMS. During period under the review, the following countries **Trinidad and Tobago, Seychelles, Barbados and Lesotho** were assisted in uploading of their domestic debt data base in CS-DRMS.

6. Developing a Statistical Bulletin for Public Debt

In 2010-11, the Secretariat embarked on a project aimed at improving the dissemination of public debt data through annual public debt Bulletin. The project started with a regional workshop for Southern and East Africa countries followed by another similar workshop for the South Pacific region. Following the two regional workshops, assistance was provided, at the request of member countries in developing statistical bulletins on Public Debt using reporting tools of CS-DRMS. In period under review, assistance on developing public debt bulletin was provided to **Barbados and Papua New Guinea**.

7. Training Activities

- At the request of countries, training were provided to **Seychelles** (April 2013), **Sri Lanka** (August 2013), **Barbados** (November 2013) and **Lesotho** (December 2013) on uploading of domestic debt data in CS-DRMS to create an integrated debt data base.
- In March 2014, at the request of **Guyana**, an in-country workshop on Domestic Debt was conducted at Georgetown for the benefit of debt managers from the Ministry as well as Central Bank. The participants were also trained on recording and reporting facility of CS-DRMS in respect of domestic debt
- In-country training on Developing a Debt Bulletin using the CS-DRMS were provided to **Barbados (November 2013)** and Papua New Guinea (February 2014)

In addition, the Secretariat participated in a number of workshops/conferences/meetings organized by other organizations as indicated below:

- Asian Public Debt Managers Forum by ADB, Jakarta, Indonesia, March 2013
- Joint World Bank COMSEC Sub-National DeMPA Workshop, Pune, April 2013
- IMF Workshop on Public Sector Debt Statistics, Tunis, April 2013

- TAG Meeting on World Bank DMF ,Berlin, Germany May 2013
- World Bank DMF stakeholders Meetings, Berlin, Germany, May 2013
- CARADEM Meeting. Montego Bay, Jamaica, June 2013
- 7th OECD Forum on African Debt Management and Bond Markets, Johannesburg June 2013
- World Bank Conference on SDMX, Ankara, Turkey, September 2013
- World Bank DeMPA Workshop, Washington D.C. October 2013
- IMF/MEFMI Regional Workshop on Debt Statistics, Gaborone, Botswana, October 2013
- UNCTAD Debt Management Conference, Geneva, November 2013
- IMF Public Sector Debt Statistics Workshop, Vienna, Austria, November 2013
- IMF- World Bank-COMSEC Workshop on Medium term Debt Management Strategy, Vienna, December 2013
- IMF Workshop on External Debt Statistics, Washington D.C, December 2013

Debt Management Section
Commonwealth Secretariat
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Annex 1

**Commonwealth Secretariat: Review of Debt Management Activities:
March 2013-February 2014**

Month	Event	Location
March 2013		
	Scoping mission on use of CS-DRMS for sub-national debt management	Chandigarh, India
	Review of External Debt Statistics: Meeting with CAA&A, MoF	New Delhi, India
	Upload of Securities Data in CS-DRMS	Port of Spain, Trinidad and Tobago
	Second Phase of Developing Public Debt Database in CS-DRMS	Port of Spain, Trinidad and Tobago
	Follow up Pilot Work on Horizon	Pretoria, South Africa
	Workshop on Horizon for Formulation and Implementation of a Debt Management Strategy	Cape Town, South Africa
	Second Phase of Debt Data Validation in CS-DRMS	Kingston, Jamaica
April 2012		
	Upload of Securities Data in CS-DRMS	Seychelles
	IMF Workshop on Public Sector Debt Statistics	Tunis, Tunisia
	User Acceptance Test Workshop on CS-DRMS Release (Version 2)	St. Vincent & The Grenadines
May 2013		
	TAG Meeting on World Bank DMF	Berlin, Germany,
	World Bank DMF Stakeholders Meeting,	Berlin, Germany,
June 2013		
	Joint COMSEC-MEFMI Regional Workshop on Horizon	Arusha, Tanzania
	Latin American and Caribbean	Lima, Peru

	Debt Group Meeting	
	Policy Advisory Work on Guidelines and Regulations on Public Debt Management	Mbabane, Swaziland
	CARADEM Meeting	Montego Bay, Jamaica
	Review of Debt Database	Kingston, Jamaica
July 2013		
	Meeting with Australian Treasury on Contingent Liability Management	Canberra, Australia
August 2013		
	Policy Advise on Development of Government Securities Market	Colombo, Sri Lanka
	Debt Data Validation in CS-DRMS	Colombo, Sri Lanka
September 2013		
	Study of Contingent Liability Management in South Africa	Pretoria, South Africa
	World Bank Conference on SDMX	Paris, France
	Study of Contingent Liability Management in Turkey	Ankara, Turkey
October 2013		
	Development of Procedures Manual on Debt Data Compilation and Reporting through CS-DRMS	Port of Spain, Trinidad and Tobago
	IMF / MEFMI Regional Workshop on Debt Statistics	Gaborone, Botswana
	Joint ComSec-ECCB Regional Training Workshop on CS-DRMS	Basseterre, St. Kitts
November 2013		
	Merger of Debt Database in CS-DRMS	Bridgetown, Barbados
	Development of Debt Bulletin	Bridgetown, Barbados
	IMF Public Sector Debt Statistics Workshop	Vienna, Austria
December 2013		
	Horizon Deployment: Formulating and Implementing a Debt Management Strategy	Colombo, Sri Lanka
	Upload of Domestic Debt Data in	Lesotho

	CS-DRMS	
	IMF Workshop on External Debt Statistics	Washington DC, USA
January 2014		
	Needs Assessment Mission	Valetta, Malta
	Review of First Phase of Project	Port of Spain, Trinidad and Tobago
February 2014		
	ComSec-MEFMI Regional Workshop on CS-DRMS	Nairobi, Kenya
	Piloting of CS-DRMS Version 2	Nairobi, Kenya
	Developing a Debt Bulletin	Papua New Guinea