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Progress Report by the OECD

Prepared by the OECD

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Official credits

At the end of 2004, the OECD suspended its work on external debt of developing countries and countries in transition due to budgetary constraints. This work entailed the processing of data on official credits reported by OECD members to the OECD's Creditor Reporting System (CRS). These data were published in the *Joint BIS-IMF-OECD-WB Statistics on External Debt* (Joint debt statistics). The latest published data in the Joint debt statistics refer to the data as at December 2003¹.

At the beginning of 2007, Austria provided a special contribution to process the backlog of official credits.

In order to validate the methodology to be used for flows in 2004 and 2005 which had never been processed, the Secretariat compared the data published in the Joint debt statistics, which included adjustments by the former debt unit, with the data on official credit flows taken straight from CRS Form 2 for the years 2002 and 2003. The differences found were minor, and hence the methodology was validated.

The Secretariat is processing data on official credits for 2004 and 2005 using members' raw CRS data. However, problems in the reporting by some donors are taking quite some time to resolve, and the Secretariat is addressing these bilaterally. Nevertheless the work is near completion and the Secretariat will be submitting the data on official credits to the World Bank for the Joint External Debt Hub (JEDH) in June 2008.

Export Credits

Export credit flows are processed by the Export Credits Division of the Trade and Agriculture Directorate of the OECD, and procedures by which the data will be supplied regularly to the World Bank and IMF for use in relation to the DSAs are being put in place (preliminary data have already been shared).

Discussions about processing the debt stock data on export credit lending are ongoing as there is a growing interest among the World Bank, IMF and Export Credit Agencies for improved data in the context of the Debt Sustainability Analysis Framework. However, due to resource constraints, the Export Credit Division is not in a position to say when the stock data will be addressed.

OECD-Italian Network for Supporting Sound Public Debt Management in Emerging Markets

The OECD-Italian Network for Public Debt Management in Emerging Markets is the result of a joint OECD-Italian initiative from 2002 and subsequently adopted by the OECD Working Party on Debt Management (WPDM)². It provides an additional (electronic) feature of OECD co-operation in the

1. See: devdata.worldbank.org/sdmx/jedh/jedh_home.html

2. The mandate of the OECD Working Party on Debt Management (WPDM) is to serve as a policy forum for senior government debt managers from OECD Member countries to exchange views, experiences and policies in the field of government debt management and government securities markets. Discussions include also an assessment of the impact of other policies which materially influence debt management operations and government debt markets such as regulation, supervision and reporting standards. Over the years, the Working Party has compiled a unique up-to-date pool of knowledge on leading practices, techniques, strategies, and

area of public debt management, by offering participants from OECD and emerging markets continuous on-line access to the Working Party's pool of knowledge on experiences and leading practices and techniques on all aspects of sound public debt management. The Network also supports the building of strong emerging bond markets.

It is envisaged that in the future the website of the Network will also provide statistical information on public debt of emerging markets using the OECD methodology from the OECD Statistical Yearbook on Central Government Debt.

This electronic source (www.publicdebt.net) operates under the aegis of the OECD WPDM. A Governance Group (members: Italian Treasury, the Chairman of the WPDM, a number of other Delegates and the OECD Secretariat) is responsible for the implementation of the POW of the Network. The Website of the Network plays therefore an important supporting role in executing the WPDM's outreach programme by diffusing in an efficient fashion the Working Party's pool of information, including statistics. The Network also contributes to the annual Global OECD Forum on Public Debt Management.³ The Network is also a very useful tool to reduce some of the burden of bilateral contacts between OECD Debt Management Offices and their counter-parts from emerging markets, in particular by providing efficient access to information on OECD debt policies and bond market practices.

A formal MOU was signed in 2004. Its permanent Secretariat is based in the Italian Ministry of Finance [Rome-based manager: Maria Cannata, Director General; [mailto: Maria.Cannata@tesoro.it](mailto:Maria.Cannata@tesoro.it)). OECD manager: Hans Blommestein <mailto:Hans.Blommestein@oecd.org>].

operations in this special field of government activity and policy. The WPDM has also a significant outreach programme supported by the OECD-Italian Network for Public Debt Management.

³ For example, the network organised a session on auctions in the 2005 Forum meeting, held in Amsterdam.