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SECRETARY'S CIRCULAR NO. 85/16

To: Members of the Executive Board

From: The Secretary

Subject: Report on the Seminar on External Debt Management

Attached for the information of the Executive Directors is a report on the seminar on external debt management held at Fund headquarters from December 10 through 14, 1984.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

Central Banking Department and the IMF Institute

Report on the Seminar on External Debt Management

December 10 - 14, 1984

Introduction

The first seminar on External Debt Management was held at Fund headquarters from December 10-14, 1984. The purpose of the seminar was to provide senior officials from selected member countries with the opportunity to discuss and exchange views on issues in the field of external debt management which are of special concern to policy-makers. Drawing on their countries' experience, the participants were invited to present papers, to act as discussants of other participants' papers, and to participate freely in the deliberations.

Participation

Participation in the seminar was by invitation. The participants were senior officials with responsibility for external debt management in the following 28 member countries: Australia, Chile, Costa Rica, Denmark, Finland, Hungary, Indonesia, Ivory Coast, Jamaica, Korea, Malaysia, Mexico, Morocco, New Zealand, Pakistan, the Philippines, Portugal, Sierra Leone, Spain, Sri Lanka, Sudan, Sweden, Thailand, Tunisia, Turkey, Uganda, the United States (2), and Zambia. A list of those who attended the seminar is given in Attachment I.

Organization of the Seminar

The sessions devoted to each topic started with an introductory lecture, followed by comments made by two discussants before deliberations from the floor commenced. In order to assist the participants in their preparation for the seminar, copies of the main papers were sent to them some weeks prior to the seminar. In addition, the participants were also given two volumes containing staff papers, and papers on the external debt management system of a selected number of countries prepared by participants.

The Managing Director opened the seminar by delivering an address on International Debt and World Economy. Following his address, an exposition was made on the recent evolution of the Fund, and another on the objectives and organization of the seminar. In total, ten topics were devoted to macro and micro aspects of external debt management, and two to international debt statistics. At the conclusion of the seminar, a panel reviewed the inter-relations between the various issues connected with external debt management which had been raised.

In the closing session, the participants exchanged views with the Director of the Institute and of the Central Banking Department on the substance and organization of the seminar (see Attachment II).

Most of the sessions were conducted by Fund staff and the senior officials participating in the seminar. Four expositions were given by the following guest speakers: Mr. Jean-Claude Trichet, Ministry of Finance, France; Mr. Clifford W. Evans, Citicorp; Mr. Guy Pfeffermann, IBRD; and Mr. Nicholas Hope, IBRD.

The participants made contributions, both in assessing their own country's experiences and in raising substantive questions for further examination. In this regard, 18 participants submitted papers on the external debt system of their own countries. These papers were distributed to all of the participants during the seminar.

Social Activities

The participants were invited to a welcome reception and a luncheon hosted by the Directors of the Central Banking Department and the IMF Institute. Other social activities included an evening at the Kennedy Center. A farewell luncheon was hosted by the Director of the IMF Institute.

IMF Institute
January 1985

Attachments

ATTACHMENT I

IMF Institute and Central Banking Department

Seminar on External Debt Management

December 10 - 14, 1984

List of Persons Attending

Mr. J. de Larosière
Managing Director

Senior Officials of Member Countries

NAME	COUNTRY	POSITION AND AFFILIATION
1. AHMAD, Ramly	Malaysia	Advisor/Manager Bank Negara Malaysia
2. ALLY, Asgar	Jamaica	Director Monetary and Foreign Exchange Policy Bank of Jamaica
3. AMORIM, Paulo E. Carvalho	Portugal	Director External Financing Department Bank of Portugal
4. BABIKER, Mohamed Abdalla	Sudan	Director General External Finance Ministry of Finance and Economic Planning
5. BOROS, Imre	Hungary	Chief Foreign Exchange Management National Bank of Hungary
6. BOUAOUAJA, Mohamed	Tunisia	Director General Credit and Research Central Bank of Tunisia
7. CHANMUGAM, C.	Sri Lanka	Deputy Secretary to the Treasury General Treasury Ministry of Finance and Planning

NAME	COUNTRY	POSITION AND AFFILIATION
8. CPAUDHRI, M. H.	Pakistan	Joint Secretary Economic Affairs Division Ministry of Finance and Economic Affairs
9. CFITUNDU, David	Zambia	Deputy Director National Debt Department Bank of Zambia
10. CCOK, William John Prideaux	New Zealand	Assistant Secretary The Treasury
11. CCULIBALY, N'golo	Ivory Coast	Chief Public Debt Division Autonomous Amortization Fund Ministry of Economy and Finance
12. DALBY JENSEN, Flemming	Denmark	Director Secretariat for the National Debt Ministry of Finance
13. DE FALCO, Ciro	United States	Director Office of the Developing Nations Finance Treasury Department
14. DE LA DEHESA, Guillermo	Spain	Secretary General of Commerce Ministry of Economy and Finance
15. FAOUZI, Abdellatif	Morocco	Chief Treasury Operations Division Ministry of Finance
16. GORDON, Edgar	United States	Director Office of Debt Policy Treasury Department
17. GURRIA Treviño, Angel	Mexico	Director General Ministry of Finance and Public Credit

ATTACHMENT I

NAME	COUNTRY	POSITION AND AFFILIATION
18. HARYONO, Subaliono	Indonesia	Deputy General Manager International Department Bank Indonesia
19. JASPERS, Gerardo	Costa Rica	Director External Financing Ministry of Finance
20. KALDEREN, Lars	Sweden	Director General The Swedish National Debt Office
21. KOROMA, J. Sanpha	Sierra Leone	Deputy Financial Secretary (Economic Affairs) Ministry of Finance
22. KWON, Seung-Woo	Korea	Director Foreign Exchange Policy Division Ministry of Finance
23. MCLAUGHLIN, Peter	Australia	First Assistant Secretary Revenue, Loans and Investment Division The Treasury
24. MULINDWA, Ivan	Uganda	Deputy Director/Aid Coordinator External Debt Management Office Bank of Uganda
25. OKTEM, Ayse (Miss)	Turkey	Division Chief II External Debt Data Processing and Evaluation Department Undersecretariat of the Treasury and Foreign Trade
26. PASUGSWAD, Suwan	Thailand	Director Loan Policy and Management Division Fiscal Policy Office Ministry of Finance

ATTACHMENT I

NAME	COUNTRY	POSITION AND AFFILIATION
27. PEKONEN, Kari	Finland	Head Foreign Exchange and Investments Department Bank of Finland
28. SOLIVEN, Guillermo V.	Philippines	Special Assistant to the Governor in charge of Management, External Debt and Investment Accounts Department (MEDIAD) Central Bank of the Philippines
29. SOMERVILLE, Hernán	Chile	Director/External Debt Coordinator Central Bank of Chile

Guest Speakers

Mr. Jean-Claude Trichet
Assistant Director
Ministry of Finance
France

Mr. Clifford W. Evans
Vice-President and Member
Restructuring Committee
Citicorp, New York

Fund Staff

Bureau of Statistics

Mr. John C. O'Connor
Chief
International Banking
and External Debt Division

Central Banking Department

M. J. B. Zulu
Director

Mr. Hassanali Mehran
Advisor

Ms. Linda M. Koenig
Deputy Director

Mr. Gérard Aubanel
Consultant

Exchange and Trade Relations Department

Ms. K. Burke Dillion
Chief
External Finance Division

Fiscal Affairs Department

Mr. Vito Tanzi
Director

IMF Institute

Mr. Gérard M. Teyssier
Director

Mr. Orlando H. Lobo
Advisor/Assistant Director

Mr. U. Tun Wai
Deputy Director

Mr. Arthur H. Whitfield
Assistant Director

Mr. Ciro Tognetti
Senior Advisor

World Bank Staff

Mr. Guy Pfeffermann
Chief Economist
Latin American and
Regional Office

Mr. Nicholas Hope
Chief
External Debt Division
Economic Analysis and
Projections Department

IMF Institute and Central Banking Department

Seminar on External Debt Management

December 10 - 14, 1984

Program

Monday, December 10

9:15 a.m.	<u>International Debt and the World Economy</u> Mr. J. de Larosière Managing Director IMF
	Remarks by: Mr. Gérard M. Teyssier Director IMF Institute Mr. J. B. Zulu Director Central Banking Department, IMF
10:30 a.m.	Coffee Break
10:45 a.m.	<u>Recent Evolution of the International Monetary Fund</u> Mr. Gérard M. Teyssier Director IMF Institute
2:30 p.m.	<u>Objectives and Organization of the Seminar</u> Ms. Linda M. Koenig Deputy Director Central Banking Department, IMF
3:30 p.m.	Coffee Break
3:45 p.m.	<u>Institutional Structure for External Debt Management</u> Mr. Guillermo de la Dehesa Secretary General of Commerce Ministry of Economy and Finance, Spain

ATTACHMENT II

Monday, December 10 (continued)

Discussants:

Mr. Guillermo Soliven
Special Assistant to the Governor in charge
of Management, External Debt and
Investment Accounts Department (MEDIAD)
Central Bank of the Philippines

Mr. N'golo Coulibaly
Chief
Public Debt Division
Autonomous Amortization Fund
Ministry of Economy and Finance
Ivory Coast

General Discussion

5:30 p.m.

Reception given by the IMF Institute

Tuesday, December 11

9:30 a.m.

External Debt and Economic Management
Ms. K. Burke Dillon
Chief
External Finance Division
Exchange and Trade Relations Department, IMF

World Bank Policies in Relation to the
External Debt of Member Countries
Mr. Guy P. Pfeffermann
Chief Economist
Latin American and Caribbean Regional Office
World Bank

Discussants:

Mr. Peter McLaughlin
First Assistant Secretary
The Treasury
Australia

Mr. Seung-Woo-Kwon
Director
Foreign Exchange Policy Division
International Finance Bureau
Ministry of Finance
Korea

General Discussion

ATTACHMENT II

Tuesday, December 11 (continued)

11:00 a.m.	Coffee Break
11:15 a.m.	<u>Fiscal Management and External Debt Problems</u> Mr. Vito Tanzi Director Fiscal Affairs Department, IMF
	Discussants:
	Mr. M. H. Chaudhri Deputy Secretary Ministry of Finance Economic Affairs Pakistan
	Mr. F. Dalby Jensen Director Secretariat for the National Debt Ministry of Finance Denmark
	General Discussion
2:30 p.m.	<u>External Debt Accounting Issues</u> Mr. Gérard Aubanel Consultant Central Banking Department, IMF
3:30 p.m.	Coffee Break
3:45 p.m.	General Discussion

Wednesday, December 12

9:30 a.m.	<u>Techniques of External Debt Management</u> Mr. Lars Kalderén Director General The Swedish National Debt Office
10:30 a.m.	Coffee Break
10:45 a.m.	Discussants:
	Mr. U Tun Wai Deputy Director IMF Institute

ATTACHMENT II

Wednesday, December 12 (continued)

Mr. Guillermo Soliven
Special Assistant to the Governor
in charge of Management, External Debt and
Investment Accounts Department (MEDIAD)
Central Bank of the Philippines

2:30 p.m. Borrowing Strategies and Market Conditions
Mr. Angel Treviño Gurriá
Director General
Ministry of Finance and Public Credit
Mexico

3:30 p.m. Coffee Break

3:45 p.m. Discussants:

Mr. Hassanali Mehran
Advisor
Central Banking Department, IMF

Mr. John Cook
Assistant Secretary
The Treasury
New Zealand

General Discussion

Thursday, December 13

9:30 a.m. Official Debt Rescheduling
Mr. Jean-Claude Trichet
Assistant Director
Ministry of Finance
France

Commercial Bank Debt Rescheduling
Mr. Clifford W. Evans
Vice President and Member
Restructuring Committee
Citicorp, New York

11:00 a.m. Coffee Break

11:15 a.m. Discussants:

Mr. Hernán Somerville
Director/External Debt Coordinator
Central Bank of Chile

Thursday, December 13 (continued)

Mr. Kari Pekonen
Head
Foreign Exchange and Investment Department
Bank of Finland

General Discussion

2:30 p.m.

International Debt Statistics

Fund Work on External Debt Statistics
Mr. John C. O'Connor
Chief
International Banking and External Debt
Division
Bureau of Statistics, IMF

Information in External Debt Management:
The Debtor Reporting System of the
World Bank
Mr. Nicholas Hope
Chief
External Debt Division
Economic Analysis and Projections Department
World Bank

3:30 p.m.

Coffee Break

3:45 p.m.

General Discussion

Friday, December 14

9:30 a.m.

Panel Discussion - Summing Up

10:30 a.m.

Coffee Break

11:00 a.m.

Closing Session

1:00 p.m.

Farewell Luncheon