



## Workshop

# Sovereign debt management, sustainable bonds and debt transparency

## Agenda

**Date & Time** ([TIME ZONE CONVERTER](#))  
**(Mauritius Time)**

Day 1: Wednesday, 26 July 2023: 10.30 – 15.45 hrs  
&  
Day 2: Thursday, 27 July 2023: 13.00 – 16.00 hrs

**Venue:**  
Regional Centre of Excellence,  
7th floor, Nex Tower,  
Rue du Savoir, Ebene, Mauritius



## ■ About the RCE

The [Regional Centre of Excellence](#) (“RCE”) was inaugurated on 15 March 2019. The launching of the RCE in collaboration with the Organisation for Economic Co-operation and Development (“OECD”) is a première in the region and will enhance the reputation of Mauritius at international level. This initiative is a result of the Memorandum of Understanding (“MOU”) that was signed by the Government of Mauritius and the OECD in September 2018. This MOU laid down the foundations for collaboration between OECD and Mauritius to strengthen and support effective regulation, sound corporate governance and good conduct in the Southern and Eastern African regions.

## ■ About the OECD

The OECD is an international organisation that works to build better policies for better lives. The goal of the OECD is to shape policies that foster prosperity, equality, opportunity and well-being for all. The OECD draws on 60 years of experience and insights to better prepare the world of tomorrow. Together with governments, policy makers and citizens, the OECD works on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges. From improving economic performance and creating jobs to fostering strong education and fighting international tax evasion, the OECD provides a unique forum and knowledge hub for data and analysis, exchange of experiences, best-practice sharing, and advice on public policies and international standard-setting.

## ■ About the workshop

Debt burdens were surging in many developing countries even before the COVID-19 pandemic. Today, while many low- and middle-income countries face high and persistent debt burdens, increased sovereign financing needs, rising funding costs, price pressures with a high degree of uncertainty are putting extra pressure on public debt management. In addition, climate-related risks pose an increasing danger to people’s lives and public finance, requiring debt managers to take a closer look at the Environment, Social and Governance (ESG) factors while meeting funding needs. Against this backdrop, many countries will need to strengthen their debt management capacity and enhance debt transparency.

This two-day workshop will be focusing on sovereign debt management, sustainable bonds and debt transparency. The first day of the workshop will explore sovereign debt management practices including challenges, risk mitigation techniques and sovereign sustainable bond issuance. The second day of the workshop will focus on debt transparency and how can a more transparent debt market improve debt management and reduce the cost of debt. The workshop will feature country practices from the OECD area and African region.

## ■ Physical Participation

Link to register: <https://www.fscmauritius.org/en/others/sovereign-debt-management-sustainable-bonds-and-debt-transparency>

Participants will be selected on a first come first serve basis.

Parking facilities will be available on both days. Exact location will be communicated. Please check on website.

Workshop venue: Regional Centre of Excellence, 7th floor, Nex Tower, Rue du Savoir, Ebène, Mauritius

## ■ Virtual Participation

Link to register: <https://events.hubilo.com/Sovereign-debt-management-sustainable-bonds-and-debt-transparency>

Event login code: **2627**

## ■ Contact

More information on the workshop can be obtained on the RCE website [www.rcemauritius.org/](http://www.rcemauritius.org/) FSC website [www.fscmauritius.org](http://www.fscmauritius.org). For any queries, you may contact us on 403 7000 (Ext 7367)/404 5652 or drop us an email on [rce@fscmauritius.org](mailto:rce@fscmauritius.org).

## DAY 1

Wednesday, 26<sup>th</sup> July – 10:30 am to 3:45 pm

10:30 – 10:50 Registration (physical participants)

10:50 Kindly login (virtual participants)

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### Opening remarks

11.00 – 11.05 Welcome Address by **Mr Mardayah Kona Yerukunondu**, First Deputy Governor, Bank of Mauritius & Chairperson, Financial Services Commission, Mauritius

11.05 – 11.15 Address by **Mr Carmine Di Noia**, Director for Financial and Enterprise Affairs, OECD

11.15 – 11.25 Address by **Mr Harvesh Seegolam**, Governor, Bank of Mauritius & Chairperson of RCE Governing Board

11.25 – 11.40 Address by the **Hon. Mahen Kumar Seeruttun**, Minister of Financial Services and Good Governance

11.40 – 11.55 Address by **Dr the Hon. Renganaden Padayachy**, Minister of Finance, Economic Planning and Development

11.55 - 12.00 Souvenir photo

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12:00 – 12:45 Finger lunch

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1:00 – 2:15 **Sovereign debt management: Current challenges and mitigation techniques**

During the past three years, the stock of public debt at global level continued to increase due to the fiscal measures that countries put in place to mitigate the effects of the COVID-19 pandemic and stimulate economic recovery. Over the past year, borrowing conditions have deteriorated globally as a result of the combined effect of tightened global financial conditions and greater investor risk aversion amid an uncertain macroeconomic and geopolitical environment. Emerging Market and Developing Economy (EMDE) issuers generally face higher yields, less certain investor demand, and are more exposed to exchange rate risk. Reflecting these vulnerabilities, EMDE sovereign debt quality further declined between 2021 and 2022, with 40 rating downgrades centred mostly in Europe and Latin America ([OECD Sovereign Borrowing Outlook, 2023](#)).

This session will present the main policy challenges posed by the global economic and geopolitical environment for sovereign issuers and the potential policy responses in light of country practices.

- Presentation by **Ms Fatos Koc**, Head of the Financial Markets Unit, OECD
- Presentation by **Ms Unathi Ngwenya**, Chief Director of the Strategy and Risk Management Unit, Department of National Treasury, Republic of South Africa
- Presentation by **Mr Johan Krynauw**, Faculty Member, the African Development Institute of the AfDB, and Director of the Sustainable Public Debt Management Support Institution, South Africa
- **Questions & Answers**

**Moderator:** Ms Fatos Koc, Head of the Financial Markets Unit, OECD

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2:15 – 2:30 Coffee break

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The issuance of sovereign sustainable bonds, which are linked to specific or general environmental or social outcomes, has increased dramatically in recent years. Country practices indicate that there are several priorities to lift the efficiency and impact of sovereign sustainable issuance in terms of establishing frameworks to identifying eligible projects, certifying, issuing, and reporting ([OECD Sovereign Borrowing Outlook, 2023](#)). At the issuer level, governments need to be able to expand, and more easily identify, eligible expenditures including using green budgeting practices, and also build their own capacity in developing and issuing these instruments. At the market level, greater standardisation of sustainable products, related taxonomies and impact reporting will help drive further market development and bring down costs for investors and issuers alike.

This session will discuss the trends, benefits, and challenges associated with sovereign issuance of sustainable bonds, and will present country practices that can assist sovereign issuers in their efforts to meet those challenges.

- Presentation by **Mr Marc Van Beuningen**, Group CEO, CIM Financial Services, Mauritius
- Presentation by **Ms Raksha Mishra**, General Manager, Internal Debt Management Department, Reserve Bank of India
- Presentation by **Mr Dick Labonte**, Director General of the Debt Management Office in the Finance Department, Republic of Seychelles
- **Questions & Answers**

**Moderator:** Ms Fatos Koc, Head of the Financial Markets Unit, OECD

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## DAY 2

Thursday, 27<sup>th</sup> July – 1:00 pm to 4:00pm

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### 1:00 – 1:10 Opening remarks

**Ms Fatos Koc**, Head of the Financial Markets Unit, OECD

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### 1:10 – 2:10 Debt transparency: benefits and challenges

Enhanced transparency of public debt management reduces investor uncertainty, leading to more credible debt management and thereby increasing the attractiveness of government debt, broaden the investor base and lower borrowing costs.

This session will discuss the benefits of debt transparency and what are existing challenges to its implementation, such as struggles with establishing reliable and comprehensive debt databases and high-quality reporting.

- Presentation by **Mr Riccardo Boffo**, Policy Analyst in the Financial Markets Unit, OECD
- Presentation by **Mr Diego Rivetti**, Senior Debt Specialist at Macroeconomics Trade and Investment (MTI) Global Practice of the World Bank
- **Questions & Answers**

**Moderator:** Ms Fatos Koc, Head of the Financial Markets Unit, OECD

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### 2:10 – 3:40 Roundtable on progress needed to move forward: countries' perspectives

Concerns about rising debt levels and risks of debt distress in developing countries have drawn attention to problems with debt data transparency in a number of countries. Recognising this, international organisations and fora have engaged to pave the way for greater debt sustainability and transparency. These efforts include initiatives such as the G20 Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative, as well as international efforts to strengthen sovereign debt transparency under the Institute of International Finance's Voluntary Principles for Debt Transparency.

The roundtable will focus on countries' experiences with regards to the improvement of debt transparency and debt sustainability. Participants will be invited to participate in the roundtable to share information about their experiences and discuss what future efforts can be made to improve debt transparency.

- Presentation by **Mr Sridhar Nagarajan**, Regional Managing Director, IQ-EQ, Mauritius
- Presentation by **Ms Oulimata N'Diaye**, Head of Advisory Services, UMOA-Titres, Senegal
- Presentation by **Ms Rindra Hasimbelo Rabarinirinarison**, Ministry of Economy and Finance, Madagascar
- Presentation by **Mr Johan Krynauw**, Faculty Member, the African Development Institute of the AfDB, and Director of the Sustainable Public Debt Management Support Institution, South Africa
- **Questions and answers**

**Moderator:** Mr Riccardo Boffo, Policy Analyst in the Financial Markets Unit, OECD

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### 3:40 – 4:00 Closing remarks

- **Mr Mardayah Kona Yerukunondu**, First Deputy Governor, Bank of Mauritius & Chairperson, Financial Services Commission, Mauritius
  - **Ms Fatos Koc**, Head of the Financial Markets Unit, OECD
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