From a modest start of only three user countries in 1982, the DMFAS programme now cooperates with 60 countries worldwide. In 1999, approximately 30 per cent of outstanding public and publicly guaranteed long-term debt for all developing countries and economies in transition was managed by the DMFAS system. The DMFAS programme of UNCTAD has thus become a world-leading provider of technical cooperation and advisory services in the area of debt management.

Presently, the DMFAS programme faces challenges in both technical developments and financial sustainability. On the technical level, it is maintaining and improving the DMFAS software: two new versions, containing major improvements, are planned to be released within the coming 3 years. To ensure financial sustainability, UNCTAD has established the DMFAS Advisory Group, which will among other things advise on appropriate arrangements to avoid the financial difficulties that have affected the operational viability of the DMFAS programme in the past. During the second meeting of the Advisory Group (June 25–26) a decision was taken to establish a replenishable DMFAS Trust Fund, to cover the costs of the central programme, for the period 2002–2005. Moreover, it was agreed that beneficiary countries would be able to make voluntary contributions to the programme for the maintenance and further development of the software. With new proposals to close the financial gap for 2001 and especially with the establishment of a DMFAS Trust Fund for 2002–2005, the DMFAS programme is poised to become financially stable.

After almost 25 years of service at the United Nations, Mr. Cosio-Pascal, who initiated and managed the DMFAS programme, retired from UNCTAD at the end of July 2001. The success of the programme owes much to Mr. Cosio-Pascal’s initiative and leadership, the devotion of the team and its consultants, the confidence and generosity of the donor community and the hard work invested by the DMFAS users. In the future, the programme will continue providing high quality services under the leadership of Mr. Philippe Straatman, who has been with the team in a leading role for many years.

Editorial...
DMFAS Advisory Group and Trust Fund

The Trade and Development Board, in its decision 462 (XLVII) of September 2000, recommended to the Secretary-General of UNCTAD that he rapidly establish advisory groups for certain programmes, including the DMFAS programme. Such groups would be composed of technical representatives from interested member States, including existing and potential donors and beneficiaries. In this regard the UNCTAD secretariat and would advise the Secretary-General on a range of issues affecting these programmes, including options for ensuring their financial sustainability.

The first meeting of the DMFAS Advisory Group took place in Geneva (16 November 2000). This meeting was attended by representatives of beneficiaries, donors and the UNCTAD secretariat and a range of issues were discussed, including the activities of the programme and its financial plan for the next three years. During the meeting it was agreed that: (a) a special effort would be made by the bilateral donors to close the financial gap for 2001; (b) a replenishable DMFAS Trust Fund to cover the costs of the central programme would be created to cover the period 2002–2005.

In its decision 462 (XLVII), the Board requested the Secretary-General of UNCTAD to consider the establishment of a DMFAS Trust Fund in order to ensure the financial sustainability of the central operation of the DMFAS programme, as well as the different options and modalities for such a fund. In response, the Secretary-General decided that a DMFAS Trust Fund should be established in order to ensure the proper funding of the central operation of the DMFAS programme and its activities, including software development, maintenance and implementation, training in debt management, as well as networking. With regard to the modalities for the operation of the DMFAS Trust Fund, on the suggestion of the Advisory Group, the Secretary-General decided that it should: (a) cover the period 2002–2005, with the possibility of an extension; (b) be replenishable up front by donors, with funds to be mingled; (c) include cost-sharing by beneficiaries; (d) be reviewed at mid-term (after two years); (e) be discussed annually at DMFAS Advisory Group meetings.

The DMFAS Advisory Group will thus keep the DMFAS Trust Fund under review. Appropriate reporting procedures will be established and, in particular, a detailed annual report will be made available in March of each year, at least two months prior to the Advisory Group meeting so as to enable comments and discussion in advance. The annual report will highlight the achievements and significant results of the programme, propose operational activities and describe the corresponding resource requirements.

A DMFAS Trust Fund document was prepared and presented at the second DMFAS Advisory Group meeting. This meeting focused on the following issues: DMFAS programme Annual Report 2000; experience and expectations of recipient countries; future activities and the division of tasks between DMFAS, other debt management programmes, regional organizations and beneficiary Governments; the DMFAS Trust Fund document; and cost-sharing.

The second meeting was attended by some 70 representatives from 30 country debt offices, bilateral donors and major partners from regional and international organizations with activities in the area of sovereign debt management.

At the end of this meeting, UNCTAD gained a much better understanding of the new challenges and tasks ahead and will thus be in a better position to provide debt offices with further assistance in collaboration with other international, as well as regional organizations. Bilateral donors reaffirmed their commitment toward the further funding of the DMFAS programme. It was also agreed that beneficiary countries would provide cost-sharing to the central programme on a voluntary basis. Over the next months, UNCTAD will finalize arrangements for the establishment of the DMFAS Trust Fund for 2002–2005.
Finally, it is recalled that in December 2000, the United Nations General Assembly, in its resolution on the external debt problem of developing countries (A/RES/55/184), emphasized the need to strengthen the institutional capacity of developing countries in debt management and called upon the international community to support efforts to that end. In this regard, it stressed the importance of initiatives such as the DMFAS programme and the debt management capacity-building programme.

**Next upgrade to DMFAS version 5.2.1**

After analysing the feedback and requests received from its user countries on version 5.2, the DMFAS programme decided to produce an upgrade to that version in order to satisfy important needs. This upgrade, which will be called DMFAS 5.2.1, will be released in January 2002, and will include the following functional enhancements:

- **Improved Security.** DMFAS 5.2.1 will contain a new security and access module, allowing data base administrators to provide access to users of the system of debt data in accordance with work requirements. The module provides the means to restrict access to certain groups of loans to specific users. Thus, DMFAS users will work with only those loans for which they have authorization.

- **Improved functionality for bonds.** DMFAS 5.2.1 will contain new features which facilitate the registry and management of bonds, including capitalization of interest.

- **Adaptations in respect of the end of the transition period for the Euro.** As of 2002, the 12 Euro countries of the European Union will terminate the transition period from national currencies to the Euro. The new version will include the functionality necessary for applying the conversion to existing loans in DMFAS and for accommodating reporting requirements.

- **Improved functionality for revolving credit.** DMFAS 5.2.1 will make it easier to register and manage revolving credit agreements.

  As an additional enhancement, version 5.2.1 will migrate to the Oracle Developer Platform version 6.0, thus improving speed and performance of the system and conforming to current standards. Since UNCTAD will distribute the upgraded Developer software with version 5.2.1, the Developer upgrade requires no action from the user country.

  User countries can continue using their current hardware for 5.2.1. (as long as it complies with current hardware standards). While the new version will run (with the exception of the new security module as discussed below) on version 7 of the Oracle database, it is strongly recommended that users update to Oracle 8i, as it provides advantages in terms of performance and maintenance support. Moreover, the new security module of version 5.2.1 requires Oracle 8.1.7 Enterprise Edition or later version.

  DMFAS 5.2.1 can be obtained from UNCTAD in the framework of an active country project or maintenance agreement. The installation of this upgrade can be performed by local staff, following instructions sent by UNCTAD, or by a mission visit, which UNCTAD fields for this purpose. In the latter case, the country is responsible for the marginal costs of installation. Those countries that do not yet have a DMFAS installation can send an official request to UNCTAD for a technical cooperation project.

  In addition to working on this upgrade, UNCTAD is currently working on the design for a major new, Web-enabled, version of DMFAS – version 6.0 – which is planned for 2003. This new version will contain several important new functions, currently being designed by UNCTAD, in cooperation with its user countries. A detailed description of these new features will be included in the next newsletter.

**Capacity-building in debt analysis**

In October 1998 UNCTAD concluded a partnership agreement with the World Bank and the Commonwealth Secretariat for the purpose of providing countries with an analytical tool, the Debt Sustainability Model (DSM+), developed by the World Bank, for the preparation of debt strategies and debt sustainability analysis. As a result of the agreement, the DMFAS programme has integrated DSM+ with DMFAS 5.2. This link provides the interface to export data from the DMFAS to the DSM+ and thus directly accesses debt information, avoiding the need manually to re-enter debt data into the DSM+.

a) **Installation and training of DSM+ on DMFAS sites in close coordination with country and (sub) regional projects**

  A training curriculum and training materials for the implementation of capacity-building in countries has been prepared and is currently being implemented in the user countries. In order to have a sustainable DSM+ training programme, in terms of technical support and financing, those training activities must be integrated to the main activities of the country project documents and the budget. During 2000 and 2001, workshops and training on DSM+ were organized in El Salvador, Romania, Bolivia, Paraguay and Yugoslavia. More workshops are planned in Argentina, Bangladesh, Guatemala, Pakistan, Venezuela and Viet Nam for the second semester of 2001.

  Dissemination of the DSM+ is an important component of capacity-building efforts of the DMFAS programme. It has been engaged in capacity-building activities in debt management with regional organizations, such as MEFMI in Eastern and Southern Africa. UNCTAD is undertaking efforts to develop joint programmes to provide more advanced training in debt analysis and debt strategy development in collaboration with its regional partners.
The strategy adopted for the training institutions involved in debt management in DSM+ is a “bottom-up” approach. Initially, technical staff of the debt office as well as balance of payments analysts are trained in the preparation of the necessary data and statistics, followed by the analytical group and staff at the decision-making level in debt policy who are trained in elaborating scenarios and formulating policies. Therefore, basic skills in debt portfolio evaluation and conceptual analysis of stocks and flows will have to be strengthened and improved before any analytical work on debt strategy formulation is undertaken. The establishment of the DSM+ as an analytical tool and the strengthening of the capacity of countries to develop debt strategies is thus a medium- to long-term undertaking, based on a sound understanding of statistical and debt concepts at all levels and needs, that also requires a validated, high quality debt database.

UNCTAD has developed a DSM+ manual, a training manual and other related materials. In order to facilitate the dissemination of the DSM+ in French and Spanish speaking countries, the documents are currently being translated. The front-end screens and reports of the DSM+ have already been translated to French and Spanish.

The DMFAS programme is in close contact with the World Bank to coordinate the implementation of the dissemination of DSM+ including the improvement and maintenance of the software. The achievements in terms of moving the DSM+ programme forward are being discussed in Partnership Meetings hosted in an alternating way by the organizations involved. The maintenance and support by the World Bank for the current release of DSM+ will continue at the present level.

DMFAS INFO

Third Inter-Regional Debt Management Conference (December 2001, Geneva)

UNCTAD is organizing its third inter-regional conference, which will take place from 3 to 5 December 2001. It will be followed by a high-level symposium on Integrated Financial Management Systems on Thursday 6 December. In conformity with previous inter-regional debt management conferences, this meeting will focus on recent developments of interest to professional debt managers.

The main themes of the conference will be:

◆ The institutional set-up for effective debt management – from decentralized structures to independent debt offices.
◆ Debt of local Governments and municipalities. Procedures for improving the monitoring of such indebtedness, as well as private sector guaranteed and non-guaranteed debt.
◆ New requirements for data compilation. Upgrade of procedures and information systems to comply with the new standards.

A one-day high-level symposium will be arranged in connection with the conference in order to discuss how to choose and implement an Integrated Financial Management System (IFMS).

UNCTAD will invite all member States to this conference. A detailed programme will be sent out with the invitation. Please consult our website for further information.

ECONOMIC FOCUS

The Inter-Agency Task Force on International Financial Statistics


The so-called “Grey Book”1 – the “Bible” for debt compilers and users for over a decade – has been updated. The objective was to respond to policy makers for better external debt statistics to help assess external vulnerabilities during times when increasing international capital flows are resulting in greater integration of markets. This objective is in parallel with the enhancement of governance, accountability and transparency for the public sector in many countries, and also in detailing better information on private sector foreign liabilities that could result in either moral hazard situations and/or implicit contingent liabilities for the public sector. The title of this new publication is External Debt Statistics: Guide for Compilers and Users2.

An Inter-Agency Task Force, chaired by the IMF, was created for this new publication, with a wider membership3 than the one that produced the “Grey Book”. Taking into account the developments since 1988, the new Guide introduces a comprehensive conceptual framework for the measurement and presentation of the external debt position, in both the public and the private sectors. The concepts are derived from the United Nations Systems of National Accounts 1993 and the fifth edition of the IMF’s Balance of Payments Manual.

The new methodologies presented in the Guide have important consequences for debt data collectors, such as the introduction of the accounting methodology, namely the concept

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3 The members are BIS, Commonwealth Secretariat, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD and World Bank.
Installation of DMFAS in the Argentine Provincial Governments

By: Marcelo Tricarico 1 / Emilio Nastri 2

The article describes the ‘Project for the installation of DMFAS in the subnational administrations of the Argentine Republic’ which is a tool aimed at strengthening the capacity of the provincial Governments in the area of debt management.

A) Project background

During the past two decades, there has been a growing tendency for Central Governments to devolve their responsibilities to local and regional Governments. Approximately 70 countries in Latin America, Central Europe and other parts of the world initiated decentralizing policies, thus causing a significant increase in the participation of subnational Governments in the capital markets and public finance.

In the particular case of Argentina, the provinces and municipalities are charged for almost the entire responsibility for the management of public education, security, justice and health. They are executing an annual budget of approximately $36 million. This represents more than 40 per cent of the consolidated public debt expenditure. The public debt of the provinces amounted to $22,300 million at the end of 2000.

In addition to decentralizing expenditures, in the last decade, Argentina has been engaged in carrying out a series of structural reforms, designed to exclude those activities that can be transferred to the private sector, to enable the Governments to concentrate their efforts on core responsibilities. Together, these measures have given rise to a system of fiscal and financial arrangements that have made many of the reforms irreversible. However, not all the subnational Governments are in the same fiscal situation – in some provinces unresolved structural problems continue to exist. As a consequence, the fiscal situation in Argentina as a whole presents real vulnerabilities if specific risk situations materialize.

Moreover, the IMF includes the different Government components (national, provincial and municipal) in its analysis of fiscal accounts, as stated in the letter of intent and economic policy memorandum signed by the Government of Argentina in connection with the standby agreement of February 2000. For the first time, the agreement included guidelines for the provincial public sector deficit and binding growth targets for the public debt of the consolidated public sector, including the Central Government and the provinces.

In this context, the Government of Argentina initiated the project described below, with the objective of strengthening the public debt management of provincial Governments and hence to contribute to the improvement of their general financing conditions.

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1 Marcelo Tricarico is Director of Domestic Finance in the Secretary of Finance of the Ministry of Economy of the Republic of Argentina. In addition, Mr. Tricarico is supporting the DMFAS Programme carrying out consultancies in different Latin American Countries, including the development of interfaces with governmental integrated financial management systems.

2 Emilio Nastri is Technical and Operative Co-ordinator of the Secretary of Finance of the Ministry of Economy of the Republic of Argentina. In addition, Mr. Nastri develops an ample academic work and training related to Public Finance and in particular with the Public Debt Management System for various National Universities as well as the Ministry of Finance. In addition, Mr. Tricarico and Mr. Nastri are the project co-ordinators of the Project on the implementation of DMFAS in the Argentine Provinces.
B) Joint debt management strategy of the nation and the provinces of Argentina

At the end of 1993, with the contribution of the UNCTAD project on the “Creation of a debt registry and strengthening of public debt management in the Argentine Republic”, the DMFAS was successfully installed in the National Administration. In 1996 and 1997, a connection module linking DMFAS and the Integrated Financial Information System (SIDIF) was developed.

Building on this experience and in view of the requests from some provinces stressing the need for reliable and transparent information on their debt situation, the “Project for the installation of DMFAS in subnational administrations” was drawn up. The strategy used was fundamentally inspired by the replication at the subnational level of the methodology that was used for the implementation of DMFAS in more than 50 developing countries and, at the same time, by a process of transfer of knowledge and capacity-building in the area of debt management from the national to the subnational level.

In this manner, the installation of DMFAS in the provincial administrations called for strategies of cooperation and coordination between different levels of Government, designed to consolidate policies of fiscal discipline and transparency in the use of public resources by establishing common rules and exchanges of experience in financial administration in the particularly sensitive area of public debt management.

C) Project objectives

The project’s main aim was to strengthen the capacity of subnational Governments to manage, record and administer public debt by installing, providing training in and bringing into operation UNCTAD’s DMFAS system, that is suitably adapted to the realities and needs of the Governments concerned.

At the end of the project those subnational Governments that joined the programme and complied with the objectives will have at their disposal a DMFAS system – and its corresponding manuals – fully operational and adapted to their specific needs.

D) Organization of the project, principal participants, roles and responsibilities

The Ministry of Economy was responsible for signing the necessary agreements with UNCTAD, UNDP and the participating provincial Governments. At the same time, the Ministry has been charged with the National Direction and supervises the achievement of the objectives of the project.

The subnational Governments concerned agreed to establish a special public credit working group, to allocate the personnel suitable for administering DMFAS and to provide the suitable computer equipment and office space and adequate working conditions.

UNCTAD is providing the DMFAS software and its updates, developing the required adaptations, providing advisory services and technical support to the project working group.

The project coordination is responsible for coordinating project activities and managing the working group whose fundamental mission consists in the installation of, and training in DMFAS, in the provinces as well as in the provision of technical assistance to the users in the entry of information, maintenance and use of DMFAS.

It is important to note that the working group is made-up from personnel trained in the Argentine Debt Office headquarters, with the additional permanent support of the technical staff who carry out their normal functions in the department of the Ministry of Economy.

The programme is administered with the active participation of the UNDP office in Buenos Aires, which guarantees the provinces transparency and internationally accepted norms in the administration of contributions provided by each subnational Government. The project is jointly financed by the participating provinces, thus ensuring maximum economies of scale as possible.

E) Consolidation of information, data replication in multiple installations

Another main objective of the project was to create an adequate environment to achieve consolidated, homogenous
and reliable information on the overall debt situation of the Argentine provinces. As the provinces are independent jurisdictions of a federated State, their financial administrations have clearly distinct normative and operational financial characteristics.

In this sense, the use of the same debt management and administration tool in the different provinces will allow for a higher degree of reliability and transparency of the consolidated information originating from the data replication of the multiple installations that have independent databases.

To this end, it is necessary to establish a series of administrative procedures and operational mechanisms to homogenize and consolidate the information contained in these databases. In order to minimize errors and to consolidate the debt information of the different provinces in the most automatic form possible, the criteria and identifiers need to be standardized.

F) Situation of the project as of June 2001

In its first phase, the project has been designed for an overall period of nine months. The DMFAS has been installed in three local Governments (Rio Negro, Chaco and Catamarca) where the assigned staff has been adequately trained in the entry of information on the loans and bonds of the provinces.

Moreover, the Government is currently in the process of integrating other interested provinces into the project, which will allow the consolidation of the organizational and structural changes implied by the implementation of a sophisticated information system such as DMFAS to continue.

Viet Nam strengthens system for monitoring private sector external debt

The State Bank of Viet Nam, with the support of the Government of Switzerland and UNCTAD, has embarked on a programme to strengthen its system for monitoring the external debt of enterprises (public and private). It has installed the latest version of DMFAS to facilitate this process and is improving the system of regulations and reporting forms. In this respect, it recently held three workshops in Da Nang, Hanoi and Ho Chi Minh City to discuss the revised regulations and reporting forms with a small subset of the enterprises, provincial branches of the State Bank of Viet Nam and commercial banks, to seek feedback from these bodies and to make the necessary revisions, before launching new regulations and forms. As response was generally positive, the State Bank of Viet Nam will soon be issuing new regulations and reporting forms. A comprehensive database is being developed on DMFAS which is at an advanced stage.

This cooperation with the State Bank of Viet Nam is part of broader programme of support which UNCTAD has been providing to the Government of Viet Nam in debt management. UNCTAD has already assisted in establishing a DMFAS database in the Ministry of Finance, in improving legal and institutional arrangements and in elaborating a three-year comprehensive project dealing with other major issues in debt management including further improving institutional arrangements and debt strategy formulation. The activities already undertaken by the Government of Viet Nam with the support of UNCTAD will provide a solid foundation for the launch of this more comprehensive project.
One of the very useful, but perhaps underused, features of DMFAS 5.2 is the ability for the user to define new fields in the system - the so-called ‘user-defined fields’. This functionality provides the user with a set of flexible fields for defining characteristics of loans and grants. It satisfies the requests of many user institutions for a means to register more data at the loan and grant levels than that directly offered by the other, pre-defined, fields of the DMFAS. Moreover, it offers the possibility to customize the system in accordance with local needs. Not only can these fields be used to register data, but they can also be used as selection and sorting criteria in user defined reports.

In all, sixteen fields are available for definition by the user at each level of the loan, grant and grant disbursement: the first eight fields are code fields, allowing the user to work with a customized list of values, the next six are ‘free’ text fields allowing entry of up to fifty characters, and the last two are date fields. The user can change the labels in order to define meaningful names for the fields.

The following screen provides an example of the use of the first two user-defined fields for loans, in which the first code field has been used for registering the Paris Club to
which the loan belongs, the first 'free' text field for registering the budget system reference and the first date field for the estimated date of the final disbursement. The labels have been changed according to the usage.

In order to define (or 'activate') user-defined fields, it is necessary only for the system administrator to follow the process described in the document “Customizing the Loan and Grant Information Screens”. This document is available on the DMFAS 5.2 installation CD or is available on request to the DMFAS programme.

While this functionality is currently available only for loan characteristics, grant characteristics and grant disbursements, future versions of DMFAS will make it possible to define fields also for tranches, loan disbursements and debt service operations.

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**ASCII REPORT FILE IN USER-DEFINED REPORTS**

One of the latest improvements in DMFAS 5.2 is the enhancement of the existing feature of loading and formatting "User-Defined Reports" into a spreadsheet software such as Microsoft Excel. In recognition that the use of this feature was increasing among the DMFAS' users, it was decided to improve the process in order to facilitate the work of the user when loading reports into Microsoft Excel.

The improvements include the possibility of creating files from 'User-Defined Reports' (UDR) with an unlimited number of columns for loan/tranche characteristics and debt totals, and automatic formatting for Microsoft Excel.

The process of creating the report is very simple: add the ASCII file name in the UDR screen, then when the report is finished the file can be loaded into Excel, an example is shown in the screen above. After this the user can work in the file as in any Microsoft Excel file, creating charts, sharing information with other databases, using the figures of the report for specific calculations, etc.

This feature is available to all DMFAS 5.2 users and has been in distribution since May 2001. Those 5.2 users wishing to receive this functionality are requested to contact the DMFAS helpdesk or the Financial Economist responsible for their project.
In 2000 and 2001, UNCTAD signed new technical cooperation project documents with the following countries/institutions on the installation of DMFAS 5.2, thus increasing the number of DMFAS countries to 59:

**Angola.** UNCTAD signed a project document with Angola and installed DMFAS in 2000. The objective was to strengthen institutional capacities through the implementation of the debt management system and training in its use. DMFAS will be adapted to manage revolving credits.

**Argentina.** The new project with the Argentine Provinces, signed in January 2001, aims to implement DMFAS to strengthen debt management in the provinces and thus provide the Provincial and Federal Government of Argentina timely and reliable debt information.

**Colombia.** UNCTAD signed a project document with the Ministry of Finance of Colombia on the implementation of its debt management system in February 2001. The project foresees ample changes to DMFAS, which will be integrated in a future version 6.0.

**Mongolia.** UNCTAD won a tender to provide its debt management system and advisory services in debt management to the Ministry of Finance of Mongolia.

**Palestine Authority.** The new project with the Palestine Authority foresees the implementation of DMFAS in the Ministry of Finance in Gaza. It will also advise the Palestine Authority on the creation of appropriate structures and organization for debt management.

**Turkmenistan.** UNCTAD signed a project document with the Ministry of Finance of Turkmenistan on the implementation of its debt management system.

**Madagascar.** UNCTAD signed a project document with Madagascar in 2001. DMFAS 5.2 will be installed in the Central Bank and training in debt management will be provided.

**Gabon.** UNCTAD signed a project document with Gabon in 2000 with the objective to implement version 5.2 of DMFAS and DSM+ in the Ministry of Finance.

**Chad.** UNCTAD signed a project document with Chad in August 2000 on the implementation of DMFAS in the Ministry of Finance.

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### DMFAS TEAM

#### Departures

**Mr. Enrique Cosio Pascal,** who has been Chief of the DMFAS programme for 19 years is retiring from UNCTAD in July 2001. As Senior Economist, he represented UNCTAD at the Paris Club on behalf of the debtor countries. Based on his experience in preparing debt data for Paris Club debt renegotiations, he founded the DMFAS programme in 1982, with the objective of developing a computer system to enable debtor countries to prepare data electronically and to better manage their liabilities. In 2000, Mr. Cosio Pascal was appointed officer-in-charge of the Debt and Development Finance Branch, in which the DMFAS programme is located.

Mr. Cosio Pascal has created a highly successful technical cooperation programme. He created a highly motivated team for debt management within UNCTAD, which is dedicated to keeping up the tradition of excellence. The team wishes him all the best and continued success in the future.

**Mr. Sinan Al Shabibi,** Senior Economist, is retiring from UNCTAD in October 2001. Mr. Al Shabibi has been working for UNCTAD since 1980 as Macroeconomist and Balance of Payments Specialist. He joined the DMFAS programme in 1996, where he worked on Balance of payments issues and the macroeconomic aspects of the Debt Sustainability Model and managed projects with Arab Speaking countries. Mr. Al Shabibi wrote several publications on Debt and other macroeconomic issues. The DMFAS programme greatly appreciated his important contributions to the analytical work of the programme as well as for implementing DMFAS in the Arab region. We wish him all the best and continued success in the future.

**Ms. Maria Begona Olea Zorroza,** Senior Administrative Secretary to the DMFAS programme, left UNCTAD in August 2000 after more than 12 years of service for the United Nations. Ms. Olea was responsible for organizing and administrating the DMFAS office. She supervised the secretarial staff and assisted in the administration of the programme. The DMFAS programme greatly appreciated her excellent work and her important contribution to the success of the programme. We also wish her all the best in her future endeavours. Ms. Olea Zorroza was replaced by Ms. Nathalie Bois as Senior Secretary.

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DMFAS Newsletter, N° 13, Nov. 2001
New appointments

Mr. Philippe Straatman, formerly special advisor to the chief of DMFAS programme, has been appointed chief of the DMFAS programme, effective 1 September 2001. Mr. Straatman joined the DMFAS programme in 1988. In his function as special advisor, Mr. Straatman was responsible for fund raising and co-directing the programme. The DMFAS programme will find a chief who is deeply familiar with all issues regarding the Programme.

Mr. Fernando Archondo joined the DMFAS programme as Senior Economist in 2000. He is responsible for the dissemination of DSM+ to DMFAS user countries, producing the documentation and organizing workshops, where he also serves as resource person.

Ms. Janka Palkova/Miklusova joined the DMFAS programme as a documentation assistant in 2000. She is responsible for assisting the DMFAS documentation officer.

Mr. Ricardo Murillo joined the DMFAS programme on 1 August 2001. He will support the DMFAS team in the management of projects with Latin America. He will replace Ms. Manuela Jander during her maternity leave.

Mr. Gabor Piski joined the DMFAS programme on 9 July 2001 as an associate expert seconded from the Government of Germany.

Ms. Ximena Renault joined the DDfb as Spanish speaking secretary in 2000. She assists the DMFAS team in the daily administration of the secretariat and is responsible for Spanish correspondence.

DMFAS consultants

The following consultants have recently undertaken assignments:

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<th>Name</th>
<th>Country</th>
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<tr>
<td>Mr. Abdul Aziz Ould Feil Dahi</td>
<td>Mauritania</td>
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<td>Mr. Balliram Baball</td>
<td>Trinidad and Tobago</td>
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<td>Mr. Jacques Baert</td>
<td>Belgium</td>
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<td>Mr. Sebastian Cataldi</td>
<td>Argentina</td>
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<td>Mr. Anthony Coco</td>
<td>Togo</td>
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<td>Ms. Roula Katergi</td>
<td>Lebanon</td>
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<td>Mr. Khaled El Sayed</td>
<td>Egypt</td>
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<td>Mr. Alexander Kovalenko</td>
<td>Russian Federation</td>
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<td>Mr. Raj Kumar</td>
<td>Malaysia</td>
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<td>Mr. Jose Flores</td>
<td>Honduras</td>
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<td>Mr. Rolando Ochoa</td>
<td>Bolivia</td>
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<td>Mr. Alfredo Ortiz</td>
<td>Argentina</td>
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<td>Ms. Panama Quintanar</td>
<td>Panama</td>
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<tr>
<td>Mr. Antonio Sanchez</td>
<td>Nicaragua</td>
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<td>Mr. Marcelo Tricarico</td>
<td>Argentina</td>
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DMFAS programme staff

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<tr>
<th>Name</th>
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<tr>
<td>Philippe Straatman</td>
<td>Chief</td>
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<tr>
<td>Alain Bodin</td>
<td>Senior Debt Management Expert</td>
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<td>Raul Javaloyes</td>
<td>Programme Officer</td>
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<td>Sinan Al-Shabibi</td>
<td>Senior Economist</td>
<td>907 5854</td>
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<tr>
<td>Gabor Piski</td>
<td>Associate Expert</td>
<td>907 5924</td>
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