Eighth UNCTAD Debt Management Conference
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Debt Management Offices: New Developments and Challenges
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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD
"Debt Management Offices: New Developments and Challenges in LAC"

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Plan of Presentation

- DMOs: New Developments in LAC;
- Main Challenges for Debt Management;
- Instruments for IDB Support;
New Developments in LAC

- Reduction of Debt/GDP Ratios;
- Most of the Debt is Marketable;
- Increased Local Currency Debt;
- Longer Maturities; and
- Development of Debt Statistics
Debt Statistics

- Statistics (on a semester basis);
- Standardized;
- Designed for Debt Markets and Academic Research;
- Country Cooperative Support; and
- Dissemination.
Standardized Sovereign Debt Data for LAC in 2010

LAC Debt Group
Brazil, Mexico, Argentina, Colombia, Chile, Peru and Uruguay account for 95% of Gross Public Debt in the LAC Region.
Main Results up to December 2010

In 2010 there was a decline in the Gross Public Debt/GDP ratio for the region.
But this was not uniform across countries (it increased for 13 out of 23 countries)
Most of the debt is marketable debt …

Debt Composition by Creditor
(One Country)
…but in smaller countries official debt is more relevant

Debt Composition by Creditor.

(Simple Average)
Madurez
Short: menor a 1 año
Medium: entre 1 y 5
Long: más de 5
Guido Sandleris; 06/10/2011
Challenges for Debt Management in LAC

• Contingent Liabilities;

• Management of Natural Disaster Risks;

• Asset and Liability Management; and

• Debt Sustainability
Contingent Liabilities

- Conceptual Analysis;
- Methodology for Estimation; and
- Some Pilot Country Cases.
Management of Natural Disaster Risks

• Dialogue with Country Authorities;

• Technical Support;

• Development of Lending Facility; and

• Lending Support for Countries.
Asset and Liability Management

• Conceptual Analysis;

• Challenges for Country Implementation;

• Pilot Country Cases; and

• Joint Initiative with UNCTAD.
Debt Sustainability

- Development of Methodology;
- Technical Support; and
- Country Application for Macroeconomic Analysis.
Instruments for IDB Support

• Network Support;

• Operational and Policy Dialogue Support;

• Knowledge Products; and

• IDB Debt Reestructuring
Network Support

- LAC Debt Group;
  - Forum for Debt Discussions, Exchange of Experiences, and Lessons Learned;
  - 26 Countries
  - Two Meetings per Year; and
  - Development of Research
Operational and Policy Dialogue Support

- Policy Dialogue with Country Authorities;

- Institutional Support for the Establishment and Strengthening of Debt Management Offices.
Knowledge Products

• Research;

• Technical Meetings;

• Debt Sustainability Methodology and Analysis
Debt Reestructuring

• Market Currencies and Interest Rates;

• Flexible Financing Facility; and

• Local Currency Lending.