



# Donor statement

Jointly delivered by France, Germany, Ireland, the Netherlands, Switzerland and the European Union

**8-9 December 2022, Geneva**



## **DMFAS Advisory Group Meeting Donor Statement, 09.12.2022**

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Esteemed Representatives, dear attendees.

We would like to start by thanking UNCTAD and the DMFAS team for bringing us all together here in Geneva. We congratulate you for the successful conduct of the rich and relevant Debt Management Conference and Advisory Group Meeting, with a record number of participants.

We have gone through testing times since the last DMFAS conference back in 2019. The Covid Crisis was not only an economic shock, but also led to prolonged lockdowns in many countries. We applaud the DMFAS program and the DMFAS user countries for their successful efforts to maintain debt management operations a priority in a period where the world came to a seeming standstill.

The Covid crisis was followed by global economic turbulences and rapidly rising debt vulnerabilities. Again, debt management offices are being tested. Increasing debt stocks and rising debt vulnerabilities pose a significant threat to the achievement of Sustainable Development Goals (SDGs). Responding to this threat is a shared responsibility, requiring first and foremost sound economic and fiscal policies. These policies need to be complemented by sustainable borrowing and lending practices. An important element of this effort is the sustainable management of public debt, for which a well-managed DMO is crucial. It takes a continued and sustained effort to ensure the availability of reliable, high-quality debt data, and to ensure reporting to respective international debt databases such as the Debt Reporting System. This is a key message we want to get across today: debt transparency has never been more important than now! From the G20 to international investors; the call for more transparency in public debt is getting louder and louder. And rightly so, debt transparency is fundamental for macroeconomic stability, lower borrowing costs and sustainable development.

This is where the DMFAS program comes in. It provides a modern, effective and reliable system to register and store debt data, perform safe and accurate debt transactions and facilitate reporting and transparency. More importantly, the DMFAS program offers a comprehensive capacity development framework that accompanies users from the installation of the system up to the point of reporting and analysis. In providing its system and support to over 60 countries, the DMFAS program is a key pillar of debt management efforts globally.

The positive mid-term review findings attest to the effectiveness and clear impact of the program, and we endorse the evaluation's recommendations.

So our message to the DMFAS Program is that we greatly appreciate your significant, continuous effort and the impressive impact. At the same time, we encourage you to redouble efforts to release DMFAS 7, which is crucial for the medium-term viability of DMFAS.

To DMFAS user countries, we express our appreciation for your consistent contributions and engagement, which demonstrates exemplary ownership of the program. We continue to encourage DMFAS user countries to further improve the quality and coverage of debt data, enhance transparency and integration with other financial management systems. The DMFAS program can only succeed together with you, the professional users who use and run the system on a daily basis. Your constructive feedback and proposals, as we heard them over the last days, help to maximize the usefulness and relevance of the program.

We as donors endeavour to continuously support DMFAS in this crucial phase. We would also very much welcome new donor partners on board. In this context, we are encouraged by UNCTAD leadership for their support in putting the Program on an even more sustainable footing.

We would like to conclude by thanking the DMFAS team for their valuable and hard work as well as the constructive dialogue. Last but not least, we want to thank you, the users of the DMFAS system, for your contributions to the program and for your everyday efforts to ensure sound, sustainable and transparent debt management.

Thank you.