



News from the DMFAS World

December 2016

Issue 19

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Gabon visits the Pôle dette at the Ministry of Economy and Finance of Morocco

Knowledge is the only thing that increases when shared" quoted the head of the Pôle dette during the concluding remarks.

This sentence very well describes the spirit of the study tour at the Pôle dette of Morocco organized for a delegation

from the Directorate-General for Debt of Gabon.

This five-day study tour took place in Rabat, Morocco, from 5 to 9 December, as part of a DMFAS technical assistance project for Gabon.

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DMFAS donors' meeting for 2016

Donors to the DMFAS central trust fund met in Geneva on 14 December 2016.

The meeting was attended by representatives from the European Commission, France, Germany, Ireland, the Netherlands, Norway and Switzerland.

The objectives of the meeting were to review the results of the first year of implementation of the DMFAS Strategic Plan 2016-2019, to present the 2017

work plan, and to look at the financial situation of the DMFAS Programme.

At the end of the meeting, all donors agreed that DMFAS Programme is a great programme and expressed their appreciation for the way it is run. They referred to it as a very valuable public good.

The Deputy-Secretary General of UNCTAD joined the meeting and expressed his appreciation to the donors for coming to Geneva. He also reiterated his appreciation and support for the DMFAS Programme.



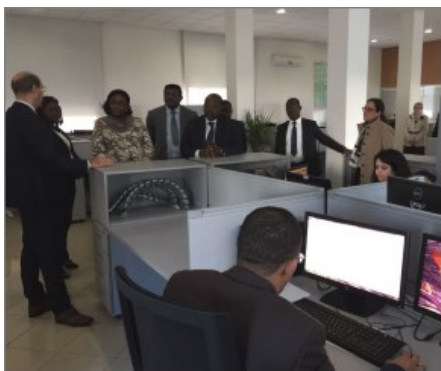
Representatives from the European Commission, France, Germany, Ireland, the Netherlands, Norway, Switzerland and from the DMFAS Programme



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The objective was for Gabon to benefit from the Moroccan experience in the management of public debt, in particular in the area of auctions and issuances of treasury securities and bonds, debt statistics and debt strategy.



Gabonese delegation visiting the dealing room at Pôle dette.

"It was a fabulous
experience and
very pedagogical."
*Pascal Assiami,
Deputy General
Director*

The Gabonese delegation was composed of six senior officials, headed by Pascal Assiami, Deputy General Director of the Directorate-General for Debt, Ministry of Sustainable Development, Economy, Investment Promotion and Prospective of Gabon. The delegation was accompanied by Ms. Roula Katergi, Head of the Quality Assurance and User Support Unit of the DMFAS Programme, UNCTAD.

During the week, the Pôle dette organized a series of meetings and working sessions with the directors and staff of the Department of the Treasury and External Finance and the Pôle dette to share their experience in the following areas:

- The promotion and development of the domestic debt market;
- The formulation and implementation of the debt strategy;
- The active management of public debt and the financing of international issues;
- Development and production of debt statistics.



The participants expressed their high appreciation to the Ministry of Economy and Finance of Morocco, in particular to the Pôle Dette for a fruitful week of exchanges. The delegation from Gabon expressed its interest in including a number of recommendations in their mission report which will help to improve the management of debt in their country. For more information see the press release from the Pôle dette [here](#).

This study tour is the second activity implemented under the Memorandum of Understanding signed between UNCTAD and the Ministry of Economy and Finance of Morocco in 2016 to strengthen collaboration in the area of debt management. An expert from the Moroccan Pôle dette contributed to a debt portfolio analysis workshop organized in Côte d'Ivoire a week before.



Gabonese delegation headed by Pascal Assiami, Deputy General Director of the Directorate-General for Debt, Ministry of Sustainable Development, Economy, Investment Promotion and Prospective of Gabon, with the Pôle Dette experts in Rabat

Workshop on Debt Sustainability Analysis for Market - Access Countries in Indonesia

Within the framework of the on-going technical cooperation project between the Directorate General of Budget Financing and Risk Management (DGBFRM) of the Ministry of Finance of Indonesia and UNCTAD, the DMFAS Programme organized, in collaboration with the International Monetary Fund (IMF), a one-week Debt Sustainability Analysis (DSA) workshop, from 14 to 18 November 2016. The IMF's Strategy and Policy Review Department provided two resource persons to conduct the workshop.

A total of 21 participants from the DGBFRM, the Directorate General of Budget, the Directorate General of Treasury as well as from Bank Indonesia, were trained in using the IMF's DSA framework for Market Access Countries (MAC).

What is MAC DSA ? The IMF's approach to debt sustainability analysis differentiates between market-access countries (MACs), that typically have significant access to international capital markets, which is the case of Indonesia, and low-income countries (LICs), which meet their external financings needs mostly through concessional resources.

For this workshop, trainers used theoretical presentations on the tool and hands-on exercises which were defined using, as closely as possible, actual Indonesian macroeconomic and debt data. The debt

office plays a substantial role in the use of the MAC DSA tool as the latter needs to be provided with information related to the pursued debt strategy.

The objective of this workshop was to build capacities in order to allow Indonesia in the future to conduct independent



Participants during a hands-on session

DSA, and eventually customize the tool to fully reflect the debt management strategy implemented by the DGBFRM.

The workshop evaluation showed a very high degree of satisfaction from the participants, as illustrated by the following testimony from the Swiss State Secretariat for Economic Affairs, who is financing the project: " The [evaluation results] shows that the training was well designed, provided and received".

"The training was well designed, provided and received."



Participants and trainers of the workshop on Debt Sustainability Analysis for Market-Access Countries in Indonesia

DMFAS 6 update: release of DMFAS 6.1.2



The DMFAS Programme is pleased to announce the availability of DMFAS version 6.1.2. The upgrade was distributed to all of the DMFAS user countries in English, French and Spanish. It is also available in the client area of the DMFAS website.

Enhancements

The software now integrates the following enhancements:

The **Administration module** now allows users to record zero and negative values for variable interest rates in both tranches/series and the Common Interest Rates (reference files). It also includes the calculation of commitment fees at the tranche level in the Commission Type field.

General Information: For loans the purpose of which is "on-lending", the list of values of the Purpose Details field has been expanded with two new codes, "small and medium-sized enterprises" and "other". It is now possible to record a new type of participant (contractor) under "Other Participants".

In the **Debt Securities module**, the two fields "Yield" and "Price" have been expanded to accept 8 decimal digits. The report on the calculation of accrued interest has been enriched to take into account any buyback operations occurring before the calculation date.

In the **Reports module**, the display of "daily" periodicity in Format 2 of user-defined reports has been improved. The loan account statement has been enriched to include detailed commission operations.

In the **Utilities** (Calculate Debt Totals), tranche zero can now be used to calculate different debt totals.



Corrections

A number of corrections were implemented throughout the modules.

Technical Changes

This upgrade requires the installation of the Apache Tomcat 7 application server. The former version, Apache Tomcat 6, has been discontinued due to its outdated libraries. The Apache Tomcat 7 server, together with instructions for installation and configuration, can be downloaded from the client area of the DMFAS website.



Background processing

"Background processing" might sound like what happens when you're hired for a new job and your application is submitted to Human Resources for in-depth checking. In the world of DMFAS, however, background processing is related to work but is an entirely different story.

Background processing refers to operations for which deferred execution was set up by one or more users. These are operations or calculations that are executed at a date and time scheduled by the user. In fact, a user can schedule these operations at any time 24/7.

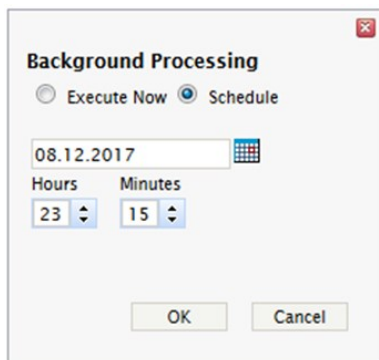
The very name of the feature also provides a clue about its nature from the point of view of computing. "Background" means that the computer does not give the operation its immediate attention but rather remembers it for a later time. "Processing" is made up of the word "process", a task being executed.

Operations handled by background processing might be intensive, data-crunching calculations that could tie up a server or seriously slow down its performance. DMFAS offers background processing for many types of operations such

as projections on outstanding, present value calculations or updates of the amortization table.

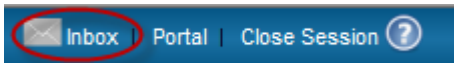
All that means that even when you're at home fast asleep, background processing, a tireless and reliable old work horse, will continue to do the heavy ploughing for you.

So, how does all this work you might wonder. It's really quite simple. Whenever you run an operation such as one mentioned above, DMFAS displays a dialog box where you can set up background processing at a convenient date and time:

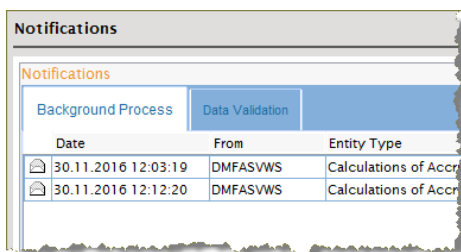


Then you just need to confirm the delayed operation.

Once the scheduled time has elapsed, you can check whether the operation is finished by clicking the Inbox icon located on the top bar of all DMFAS windows:



For a user, DMFAS displays only operations that were completed:



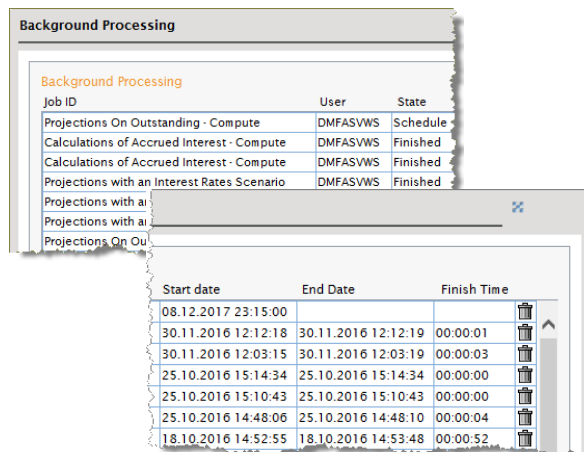
To view the results of any operation, you need to return to the Reports module and retrieve it from a user-defined report.

The DMFAS administrator also has a part to play in the management of background processing. Only this person can view the deferred operations set up by all users and, if necessary, has the right to delete

one or more of them. In fact, the DMFAS administrator is able to determine:

- Who set up the background processing
- The state of the operation: finished or not finished
- The scheduled start and end dates
- The finish time

In the Control Panel, the DMFAS administrator is able to see something like this:



If you are a DMFAS user and have not been using background processing, ask your DMFAS administrator about whether it should be used and what the ideal time would be for the deferred processing of operations.

In this way, you can help contribute to the optimal use of system resources at your site!

"Ask your DMFAS administrator about whether it should be used and what the ideal time would be."



Contribute to the newsletter!

Together with the launching of the new format of the DMFAS newsletter, we would like to invite our readers to help further improving this publication by sharing their comments and contributing to the content. Should you wish to share stories about your debt office or your DMFAS experience, please contact the DMFAS Programme at:

dmfas@unctad.org

Thank you !



Selected current and upcoming events

The full list of forthcoming activities is also available at: <http://unctad.org/dmfas>.

- Data validation workshop, Sudan, January 2017
- Data validation workshop, Venezuela, January 2017
- Medium-Term Debt Strategy workshop for Eastern and Central Asian countries, February 2017
- DMFAS 6 customized training, Indonesia, February-March 2017
- DMFAS 6 advanced functional training, Sudan, March 2017
- Data validation workshop, Central African Republic, March 2017
- Final project evaluation mission, Costa Rica, March 2017
- Debt statistics workshop, Moldova, March 2017

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