

International Debt Management Conference

14th session

Innovative and resilient debt management: managing risks and navigating crises

17-19 March 2025, Geneva

Panel 6: Elevating Debt Transparency: Rethinking Reporting and Ensuring Quality Standards

In today's interconnected financial landscape, the accuracy and reliability of debt data are essential for fostering trust and facilitating sound policymaking. This session explores the significance of robust debt statistics and data quality, highlighting the best practices and international standards that drive transparency and ensure effective debt management. It explores methodologies for collecting, compiling, disseminating, and interpreting debt statistics, covering the evolving global requirements aimed at fostering transparency in debt reporting.



Taichi Sakano

Senior Advisor on Public Debt Management

Japan International Cooperation Agency

Taichi Sakano is a senior advisor on public debt management and PFM at the Governance and Peacebuilding Department of Japan International Cooperation Agency (JICA), which he joined in 2016. He has been involved in various JICA projects related to debt management and PFM as an advisor, and has participated in several PEFA assessments as an assessor and peer reviewer. Prior to joining JICA, he held a position of a senior analyst at a private think tank, where he conducted a number of policy studies for the World Bank, the ASEAN Secretariat, and the Japanese Ministry of Finance and Ministry of Economy, Trade and Industry. He has been a visiting professor at the Department of Economics, Yamaguchi University and Chuo University. His research interests focus on economic growth, debt management, public financial management, climate change and natural resources. He holds an M.S. degree in Applied Economics from the University of Minnesota and an M.S. degree in Environmental Sciences from the University of Tsukuba.



João Falcão Silva

Senior Economist

Development Data Group of the World Bank

Mr. João Falcão Silva is a senior economist at the World Bank's Development Data Group, where he has been making significant contributions since October 2023. He currently leads the update of the World Bank's Debtor Reporting System Manual and reporting templates, as well as spearheading the compilation of external debt statistics. With over 18 years of experience in external and monetary statistics from the Central Bank of Portugal, João held the position of Head of Unit for the Central Balance Sheet, Monetary and Financial Statistics, and External Statistics. In these roles, he was instrumental in data compilation, methodology development, innovation, and dissemination. Furthermore, João shared his expertise as a lecturer at the Nova School of Business and Economics. He holds a PhD in International Economics, a master's degree in public economics, and an undergraduate degree in Economics.



Bruno Rocha

Senior Economist, Statistics Department

International Monetary Fund

Bruno Rocha is a Senior Economist of the Statistics Department at the IMF since 2017. Before that, he worked in the National Treasury of Brazil, where he established the Government Finance Statistics (GFS) Unit in 2008 and led it until 2015. He then became Director of Fiscal Affairs in the Brazilian Ministry of Finance (2016-2017). He has extensive practice as a professor, and currently leads and designs different categories of trainings at the Statistics Department. He is also involved in substantial technical assistance in public sector debt statistics, including in fragile states. During 2017-2020 he worked as a GFS

Advisor at the IMF's Regional Center in Central America and is based in Washington DC since 2020. Mr. Rocha holds an MBA in Finances, a master's in Public Administration focused on Public Finances from the University of Brasilia, and studied Applied Linguistics at the University of California, Riverside. He is also a Project Management Professional, certificated by the PMI.



John P. Maketo

Programmes Manager

Zimbabwe Coalition on Debt and Development (ZIMCODD)

Mr. John P. Maketo is Programmes Manager, at the Zimbabwe Coalition on Debt and Development (ZIMCODD). He is an experienced debt management practitioner, economic justice expert and public policy analyst in developmental, governance and human rights work in Zimbabwe and in the SADC region. His areas of specialty and interest include governance, accountability, human rights advocacy, economic justice programming. He also has extensively worked national and regional organisations, such as National Association of NGOs (NANGO), Transparency International Zimbabwe, Southern Africa People's Solidarity Network (SAPSN), Fight Inequality Alliance (FIA) and Zimbabwe Coalition on Debt and Development (ZIMCODD).

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

14th Debt Management Conference

17-19 March 2025, Geneva

Panel 6

World Bank Agenda for Greater Debt Transparency and Sustainability

João Falcão Silva

The views expressed are those of the author and do not
necessarily reflect the views of UNCTAD

World Bank Agenda for Greater Debt Transparency and Sustainability

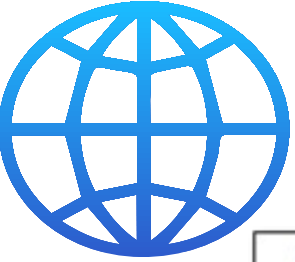
Presented by João Falcão Silva

Debt Management Conference “*Innovative and resilient debt management: managing risks and navigating crises*” 14th session

Panel 6 - *Elevating Debt Transparency: Rethinking Reporting and Ensuring Quality Standards*

UN trade & development, Geneva, 17–19 March 2025

World Bank Debtor Reporting System



World Bank's policy on External Debt and Financial Statement

Bank Policy

External Debt Reporting and Financial Statements

Bank Access to Information Policy Designation
Public

Catalogue Number
OPS5.09-POL.166

Issued
August 2, 2017

Effective
July 14, 2017

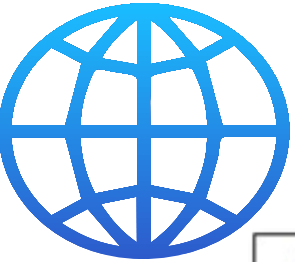
Content
This Policy sets out the principles for external debt reporting and financial statements

Applicable to
IBRD, IDA

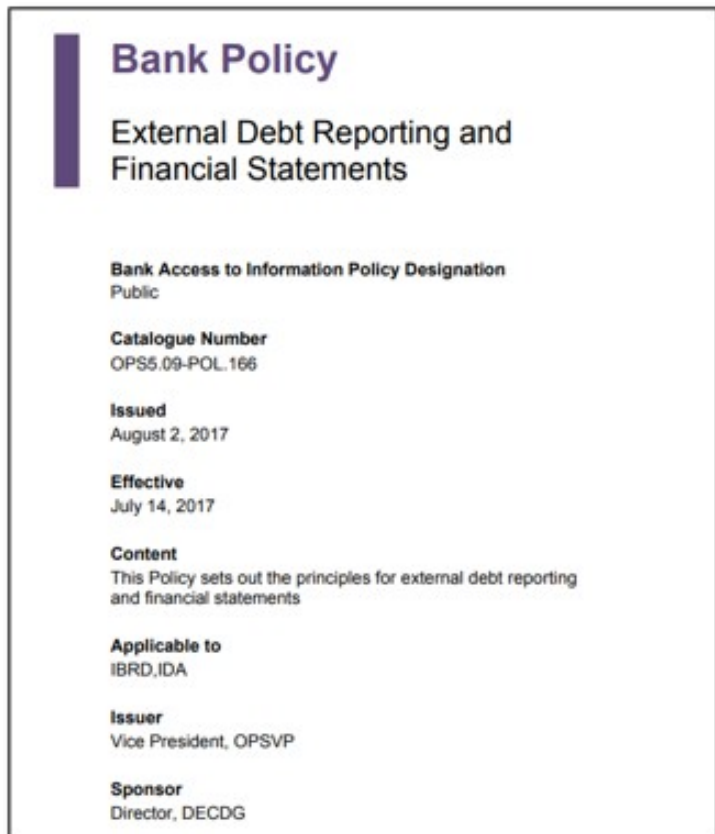
Issuer
Vice President, OPSVP

Sponsor
Director, DECDG

World Bank Debtor Reporting System



World Bank's policy on External Debt and Financial Statement



1

*Detailed view of a country's **borrowing activities***

2

*Accessibility to **external funds** and **borrowing costs***

3

*Analysis of the **debt burden, debt-service capacity, financing needs** and **creditworthiness***

4

***Projected repayment profiles** (analysis and management of obligations)*

is crucial to align
with the World
Bank mission:



is crucial to align with the World Bank mission:



1

Promote economic growth &
efficient resource allocation

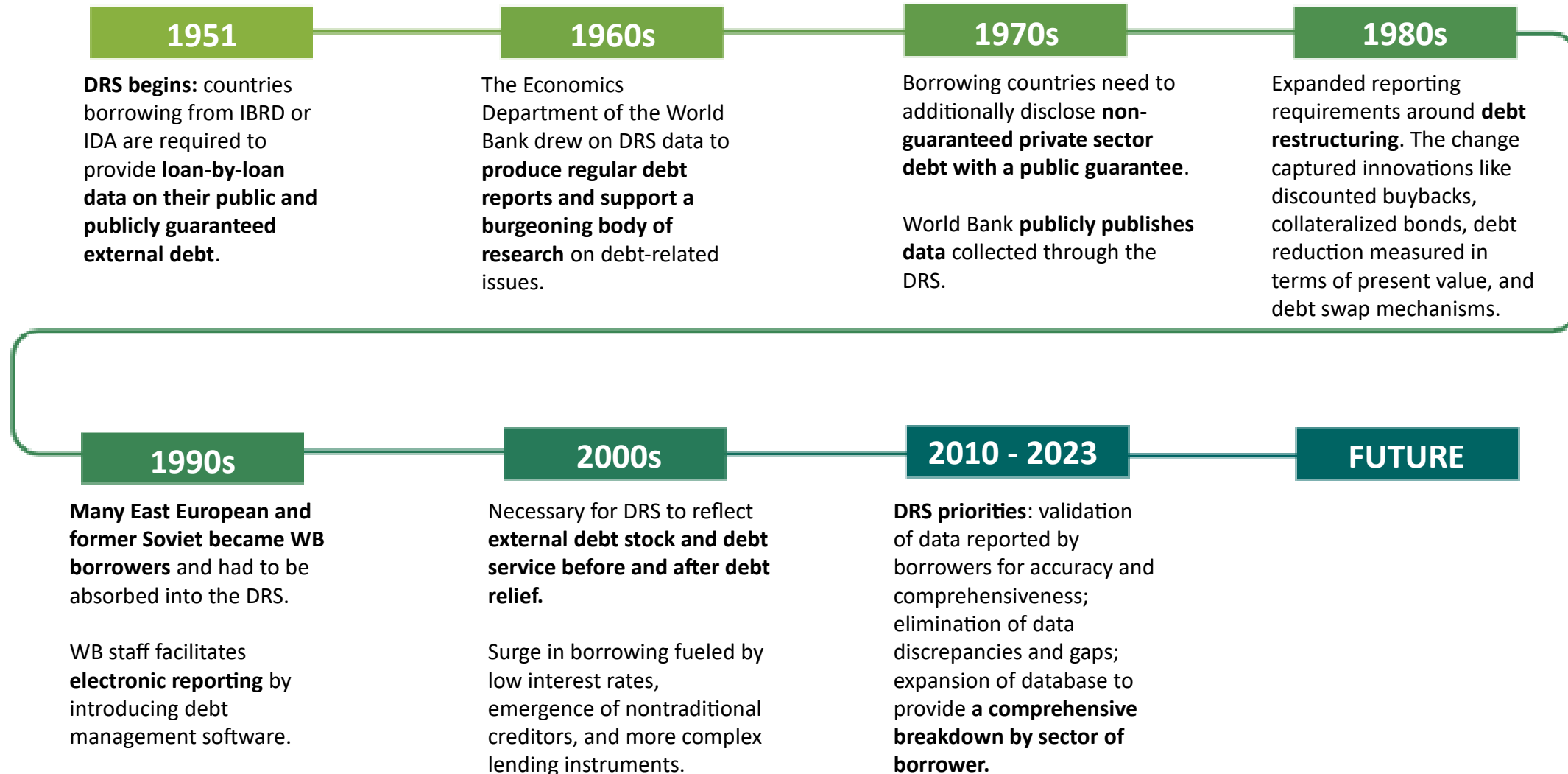
2

Development of strategies, sector
and private investments

3

Provide policy-based financing

The World Bank Debt Statistics



The World Bank Debt Statistics

1951

DRS begins: countries borrowing from IBRD or IDA are required to provide **loan-by-loan data on their public and publicly guaranteed external debt**.

1960s

The Economics Department of the World Bank drew on DRS data to **produce regular debt reports and support a burgeoning body of research** on debt-related issues.

1970s

Borrowing countries need to additionally disclose **non-guaranteed private sector debt with a public guarantee**.

World Bank **publicly publishes data** collected through the DRS.

1980s

Expanded reporting requirements around **debt restructuring**. The change captured innovations like discounted buybacks, collateralized bonds, debt reduction measured in terms of present value, and debt swap mechanisms.

1990s

Many East European and former Soviet became WB borrowers and had to be absorbed into the DRS.

WB staff facilitates **electronic reporting** by introducing debt management software.

2000s

Necessary for DRS to reflect **external debt stock and debt service before and after debt relief**.

Surge in borrowing fueled by low interest rates, emergence of nontraditional creditors, and more complex lending instruments.

2010 - 2023

DRS priorities: validation of data reported by borrowers for accuracy and comprehensiveness; elimination of data discrepancies and gaps; expansion of database to provide **a comprehensive breakdown by sector of borrower**.

FUTURE

Updating the DRS to reflect the **evolving context** of the international financial system.

DRS needs to continue monitoring the external indebtedness of borrowing countries

External debt enhancements

WHY?

1

New international context of the low- and middle-income countries:

External debt enhancements

WHY?

1

New international context of the low- and middle-income countries:

Higher indebtedness and financial exposure:

Total external debt stock in 2023

Low- and middle-income countries:

\$8.8T
▲ +2.4%

Poorest and most vulnerable

countries: *(eligible to borrow from the World Bank's International Development Association - IDA)*

\$1.1T
▲ +4.8%

External debt enhancements

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Higher borrowing costs:

Interest rates in 2023

Official creditors:

Interest rates doubled and are at a more than 20-year high:

4%

Private creditors:

Interest rates climbed by more than a point and are at a 15-year high:

6%

External debt enhancements

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Uncertainty and risk aversion:



Global inflation



Growth and economic activity



Weaker currencies

External debt enhancements

WHY?

2 Debt restructuring agreements for developing countries

3 New and more complex debt portfolios

External debt enhancements

WHY?

- 2 **Debt restructuring agreements** for developing countries
- 3 New and **more complex debt portfolios**
- 4 **Increase the statistical capacity** of the low- and middle-income countries
- 5 **Update of the new methodological international standards**
SNA 2025, BPM7

External debt enhancements

WHAT?

More information on gross external debt, aiming to improve:

Coverage

Scope

**Economic
analysis**

External debt enhancements

WHAT?

More information on gross external debt, aiming to improve:

Coverage

Residency concept, sector / subsectors, financial instruments

Scope

Deeper characterization of the debtor, creditor, guarantor

Economic analysis

Economic prospects, financing needs, creditworthiness and debt sustainability

External debt enhancements

HOW?

1 Improvement of debt transparency - timely, complete and accurate data

- More **granular data** - enabling micro and macro level analysis
- New **requirements** - raw data which can be used for different statistical purposes and reduce reporting burden
- New **indicators** and **perspectives** - immediate vs potential risk, debt-servicing assessment, currency details ...

External debt enhancements

HOW?

1 Improvement of debt transparency - timely, complete and accurate data

- More **granular data** - enabling micro and macro level analysis
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2 Supporting the reconciliation between creditor and debtor data

Technical Working Group for Improving and Enhancing Public and External Debt Statistics (TWGDS)

HOW?

Collaborative work – composition

Expected outcomes



World Bank



IMF Statistics Department



UNCTAD DMFAS



COMSEC Debt Management unit

Technical Working Group for Improving and Enhancing Public and External Debt Statistics (TWGDS)

HOW?

Collaborative work – composition



World Bank



IMF Statistics Department



UNCTAD DMFAS



COMSEC Debt Management unit

Expected outcomes

1. New **DRS Manual and Reporting Requirements**
2. New DRS **reporting template**
3. New **domestic debt reporting requirement** (as a voluntary addition to the DRS)
4. **DMFAS and Meridian system** to accommodate the DRS reporting template(s) along with Quarterly External Debt Statistics and Quarterly Public Sector Debt reporting template
5. An interagency **Technical Assistance program**

DRS: Expanding the reporting requirements

Strategic goals

Completeness

Quality

Efficiency

DRS: Expanding the reporting requirements

Strategic goals

Completeness

Coverage - external debt characterization & operations

Granularity - report based on micro-data level detail

Quality

Efficiency

DRS: Expanding the reporting requirements

Strategic goals

Completeness

Coverage - external debt characterization & operations

Granularity - report based on micro-data level detail

Quality

Accuracy - validated with more sources and categories

Analysis - new debt indicators

Efficiency

DRS: Expanding the reporting requirements

Strategic goals

Completeness

Coverage - external debt characterization & operations

Granularity - report based on micro-data level detail

Quality

Accuracy - validated with more sources and categories

Analysis - new debt indicators

Efficiency

Integration - of the forms 1 and 2 into a single reporting template with new data requirements

Interpretability - comprehensive sections & self-explained template

Consistency - in line with international standards

DRS: Reporting Evolution

Streamlining the structure of reporting from multiple separate forms filled out and sent via email...

DRS Form 1

World Bank Debt Reporting System (DRS)

Form 1: Individual Long-Term External Public and Publicly Guaranteed Debt - Loan Characteristics

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in millions)

Reporting Country		Debt Number in reporting country / Other debt number	Creditor's Name / Loan Number	Debt Name / Borrower	Debt Type	Budget Code	Loan Purpose	Agreement Type
F01	F02	F02 a	F03	F04	F05	F06	F07	F08

DRS Form 2

World Bank Debt Reporting System (DRS)

Form 2: Individual Long-Term External Public and Publicly Guaranteed Debt - Status and Interest

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in millions)

Reporting Country	Current Period ending (YYYYMM)	Debt Number in reporting country / Other debt number	Creditor Name / Country	Transaction Currency	Disbursed & outstanding debt: DOD (incl. principal arrears only)
CTR	ACTDATE	DRS#	CREDCTRY	CURR	DOD (incl. principal arrears only)
CTR	ACTDATE	F02	F03	F04	F05

DRS Form 3

World Bank Debt Reporting System (DRS)

Form 3: Individual Long-Term External Public and Publicly Guaranteed Debt - Interest and Payments

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in millions)

Reporting Country		Debt Number in reporting country / Other debt number	Creditor Name / Country	Transaction Currency	Disbursed & outstanding debt: DOD (incl. principal arrears only)
CTR	ACTDATE	DRS#	CREDCTRY	CURR	DOD (incl. principal arrears only)
CTR	ACTDATE	F02	F03	F04	F05

Unified DRS template

- Restructuring
- Lending components
- Debt securities
- ...

DRS Form 1a

World Bank Debt Reporting System (DRS)

Form 1a: Individual Long-Term External Public and Publicly Guaranteed Debt - Interest and Payments

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in millions)

Reporting Country		Debt Number in reporting country / Other debt number	Creditor Name / Country	Transaction Currency	Disbursed & outstanding debt: DOD (incl. principal arrears only)
CTR	ACTDATE	DRS#	CREDCTRY	CURR	DOD (incl. principal arrears only)
CTR	ACTDATE	F02	F03	F04	F05

DRS Form 5

World Bank Debt Reporting System (DRS)

Form 5: Public Sector (excluding government and CS) External Debt

(Amounts in thousands of U.S. dollars)

Reporting Country	Period Ending	Debt Number	Creditor Name	Transaction Currency	Disbursed & outstanding debt: DOD (incl. principal arrears only)
CTR	ACTDATE	DRS#	CREDCTRY	CURR	DOD (incl. principal arrears only)
CTR	ACTDATE	F02	F03	F04	F05

DRS Short-term

World Bank Debt Reporting System (DRS)

Form 5: Public Sector (excluding government and CS) External Debt

(Amounts in thousands of U.S. dollars)

Reporting Country	Period Ending	Debt Number	Creditor Name	Transaction Currency	Disbursed & outstanding debt: DOD (incl. principal arrears only)
CTR	ACTDATE	DRS#	CREDCTRY	CURR	DOD (incl. principal arrears only)
CTR	ACTDATE	F02	F03	F04	F05

DRS: Reporting Evolution

... to a template with modules and expanded reference tables, that you can export and upload directly

DRS Form 1

World Bank Debt Reporting System (DRS)

Form 1: Individual Long-Term External Public and Publicly Guaranteed Debt - Loan Characteristics

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in millions)

Borrower's Information									
Reporting Country	DRS Debt Number	Debt Number in reporting country / Other debt number	Creditor's Loan Number	Name of Borrower	Debtor Type	Debtor Guarantor	Budget Code	Loan Purpose	Agreement Type
F01	F02	F02 a		F03	F04	F05	F06	F07	F08

DRS Form 2

World Bank Debt Reporting System (DRS)

Form 2: Individual Long-Term External Public and Publicly Guaranteed Debt - Status and

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in mil

Reporting Country	Current Period ending (YYYYMM)	DRS Debt Number	Debt Number in reporting country / Other debt number	Creditor Name / Country	Transaction Currency	Disbursed & outstanding debt: DOD (incl. principal arrears only)
CTR	ACTDATE	DRS#		CREDCTRY	CURR	DOD (incl. principal arrears only)
CTR	ACTDATE	F02		F03		F010

DRS

Data Collection Platform

Unified DRS template

Restructuring

Lending components

Debt securities

...

Form 1a

World Bank Debt Reporting System (DRS)

Form 1a: Individual Long-Term External Public and Publicly Guaranteed Debt - Interest Payments

(Amounts in thousands of currency units, except for Japanese YEN and Italian LIRE in millions)

Interest Payments	
Drawing	Payment
Normal	Interest and other charges
(5)	(6)

DRS Form 5

World Bank Debt Reporting System

Form 5: Public Sector (excluding government and CS) External Debt

(Amounts in thousands of U.S. dollars)

REPORTING COUNTRY	PERIOD END
US	December 31, 2024

END OF PERIOD (Dec 2023)

TRANSACTION DURING PERIOD

END OF PERIOD (Dec 2024)

TYPE OF CREDITOR

Principal

Interest

Principal

Interest

Principal

Interest

DRS Short-term

World Bank Debt Reporting System

SHORT TERM EXTERNAL DEBT (optional)

REPORTING COUNTRY	PERIOD END
US	December 31, 2024

SHORT TERM DEBT STOCK

2020

2021

2022

2023

2024

Short Term Debt

DRS: Expanding the reporting requirements

Agenda

Manual

- The World Bank finalizes the manual with the endorsement of the TWGDS

Feedback

- Global consultation with the DRS countries reporters and users

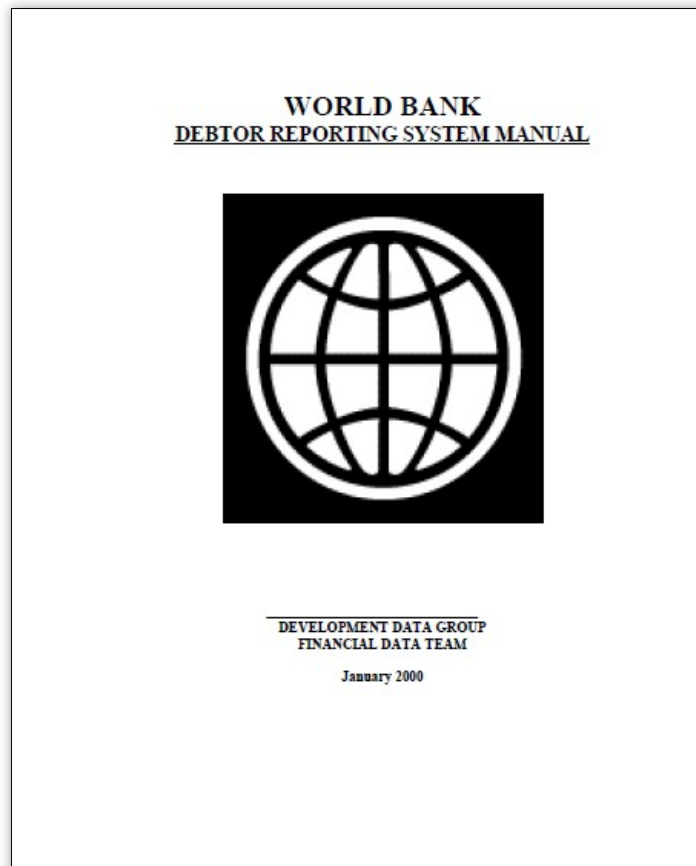
Technical assistance

- Training courses, missions to DRS countries on implementation of the new DRS

Technical implementation

- World Bank new Debt system
- Implementation of the new DRS requirements (DMFAS, Meridian, other systems)

DRS Manual Updates (DRS 2025)



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Provide an **overview of the World Bank's Policy** on External Debt and key definitions.



Identify the **new reporting requirements** and main changes comparing to the current DRS.



Describe the **new reporting mechanism** and its structure, including consistency checks



Highlight reporting guidelines to **specific topics** (e.g. debt reorganization) and include **additional details** on reporting requirements.

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Provide an **overview of the World Bank's Policy** on External Debt and key definitions.



Identify the **new reporting requirements** and main changes comparing to the current DRS.



Describe the **new reporting mechanism** and its structure, including consistency checks



Highlight reporting guidelines to **specific topics** (e.g. debt reorganization) and include **additional details** on reporting requirements.

Provide guidance to reporters and support users, be comprehensive, and complete.

Global Consultation on the DRS Update

Survey Rounds

Round 1: Status assessment and gap analysis

Identify issues in current DRS

Survey Audience



Academia



Countries



International
organizations

Global Consultation Website

Update of the Debtor Reporting System (DRS)



The World Bank's Debt Data Team is updating the [Debtor Reporting System \(DRS\)](#).

What is the DRS?

Established in 1951, the World Bank's Debtor Reporting System (DRS) was created to collect accurate and timely data on external debt at the loan level, in order to evaluate a borrowing country's foreign debt status, creditworthiness, and economic management.

Over time, the DRS has greatly expanded to include details on non-guaranteed private sector debt, debt restructurings (like discounted buybacks, collateralized bonds, debt reduction in present value terms, and debt swaps), as well as more complex lending instruments and nontraditional creditors. Continuing to update the DRS is crucial to better evaluate a country's debt position, strengthen debt projections, and present a more accurate picture of its economic health.

Why is the DRS being updated?

Since September 2023, the World Bank has been collaborating closely with the IMF, UNCTAD, and COMSEC through the Technical Working Group on Advancing and Enhancing Public and External Debt Statistics (TWGDS) to develop an updated Debtor Reporting System (DRS).

RELATED

- [Global Consultation Survey](#)
- [Online survey \(preferred\)](#) | Microsoft Word document
- [Proposed DRS Reporting Template](#)
- [Proposed DRS Compilation Methodology](#)

Partners

- [International Monetary Fund \(IMF\)](#)
- [Commonwealth Secretariat \(COMSEC\)](#)
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Round 1 is now closed, but

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Global Consultation on the DRS Update

Survey Rounds

Round 1: Status assessment and gap analysis

Identify issues in current DRS

Round 2: Change matrix review

Get feedback on initial changes

Survey Audience



Academia



Countries



International
organizations

Global Consultation Website

Round 1 is now closed, but Round 2 will open in April

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Global Consultation on the DRS Update

Survey Rounds

Round 1: Status assessment and gap analysis

Identify issues in current DRS

Round 2: Change matrix review

Get feedback on initial changes

Round 3: Final validation

Get final feedback on updated changes

Survey Audience



Countries



Academia



International
organizations

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Technical assistance

1

Training - Debt courses organized by regions

- Middle East and North Africa (MENA) region and countries in Western and Central Africa: *Making Debt Data Transparent and Sustainable Amidst Debt Distress*, Perugia (2024)
- East Asia and the Pacific: *Enhancing External Debt Statistics for Greater Transparency and Sustainability*, Japan (2025)

Forthcoming (2025/2026)

- East and South Africa
- Europe and Central Asia
- South Asia
- Latin America and the Caribbean

2

Technical assistance

- Individual technical assistance to DRS countries, by demand



Scan the QR code to visit the website for **the Global Consultation on the DRS Update** to get informed about upcoming changes and provide your input

Thank you!

Debt Statistics Website: www.worldbank.org/debtstatistics

DRS: New reporting mechanism – PPG

DRS reporting template

Characterization

Debt instrument identification	Borrower details	Borrowing instrument details
Collateralization details	Lender details	Disbursement details
Principal payment details	Interest details	Other charges
Debt restructuring		

New items - characterization

- **Debt instrument**
 - Identification (tranches; original debt instrument - rescheduling)
 - Classification
 - Additional details on debt securities
- **Sector:** borrower, lender and guarantor
- **Details of the project:** description, name, classification
- **Collateralization**
- **Syndicated loans**
- **Fees and charges**
- **Lending components:** different rates, spread adjustments, ...

DRS: New reporting mechanism – PNG

DRS reporting template

Characterization

	Borrower details	Borrowing instrument details
	Lender details	

DRS: New reporting mechanism – PPG

DRS reporting template

Current Operations

Reporting currency for current operations	Position at beginning of period	Transactions/Flows
Position at end of period	Interest	Commitments
Undisbursed	Other fees	Other charges

New items – Annual records

- **Position at beginning of period**
- **Stocks breakdown** (incl. end of period):
 - Debt outstanding & Disbursed
 - Principal outstanding and in arrears
 - Interest in arrears, interest penalty
- **Transactions / Flows**
 - Price changes
 - Valuation effects
 - Interest due to be paid in the reporting period
 - Charges (commitment, service)
 - Fees (one-time, periodically fees)

DRS: New reporting mechanism – PPG

DRS reporting template

Current Operations

Reporting currency for current operations	Position at beginning of period	Transactions/Flows
Position at end of period	Interest	Commitments
Undisbursed	Other fees	Other charges

DRS modules

Rescheduling	Debt Securities
Syndicated loans	Scheduling
Lending components	Fees

DRS: New reporting mechanism – PNG

DRS reporting template

Current Operations

Reporting currency for current operations	Position at beginning of period	Transactions/ Flows
Position at end of period	Interest	

DRS modules

	Scheduling

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

14th Debt Management Conference

17-19 March 2025, Geneva

Panel 6

How can countries enhance debt transparency and data quality?

Bruno Rocha

The views expressed are those of the author and do not necessarily reflect the views of UNCTAD



STATISTICS

How can countries enhance debt transparency and data quality?

14th International Debt Management Conference
March 17-19, 2025

Bruno Rocha, IMF

Contents

- I. What are the users and uses of Public Sector Debt Statistics (PSDS)?
- II. How is data quality guaranteed?
- III. What are IMF's Data Dissemination Standards Initiatives?
- IV. What does the DQAF for PSDS assess?
- V. What is the importance of a DQAF for PSDS?
- VI. Why is there a project of a DQAF for PSDS focused on African countries?

What are the users and uses of PSDS?

- With the **increasing importance of the debate of public sector debt** across most countries since the 2008 financial crisis and most recently **during the global pandemic**, public sector debt **users** and **uses** have also increased.

Users

- **Creditors and investors**
- **Policymakers and international organizations**
- **Politicians**
- **Media outlets**

Uses

- Provide **early warning signals** of possible debt-servicing problems
- Serve as an **indicator of the sustainability of government and public corporations' policies**
- Serve as essential **inputs for government budget preparation, approval by parliament, execution, forecasting, and compiling other macroeconomic statistics**

How is data quality guaranteed?

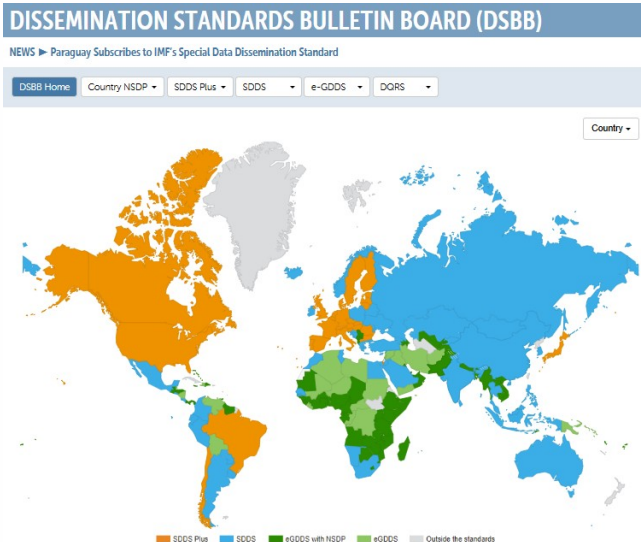
IMF's Work on Data Quality

Clarify the meaning and promote understanding of data quality

Provide structure and a common language for data quality

Dissemination Standards

Data Quality Assessment Framework (DQAF)



DISSEMINATION STANDARDS BULLETIN BOARD (DSBB)

NEWS ► Paraguay Subscribes to IMF's Special Data Dissemination Standard

DSBB Home Country NSDP SDDS Plus SDDS e-GDDS DQRS

Data Quality Reference Site

Data Quality Assessment Framework

Five dimensions--assurances of integrity, methodological soundness, accuracy and reliability, serviceability, and accessibility--of data quality and a set of prerequisites for data quality are the center of the IMF Data Quality Assessment Framework (DQAF). The DQAF, which is used for comprehensive assessments of countries' data quality, covers institutional environments, statistical processes, and characteristics of the statistical products.

The generic DQAF May 2012 serves as an umbrella for seven dataset-specific frameworks. The current May 2012 version of the DQAF is an update of the July 2003 version of the DQAF to reflect experience and international statistical developments, particularly updated international methodological standards.

- (1) DQAF May 2012 National Accounts Statistics
- (2) DQAF May 2012 Consumer Price Index
- (3) DQAF May 2012 Producer Price Index
- (4) DQAF May 2012 Government Finance Statistics
- (5) DQAF August 2024 Public Sector Debt Statistics
- (6) DQAF May 2012 Monetary Statistics
- (7) DQAF May 2012 Balance of Payments and International Investment Position Statistics
- (8) DQAF September 2013 External Debt Statistics

In collaboration with the World Bank, a DQAF module on household income in a poverty context has also been developed.

What are IMF's Data Dissemination Standards Initiatives?

Special Data Dissemination Standard (SDDS) — for countries that might seek access to international capital markets (1996).

General Data Dissemination System (GDDS) — to encourage statistical development (1997).

SDDS Plus — to encourage countries with systemically important financial systems to publish additional data on interconnectedness and cross-country financial vulnerabilities (2012).

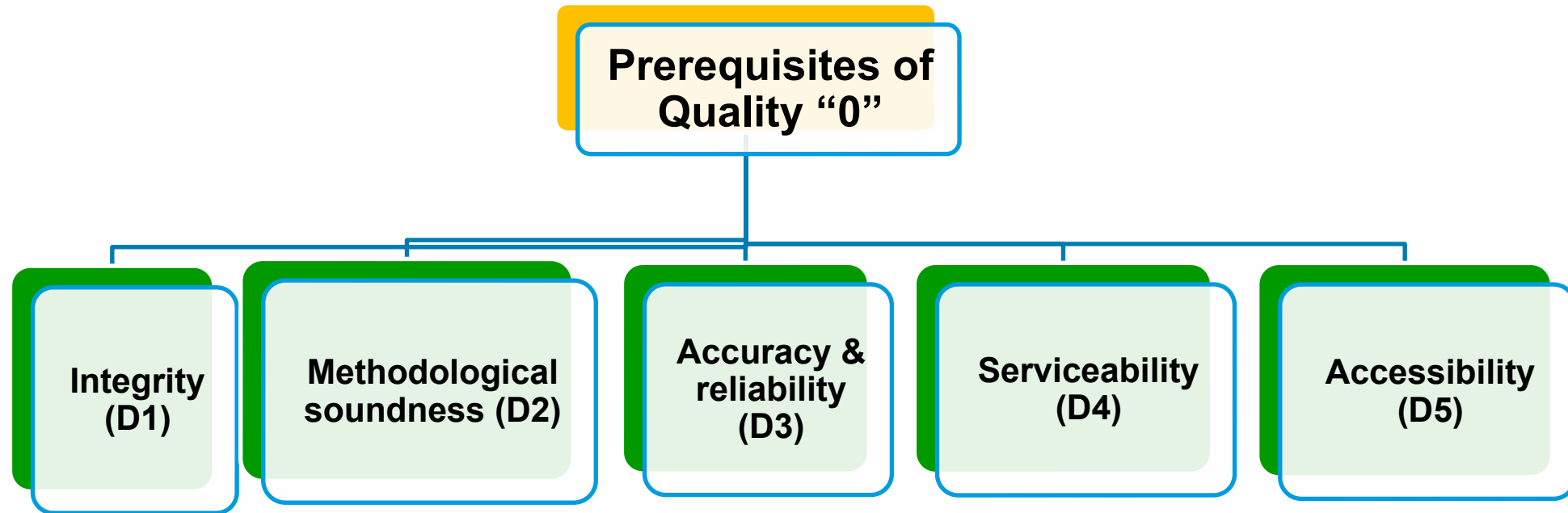
Enhanced General Data Dissemination System (e-GDDS) — to guide countries in data dissemination by supporting transparency and encouraging statistical development (2015).

How is PSDS disseminated through these initiatives?

Public Sector Debt statistics

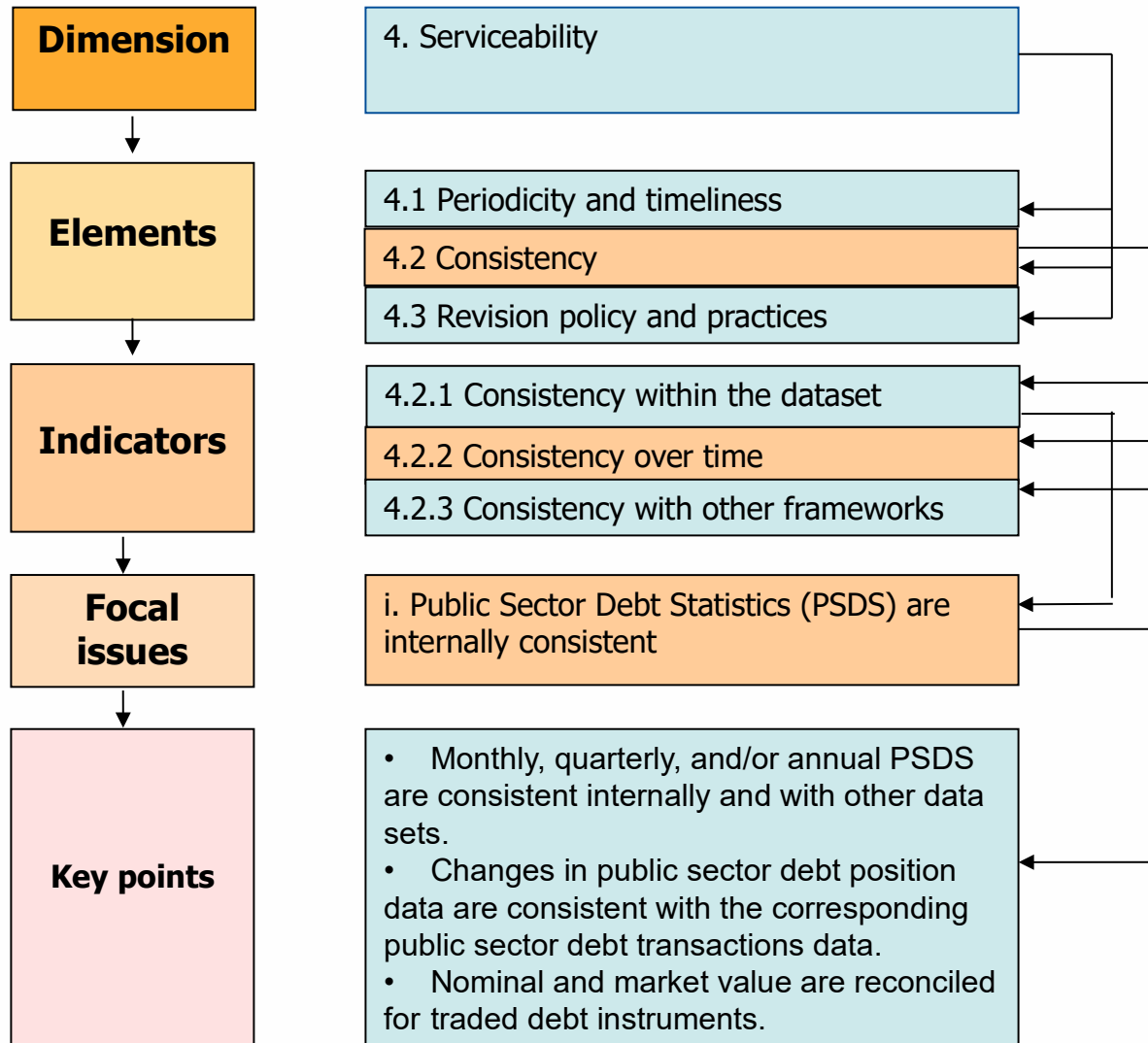
- Should be **publicly disseminated** on a **frequent** and **timely basis** (according to a well-established, pre-announced release schedule)
 - ▶ *As part of the dissemination process, the concepts, definitions, classifications, and methodology used should be documented and disseminated in publication form, at regular intervals. Each of the Standards Initiatives provide further guidance on good practices for the timeliness and periodicity of public sector debt statistics being disseminated.*
- **Countries are encouraged to maintain up-to-date their government debt data on the National Summary Data Page (NSDP) and:**
 - ▶ separately identify debt guarantees
 - ▶ include instruments beyond loans and debt securities, e.g. other accounts payable
 - ▶ establish full public sector coverage
 - ▶ value debt at “nominal value” (which includes interest accrued but not yet paid)
 - ▶ also publish market values of debt securities (where an established market exists)

What does the DQAF for PSDS assess?



What does the DQAF for PSDS assess?

Cascading Structure: An example



Materialized into Ratings

O	Fully observed
LO	Largely observed
LNO	Largely non-observed
NO	Non-observed

Example PSDS DQAF for Tanzania:

Dimensions/Elements	Rating	Dimensions/Elements	Rating
0. Prerequisites of quality		3. Accuracy and reliability	
0.1 Legal and institutional environment	O	3.1 Source data	LO
0.2 Resources	O	3.2 Assessment of source data	LO
0.3 Relevance	LO	3.3 Statistical techniques	LNO
0.4 Other quality management	O	3.4 Assessment and Validation of Statistical Outputs	LO
1. Assurances of integrity		3.5 Revision studies	NO
1.1 Professionalism	O	4. Serviceability	
1.2 Transparency	LO	4.1 Periodicity and timeliness	O
1.3 Ethical standards	O	4.2 Consistency	O
2. Methodological soundness		4.3 Revision policy and practice	NO
2.1 Concepts and definitions	LO	5. Accessibility	
2.2 Scope	LNO	5.1 Data accessibility	LO
2.3 Classification / sectorization	LNO	5.2 Metadata accessibility	LNO
2.4 Time of debt recording, valuation, and consolidation	LO	5.3 Assistance to users	LNO
Key: O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed. NO = Practice Not Observed; NA = Not Applicable			

<https://www.imf.org/en/Publications/high-level-summary-technical-assistance-reports/Issues/2024/12/30/United-Republic-of-Tanzania-Data-Quality-Assessment-for-Public-Sector-Debt-Statistics-560309>

What is the importance of a DQAF for PSDS?

Transparency

- Provides a **transparent approach** for assessing data quality
- Promotes **data transparency** and complements the IMF work on data standard initiatives

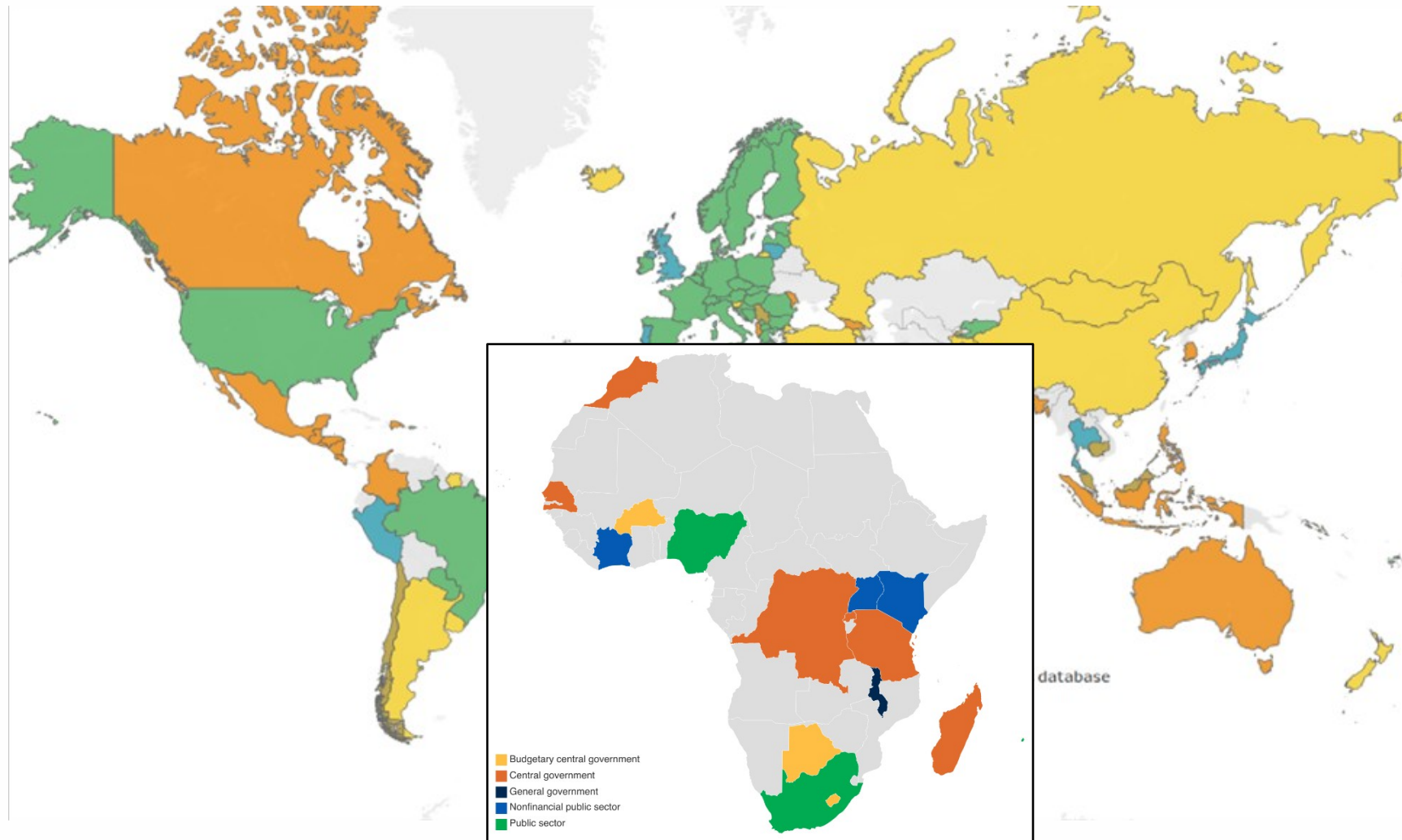
Criticality

- Helps identify **critical data gaps** in a statistical system
- Helps identify priority needs for **capacity building**

Outputs

- Facilitates availability of **high quality and timely data** for IMF surveillance, lending operations and **data for users**.
- It is a “**public good**”

Why is there a project focused on African countries?

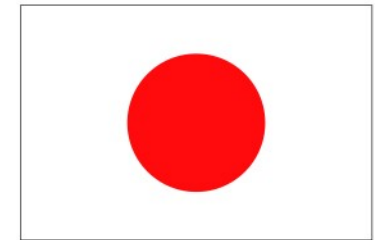


JAPAN GOV
THE GOVERNMENT OF JAPAN

**Map of public
sector debt
reporting to
the Quarterly
Public Sector
Database
(QPSD)**

Why is there a project focused on African countries?

- Two-year project funded by the **Government of Japan**.
- Country assessments between September 2024 and April 2026.
- Output are country-specific DQAF-based quality report on compiled and disseminated PSDS.
- Reports are designed to support decision makers and country authorities in identifying and prioritizing areas for strengthening PSDS.
- Assessments conducted in-country over a period of a week and strong collaboration during pre-mission remote work.
- 13 countries to be assessed during the 2-year pilot phase. Assessments already done in **Malawi, Tanzania, Zambia and Zimbabwe**.
- Assessments made with the collaboration of **UNCTAD (DMFAS)**, the **Commonwealth Secretariat (Meridian)**, and the **World Bank**.

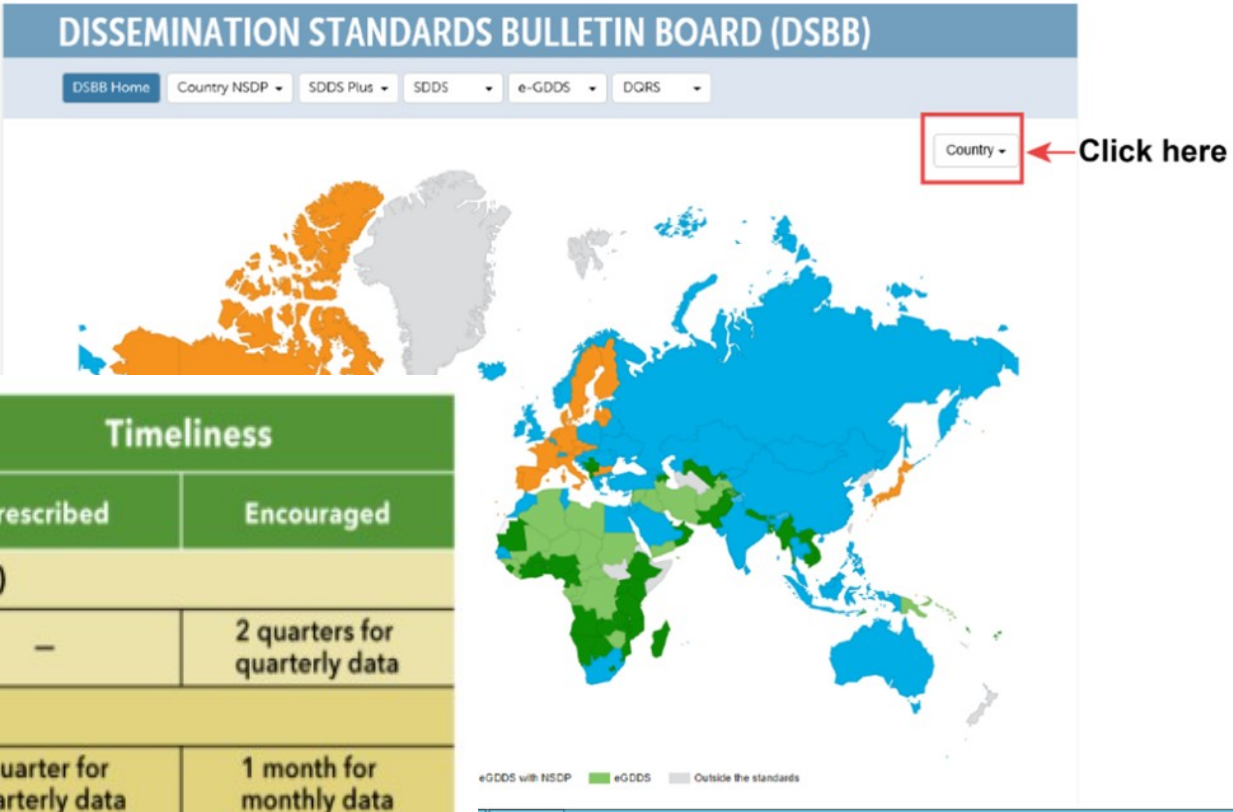


JAPAN GOV
THE GOVERNMENT OF JAPAN



Questions

IMF Dissemination Standards Bulletin Board (DSBB)



Coverage		Periodicity		Timeliness	
Prescribed	Encouraged	Prescribed	Encouraged	Prescribed	Encouraged
Enhanced General Data Dissemination System (e-GDDS)					
—	Central government	—	Quarterly	—	2 quarters for quarterly data
Special Data Dissemination Standard (SDDS)					
Central government	—	Quarterly	Monthly	1 quarter for quarterly data	1 month for monthly data
—	General government	—	Quarterly	—	4 months for quarterly data
Special Data Dissemination Standard Plus (SDDS+)					
Central government	—	Quarterly	Monthly	1 quarter for quarterly data	1 month for monthly data
General government	—	Quarterly	—	4 months for quarterly data	—

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Panel 6

Élever la transparence de la dette : repenser la communication des données et assurer des normes de qualité

Tina Maryse Kambangoye, épouse. Leboussi Alibalah

The views expressed are those of the author and do not necessarily reflect the views of UNCTAD

ÉLEVER LA TRANSPARENCE DE LA DETTE : REPENSER LA COMMUNICATION DES DONNÉES ET ASSURER DES NORMES DE QUALITÉ

- ❑ Quelles sont les méthodologies les plus efficaces utilisées par les pays pour collecter des données précises sur la dette, et comment garantissent-ils la cohérence et la fiabilité (**cas du Gabon**) ?
- ❑ Comment la technologie, comme les logiciels de reporting de la dette, peut-elle contribuer à améliorer l'exactitude et la transparence des reporting ?



Par Mme Tina Maryse KAMBANGOYE, épse. LEBOUSSI ALIBALAH
Directeur Général Adjoint de la Dette, Gabon

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (1/8)

❑ RECOURS AUX SOURCES DE COLLECTE DES DONNÉES SUR LA DETTE PUBLIQUE (1/2)

- La principale **source** de collecte des données de **stock** et de **flux** sur la dette publique est la **Direction Générale de la Dette (DGD)** qui gère, conformément à ses missions les **dettes extérieure et intérieure** contractées par l'administration centrale, notamment :
 - ✓ les **emprunts bilatéraux et multilatéraux** ;
 - ✓ les **emprunts contractés auprès des banques nationales et internationales** ;
 - ✓ les **emprunts obligataires** émis sur le **marché intérieur et international** ;
 - ✓ les dettes **moratoires et diverses intérieures**.
- La DGD est une unité administrative du ministère des finances (dénommée **Ministère des Comptes Publics et de la Dette**. Le Ministre des Comptes Publics et de la Dette est **le fondé de pouvoir de l'État** en ce qui concerne la **collecte**, la **compilation**, la **diffusion** et l'**interprétation des statistiques de la dette**. Il délègue certaines prérogatives à la DGD, conformément aux textes en vigueur.

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (2/8)

❑ RECOURS AUX SOURCES DE COLLECTE DES DONNÉES SUR LA DETTE PUBLIQUE (2/2)

- La collecte effectuée par la DGD se fait en :
 - ✓ **interne**, sur :
 - les **accords de prêt** ou **documents connexes** ;
 - le **logiciel SYGADE** ; et
 - l'**application IBOUNDJI** + (plateforme sur laquelle sont renseignés les mandats de paiement (ordre de paiement) par type , par créanciers, imputation etc.) ;
 - ✓ **externe** auprès d'**autres administrations** telles que la Direction Générale des Comptabilité Publique et du Trésor (DGCPT) ou la Direction Générale de l'Économie et de la Politique Fiscale (DGEPPF).

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (3/8)

❑ MISE EN PLACE DES PROCÉDURES DE COLLECTE DE DONNÉES (1/5)

Les procédures mises en place permettent d'obtenir régulièrement des **informations** sur les **emprunts existants** et **nouveaux**, ainsi que sur les **autres transactions** qui influent sur l'encours de la dette. Les informations recueillies pour chaque instrument de dette portent sur la présentation :

- collecte des données sur les caractéristiques fondamentales de l'instrument et modalités de l'emprunt ;
- collecte des données sur les Tirages ;
- collecte des données sur les paiements au titre du service de la dette.

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (4/8)

❑ MISE EN PLACE DES PROCÉDURES DE COLLECTE DE DONNÉES (2/5)

▪ Collecte des données sur les caractéristiques fondamentales de l'instrument et modalités de l'emprunt (1/2)

Les **informations** de base sur chaque **instrument de dette** sont tirées de l'**accord de prêt** ou des **documents connexes**. Ces informations sont renseignées sur une feuille de saisie (dite **Fiche Grise**) par le **Front Office** et transmise au **Back Office**, en vue de la mise à jour de la base de données SYGADE. Il s'agit entre autres :

- ✓ de l'objet du prêt ;
- ✓ du montant du prêt et de la devise ;
- ✓ de la date de signature ;
- ✓ des informations sur le prêteur (nom, adresse, numéro de téléphone, adresse électronique) ;
- ✓ de la date limite de mise en vigueur;
- ✓ du taux d'intérêt (variables ou fixes) ;
- ✓ du taux des commission (engagement, gestion etc.)
- ✓ des dates d'échéance (intérêts, principal, commissions et autres frais) ;
- ✓ de la date limite de tirage.

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (5/8)

❑ MISE EN PLACE DES PROCÉDURES DE COLLECTE DE DONNÉES (3/5)

▪ Collecte des données sur les caractéristiques fondamentales de l'instrument et modalités de l'emprunt (2/2)

Pour garantir la **cohérence** et la **fiabilité des données**, des procédures de validation des données ont été établies au sein du Back Office. Ces procédures se matérialisent par :

- ✓ la **comparaison des données** portées sur la Feuille de saisie avec les données tirées des accords relatifs à l'instrument de dette et autres documents transmis par le Front Office. En cas, d'incohérence entre les informations mentionnées dans la Feuille de saisie et celles qui figurent dans la convention de crédit, le Back Office renvoie la Fiche Grise pour correction ;
- ✓ l'**utilisation du logiciel SYGADE** permet de détecter certaines incohérences au moment de la saisie en ne les validant pas car des contrôles ont été prédéfinis (en définissant le format des champs, le nombre de caractères, etc).

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (6/8)

❑ MISE EN PLACE DES PROCÉDURES DE COLLECTE DE DONNÉES (4/5)

▪ Collecte des données sur les Tirages :

- ✓ Les données sur les tirages effectifs sont généralement obtenues auprès des **prêteurs** et des **unités de gestion des projets**.
- ✓ l'**utilisation du logiciel SYGADE** permet de détecter certaines incohérences au moment de la saisie en ne les validant pas car des contrôles ont été prédéfinis (en définissant le format des champs, le nombre de caractères, etc).

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (7/8)

❑ MISE EN PLACE DES PROCÉDURES DE COLLECTE DE DONNÉES (5/5)

▪ Collecte des données sur les paiements au titre du service de la dette (1/2)

✓ en vue de la mise à jour de la base de données de la DGD :

- les **données externes** sur le service de la dette sont fournies principalement par la **Direction Générale du Trésor et de la Comptabilité Publique (DGCPT)**,
- mais peuvent être tirées également des **états financiers envoyés par les créanciers**.

Pour **garantir la cohérence et la fiabilité des données**, le Back Office procède périodiquement à un **rapprochement des données** avec celles provenant d'autres sources. Par exemple, les données sur les paiements au titre du service de la dette peuvent être comparées avec celles des créanciers (semestriellement) et de la DGCPT (trimestriellement).

L'existence de la Direction de l'Audit et du Contrôle (DAC) au sein de la DGD participe également à garantir la cohérence et la fiabilité des données en effectuant le contrôle interne de la base de données.

MÉTHODOLOGIES UTILISÉES POUR COLLECTER DES DONNÉES PRÉCISES SUR LA DETTE PUBLIQUE (8/8)

❑ MISE EN PLACE DES PROCÉDURES DE COLLECTE DE DONNÉES (5/5)

▪ Collecte des données sur les paiements au titre du service de la dette (2/2)

✓ en vue de l'élaboration des statistiques :

- en interne, les données sur le service de la dette sont extraites sur **IBOUNDJI +** et **SYGADE** ;
- Par ailleurs, l'élaboration des données statistiques à la DGD nécessite également les données provenant de structures externes à la DGD, notamment de la **Direction Générale de l'Économie et de la Politique Fiscale (DGEPF)** pour le **PIB**.

La cohérence et la fiabilité de ces données s'observent lors de l'élaboration du **Tableau des Opérations Financières de l'État (TOFE)**. Lors de l'élaboration du TOFE, les vérifications croisées des données issues des différentes administrations permettent de vérifier la cohérence et la fiabilité de celles-ci.

COMMENT LA TECHNOLOGIE, COMME LES LOGICIELS DE REPORTING DE LA DETTE, PEUT-ELLE CONTRIBUER À AMELIORER L'EXACTITUDE ET LA TRANSPARENCE DES REPORTING ? (1/3)

❑ EXÉCUTION DE CERTAINES TÂCHES

- La DGD conserve les informations dans le système informatisé de gestion de la dette dénommé SYGADE. Ce logiciel permet d'**exécuter un certain nombre de tâches**, facilitant ainsi à la fois **les opérations et la prise de décisions**. Le SYGADE permet notamment :
 - ✓ le calcul des tableaux d'amortissement ;
 - ✓ l'édition des comptes de prêt;
 - ✓ l'identification des prêts avec toutes les caractéristiques ;
 - ✓ la production d'une grande variété d'états de sortie standards et personnalisés, notamment des états pour la validation, le contrôle et les bulletins statistiques.
- Un système qui permet de **suivre et de rendre compte régulièrement des principales caractéristiques du portefeuille de la dette** est essentiel pour **assurer l'intégrité des données** et une gestion efficace.

COMMENT LA TECHNOLOGIE, COMME LES LOGICIELS DE REPORTING DE LA DETTE, PEUT-ELLE CONTRIBUER À AMÉLIORER L'EXACTITUDE ET LA TRANSPARENCE DES REPORTING ? (2/3)

❑ ACCESSIBILITÉ DES DONNÉES

- Pour contribuer à améliorer l'exactitude et la transparence les logiciels de reporting de la dette doivent notamment permettre :
 - ✓ l'interfaçage avec les systèmes informatiques relatifs à la gestion financière, notamment :
 - les **systèmes d'adjudication**, utilisés pour gérer l'émission de titres d'État ;
 - les **systèmes de paiement**, qui permettent le paiement du service de la dette.
 - ✓ **Le renforcement d'outils (autocontrôles)** qui permettrait d'améliorer la qualité de la base de données et de prendre des mesures correctives dans le logiciel. L'amélioration continue du système de gestion des données de la dette en prenant en compte les dysfonctionnements observés et les attentes des utilisateurs.

COMMENT LA TECHNOLOGIE, COMME LES LOGICIELS DE REPORTING DE LA DETTE, PEUT-ELLE CONTRIBUER À AMELIORER L'EXACTITUDE ET LA TRANSPARENCE DES REPORTING ? (3/3)

❑ TRANSPARENCE DES DONNÉES SUR LA DETTE PUBLIQUE

La **transparence** est indispensable pour les opérations de gestion de la dette publique car elle permet **une gestion saine** du fait de l'obligation de rendre compte au public.

La DGD dispose d'un site internet, www.dette.ga, mis régulièrement à jour pour diffuser les données sur la dette publique auprès d'un large public. Il s'agit, notamment :

- du rapport statistiques publié mensuellement transmis aux Présidents des institutions (Assemblée Nationale, Sénat, Conseil Économique Social et Environnemental) et au Représentant Résident du Fonds Monétaire international);
- des résultats des séances d'adjudication des titres publics publiés mensuellement ;
- du bulletin statistique publié trimestriellement présente l'évolution des principaux agrégats (service, règlements, tirages, l'encours et les indicateurs de coûts et risques) ;
- du rapport de l'exécution de la dette publique publié annuellement ;
- de la stratégie d'endettement de l'État, publiée annuellement et qui est annexée à la loi de finances de l'année.

ÉLEVER LA TRANSPARENCE DE LA DETTE : REPENSER LA COMMUNICATION DES
DONNÉES ET ASSURER DES NORMES DE QUALITÉ

Merci pour votre attention

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

14th Debt Management Conference

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Panel 6

Effective Methods to collect accurate debt data and upholding consistency and reliability. Case of Zimbabwe

John Pasipanodya Maketo

The views expressed are those of the author and do not necessarily reflect the views of UNCTAD

Effective Methods to collect accurate debt data and upholding consistency and reliability Case of Zimbabwe

John P. Maketo,
Executive Director
Zimbabwe Coalition on Debt
and Development (ZIMCODD)



1. Strengthenin g Institutional Capacity

Centralized Debt Management Office (DMO): setting up a central unit and strengthening the same institution responsible for tracking all public debt (external and domestic).

Capacity Building: in-house training of government officials in debt recording, risk analysis, and reporting best practices.

Adopting new Technology: Using modern debt management tools like the DMFAS (Debt Management and Financial Analysis System) to track debt data in real-time.

2. Strong Legal and Policy Frameworks

Debt Transparency Laws: Enforce legal requirements for comprehensive debt reporting, including all government agencies, state-owned enterprises (SOEs), and contingent liabilities.

Parliamentary Oversight: Strengthen legislative oversight by ensuring parliament reviews debt agreements before approval.

Regular Audits: Require independent audits to verify debt figures and ensure compliance with reporting standards.

3. Centralised and Comprehensive Debt Data Collection

01

Include All Debt Types:
Capture domestic,
external, SOE, hidden,
and contingent
liabilities to avoid data
gaps.

02

Automated Data
Integration: Link debt
databases with central
bank, finance ministry,
and revenue authority
systems to minimize
errors.

03

Regular Data
Reconciliation: Cross-
check data with
lenders, development
partners, and
international financial
institutions (IFIs).

4. Transparency & Public Accountability



Public Debt Reports: Publish periodic (quarterly/annual) debt bulletins with clear data on stock, service costs, and repayment schedules.

Citizen Engagement: Allow civil society organizations (CSOs) like ZIMCodd to access and analyze debt data for public awareness and advocacy.

International Reporting Standards: Align with IMF Debt Statistics Manual and World Bank Debt Reporting System to ensure credibility.

5. Learn from Others – there is always room to leverage regional & global partnerships



1

Collaboration with SADC & AU: Share best practices and receive technical support from regional bodies.

2

engagement and accompaniment of IFIs: Work with the IMF, World Bank, and AfDB for debt sustainability assessments and capacity-building support.

3

Use of Credit Rating Agencies: Engage independent rating agencies to assess and verify debt levels objectively.



THANK YOU

