



International Debt Management Conference

14th session

Innovative and resilient debt management: managing risks and navigating crises

17-19 March 2025, Geneva

Panel 7: Strategies for Managing Institutional Challenges for a Sustainable Debt Management Office

A skilled and sustainable debt management office is essential to producing quality debt data and statistics. Addressing capacity-building needs and managing staff turnover are key priorities in achieving this. The specialized and technical nature of debt management results in the difficulties to recruit and retain staff. High staff turnover creates substantial disruptions, compounded by factors such as unplanned reassignments, low incentives, and private sector competition for human resources. This panel explores strategies for managing institutional challenges for sustainable debt management offices.





Hauke Maas

Advisor on multilateral debt policy

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

Hauke Maas leads the advisory work on multilateral debt policy in GIZ's Global Policy Group. In this capacity, he advises the German government's Federal Ministry for Economic Cooperation and Development on the global debt architecture and debt management capacity development. His portfolio also includes advising on the finances of International Financial Institutions. Previously, Hauke was based in Nicaragua, where he was a researcher at a think tank and lecturer at Universidad Americana. He has been a consultant for the World Bank and ILO. He graduated from LSE and SOAS, University of London.



Jacob Mkandawire

Director, Sovereign Debt Management Programme

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

Mr. Jacob Mkandawire is an Economist with vast experience in economic and financial management. He is currently the Director, Sovereign Debt Management Programme at the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), a regional institution owned by 15 member countries with headquarters in Harare, Zimbabwe. In this role, he is overseeing the programme's capacity development and technical assistance on debt and public finance management to MEFMI member countries. In previous roles, he led the 'Investment and Debt Management' department at the Ministry of Finance in Zambia, where he oversaw the sovereign debt portfolio and supervised state-owned enterprises portfolio. He has also previously served as an assistant director in Financial Markets department of the Bank of Zambia taking charge of domestic market operations, a key monetary policy implementation and fiscal agent role at the Bank. Earlier, he served as Assistant to the Governor of the Bank of Zambia, supporting the Governor in executing the central bank functions. Passionate about debt, fiscal and macroeconomic stability to support sustainable growth and management of risks to public finances, he drives innovative solutions to sovereign debt challenges and developing courses for capacity building in the Countries.



Hakan Yavuz

Senior Debt Specialist

World Bank

Hakan Yavuz is a Senior Debt Specialist in the Global Debt Unit of the World Bank, with 23 years of experience in sovereign debt and risk management. Before joining the Bank, he held various managerial positions in the Turkish Treasury and worked as an economist at the European Commission. Hakan holds a master's degree in applied

economics and finance from the University of California and is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals.



Maly Dwarkasing

Administrator-General

Suriname Debt Management Office (SDMO)

Ms. Maly Dwarkasing has been Administrator-General at the Suriname Debt Management Office (SDMO) since January 2022. Prior to that, she worked as the first female director of the Suriname Trade and Business Association. She has worked for the National Planning Office in the macro economic planning department for 8 years and at Administrator-General Suriname Debt Management Office (SDMO) as the manager Middle Office for 12 years. Ms. Dwarkasing graduated from the Anton de Kom University of Suriname in Economics and subsequently completed several technical diploma courses in the field of "Development Planning Technique" at the Institute of Social Studies in The Hague, the Netherlands and at the Galilee College of Israel in the Development and management of SMEs. In addition, she has followed many trainings and workshops at international organizations such as the IMF, World Bank, IADB in the field of macroeconomics and debt management.



Judith Nabaasa

Director General, Debt Management Office

Ministry of Finance and Economic Planning (MINECOFIN) Rwanda

Ms. Judith Nabaasa leads the Debt Management Office at Rwanda's Ministry of Finance and Economic Planning, overseeing debt strategy, sustainability assessments, and fiscal risk management. With over seven years of experience in debt management and macroeconomic analysis, she focuses on optimizing debt structures and maintaining fiscal stability. She holds a master's degree from the University of Kigali and a postgraduate certificate in capital markets from George Washington University.

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

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Panel 7

Strategies for Managing Institutional Challenges for a Sustainable Debt Management Office.

High Staff Turnover and Implications in MEFMI countries

Jacob Mkandawire

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Strategies for Managing Institutional Challenges for a Sustainable Debt Management Office

**High Staff Turnover and Implications:
In MEFMI Countries**

**UNCTAD –INTERNATIONAL DEBT CONFERENCE
2025**

Jacob Mkandawire

- About MEFMI & the Survey motivation
- Survey methodology
- Keys highlights
- Recommendations & Conclusions

Who is MEFMI..... <https://mefmi.org/>

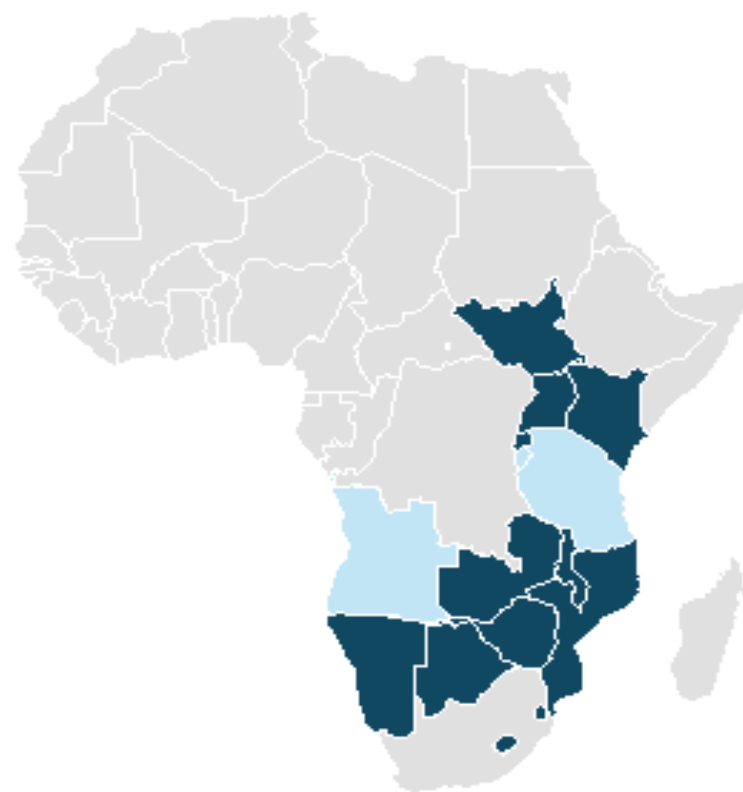
Is staff turnover in the debt management office a challenge with regard to prudent debt management and sustaining a debt management office?

- While it is generally agreed that staff turnover has adverse effect, there is no clarity on how specifically it plays out in a DMO.
- Some responses point to the size of DMO as major factor on impact without much elaboration,
- Some believe enhanced skills, knowledge & expertise in a DMO are sufficient to mitigate staff turnover, among others!

There is no conclusive discussion on the topic which necessitates some continued interrogation of the matter to have further understanding to influence policy considerations.

- **Objective of the Survey.** The aim of the survey was to collect information, and establish the extent of staff turnover and impact on DMOs in the MEFMI region
- **Methodology**
 - An online survey questionnaire was administered to DMO staff in MEFMI member Countries (Descriptive) over a one-month period (February-March 2025).
 - All the 15 MEFMI member countries were included in the survey, 3 did not respond,
 - Data was collected via online responses on spread sheet format and some narrative.
 - Oral interviews were also conducted with selected respondents for insights

MEFMI Member Countries



Respondents



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Survey Results - Highlights

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Data – 12 out of the 15 DMOs responded to the Survey.

- Responses to the 17 multiple-choice closed questions and some narrative were adequate.
- All questionnaires were completed individually with all questions responded to appropriately
- We had multiple responses from some DMOs, that helped check consistency.
- The data provided for analysis of both qualitative and quantitative aspects was satisfactory.

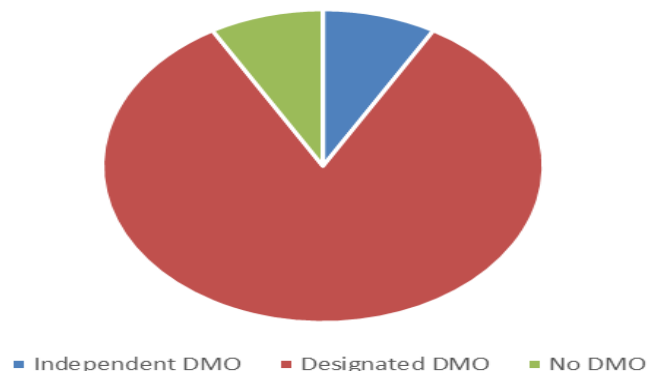
The Survey Dimensions – The Survey looked at four dimensions;

1. An Established Debt Management Office or Functions and organization structure
2. HR policies associated with the DMOs or debt management staff
3. The extent of staff turnover in debt management and effect on DMOs
4. DMO responses, to mitigate the effect of staff turnover in the DMO

Survey Results - Highlights

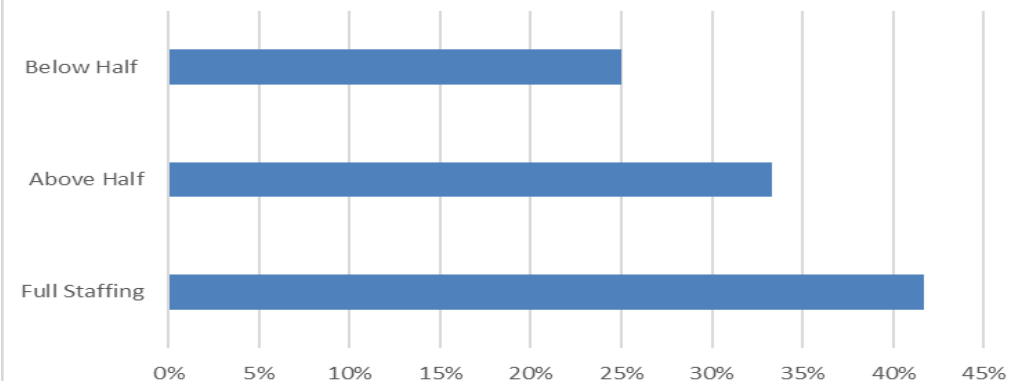
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DMO Setup



- i. 10 of the 12 Countries reported a designated DMO, mostly located in the Treasury
- ii. 1 country has an independent DMO within Treasury
- iii. 1 country does not have a DMO or designated DMO

DMO Staffing Levels



- i. 42% (5): Staff compliment of 75-100 % of establishment
- ii. 33% (4): Staff compliment of between 50-75%,
- iii. 25% (3) report a staff compliment of below 50 % of the establishment

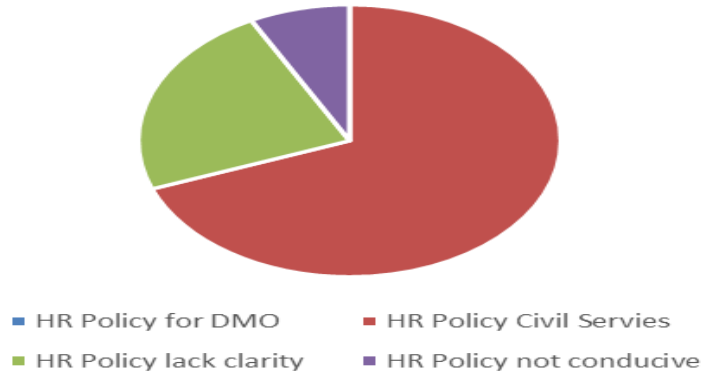
They were 2 main factors for low staffing identified namely;

- a. Lengthy and excessive red tape in recruitment and b, tight fiscal space

Survey Results - Highlights

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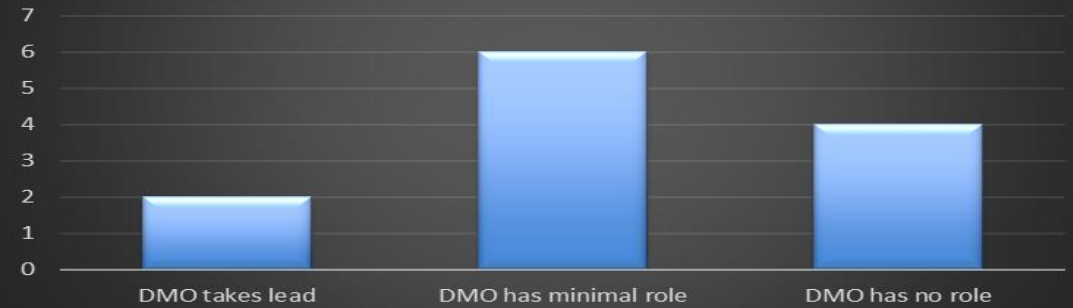
HR Policy for DMO



- 9 Countries operate under HR policies for the entire institution
- 2 DMOs report, available HR policy not coherent, and
- 1 DMO reports the HR policy not conducive to

- Most DMO's report inadequate equipment and office space. A few indicate its fairly ok. Remuneration for DMOs staff relative to private sector not competitive compared to the risks they manage
- DMO staff placements mainly administrative. Some Countries report competitive processes.
- Many DMOs are operating with old organization/staff structures, over 5 years old, needs reforms.

DMO Participation in staff, reorganisation restructuring and recruitments

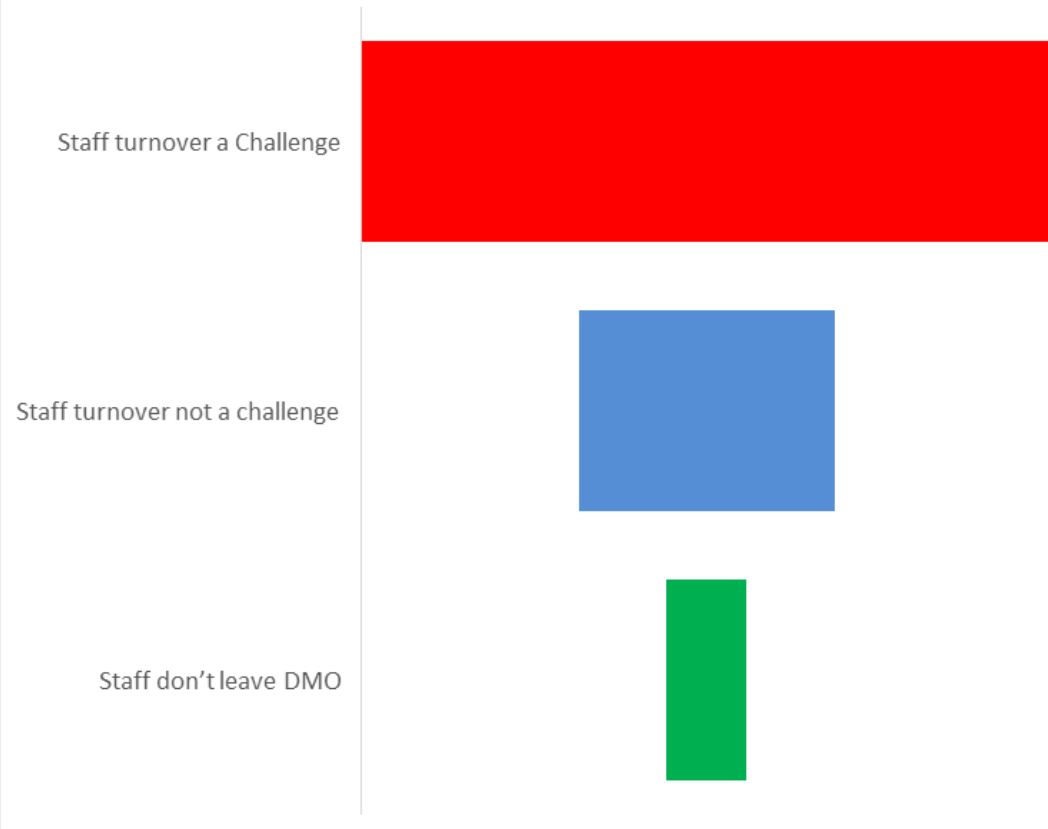


- DMO's have minimum or no role in reorganization, staff restructuring and recruitment processes
- Very few take the lead in the reorganization, restructuring and recruitment
- DMO may receive unsuitable personnel

Survey Results - Highlights

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DMO Staff turnover challenges



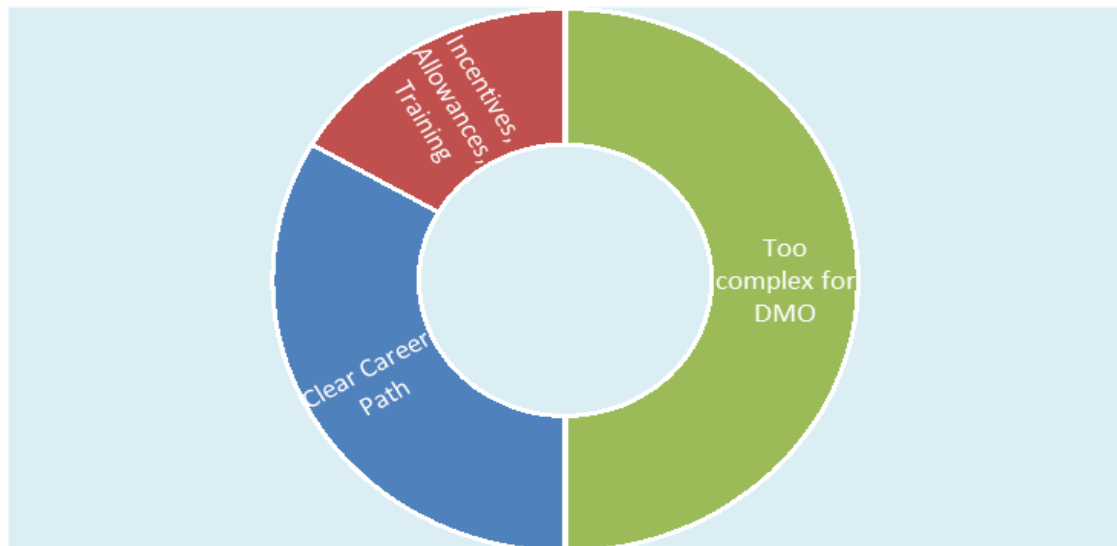
- 67% DMOs face challenges due to high staff turnover
- Countries consider 30-40% cumulative staff turnover in 3 years as adverse to DMO operations.
- Below 30% staff turnover considered manageable
- Impacts include loss of knowledge & Expertise, Disruption of Continuity, low morale and instability, increased onboarding and training costs, loss of institutional memory, in the main!

Survey Results - Highlights

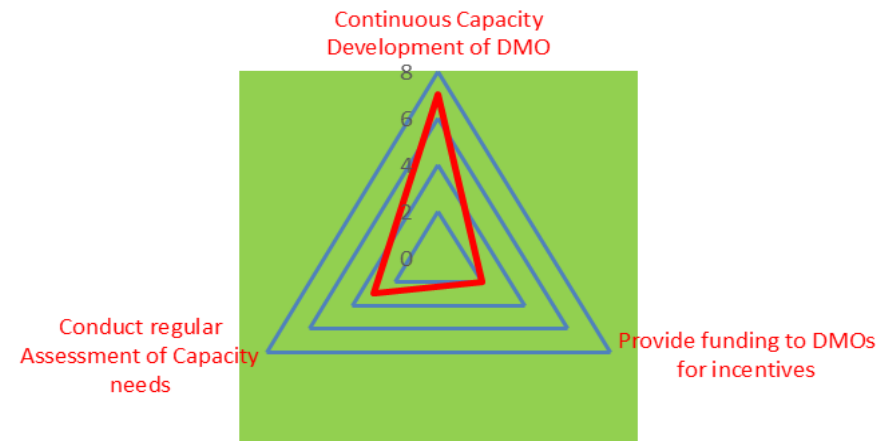
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- DMOs indicate the issue of high staff turnover is complex and multifaceted that requires comprehensive approach to address the root causes,
- Some mitigation measures around incentives, allowances, training, clarity on career growth, may assist partly.
- DMOs also indicate other stakeholder could assist through Continuous Capacity development and regular needs assessments and supporting reforms

Mitigating High Staff turnover



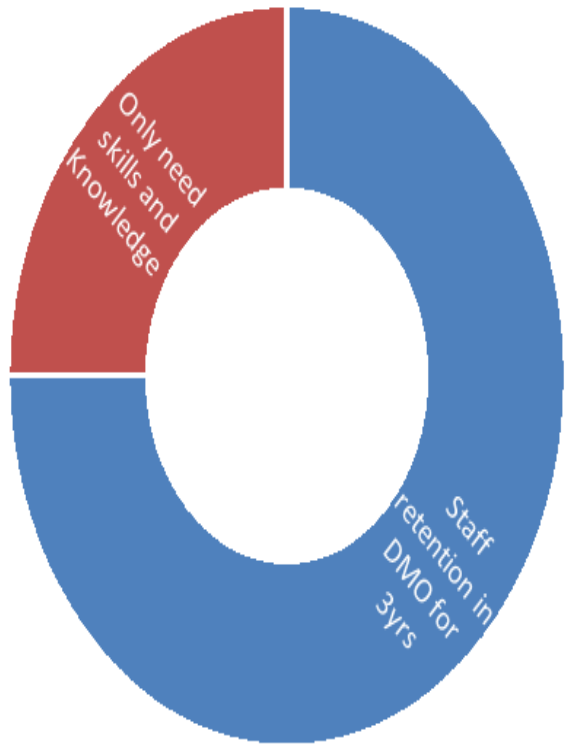
Role of Cooperating Partners in Mitigating High staff turnover



Survey Results - Highlights

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Staff Retention in DMO Critical



- DMOs were unanimous that a minimum 3 years DMO staff retention was required to build expertise in debt management
- They noted that skills and knowledge were essential for efficiency, but retention assisted consolidate the expertise and best practices, especially on soft skills, like negotiations skills.
- DMOs also indicated HR policies that encouraged recruitment of talent and their retention as key to sustaining capacity in debt management

Recommendation

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- There is need to develop a framework for managing staff turnover. Development should involve DMOs
- Collective action from all stakeholders working needed in developing common solutions
- Capacity development for DMO is a long-term undertaking to restore and sustain prudent debt management necessary for debt sustainability.
- Further robust research on the subject is required for more insights, e.g. are their advantages of staff turnover etc.
- Clear institutional framework for debt management is vital

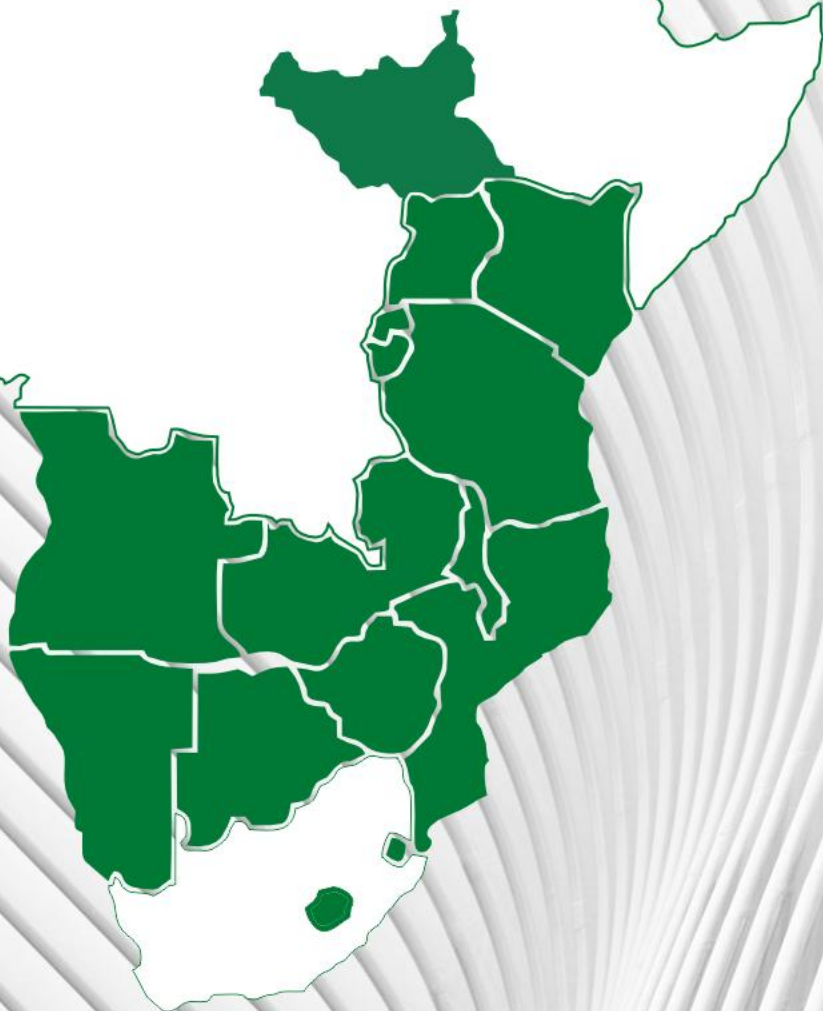
Conclusion

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- High staff turnover is a challenge in sustaining prudent debt management in DMOs,
- Solutions to the challenge need a multi faceted approach involving all relevant stakeholders,
- Establishment or designation of a DMO is a key step in sustaining effective and prudent debt management and focused capacity development
- Continuous capacity development key to sustaining prudent debt management
- No quick and easy solutions! Process has to start from somewhere.....!

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Thank you!



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Managing Institutional Challenges for a Sustainable DMO

Hakan Yavuz

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Managing Institutional Challenges for a Sustainable DMO

Hakan Yavuz
Sr. Debt Specialist
Economic Policy GP

March 2025 - Geneva



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Debt Management Requires Specialized Skills

- Financial literacy, risk assessment, analytical abilities, database management 
- Requires a mix of public policy and financial market expertise 
- Omitting can cause operational risks 

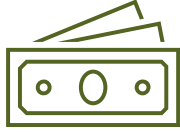
High Staff Turnover Weakens Institutional Capacity

- Multifaceted challenges: Limited career growth, salary constraints, workload pressures
- Some DMOs have 40% annual staff turnover
- Disrupting results:
 - LICs request repeated technical assistance every 2-3 years
 - Cease some business processes
- Training takes time, yet budgets are limited



Strategies for a Sustainable Workforce

- Independent DMOs?



- Allocating Budget for Incentives (e.g., *Indonesia's gym, UK's IT staff salaries, New Zealand's sponsorships for CFA*)
- Exclusive opportunities: Master or PhD (Turkey)

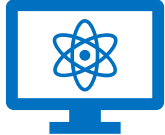



...more than just salaries – culture matters




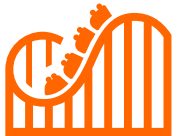
- Professional and committed teams thrive in an open, risk-conscious culture
- Leadership recognition and team visibility boost morale
- Branding DMO as a "center of excellence" attracts and retains talent



Institutional Memory is Key

- Standard Operating Procedures & Procedure Manuals (videos, documents benefitting AI etc.) 
- Mechanisms for faster onboarding and knowledge sharing
- Mentorship programs to pass down institutional knowledge 

Sustaining Capacity

- Dual career paths: Singapore, Germany, Hungary, armed forces in general
- Mandatory work requirements: x2 
- Overstaffing as a buffer against staff losses 
- IFI Academy: Certified training programs (6 months) 
- Change management 

Key Takeaways

- Long-term commitment to institutional knowledge 
- Political support 
- International cooperation for capacity building 

Cost of investing in people is high, but not investing is higher!



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Managing Institutional Challenges at the Suriname Debt Management Office (SDMO)

Malty Dwarkasing

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Managing Institutional Challenges at the Suriname Debt Management Office (SDMO)

Malty Dwarkasing

International Debt Management Conference

UNCTAD, Geneva, Switzerland, March 18 2025

Suriname's recent Debt crisis and IMF program 2021

- End 2020 Suriname debt to GDP ratio: 147 percent.
- IMF – Extended Fund Facility program: December 2021 - March 2025.
- IMF provided SDR 430.7 million, other IFI provided USD 450 million budget support.
- Sever Economic Reform program lead to:
restoration of fiscal sustainability, brought inflation and debt levels down, upgraded monetary and exchange rate policy, lead to a more stable financial system, strengthening of Institutional capacity across the board and improved legal framework to improve governance.
- Intensive debt restructuring program:
 - ✓ External debt restructuring: bilateral and commercial creditors incl. bondholders (12 creditors)
 - ✓ Domestic debt restructuring: central bank, banking sector, other private sector creditors (11 creditors)

State of SDMO at the beginning of IMF program

- Integrity debt database not maintained
- CS-DRMS system outdated/many errors/data not fully updated
- Most staff not adequately familiar with the system
- Debt statistics mostly compiled in Excel/debt projections not very reliable
- Back Office processes not fully in place/followed
- Backlog in audited annual reports on the government debt of 3 years

The state of the SDMO at the beginning of IMF program continuation

- Staff did not developed skills/knowledge for analytical work.
- Since 2017 discontinuation analytical reports MTDS/ABP, DSA and cost-risk analysis.
- No staff with experience/skills in debt restructuring
- Not enough (motivated) staff to do the work.
- No adequate coordination between SDMO, Ministry of Finance and central bank regarding debt service payment.

Strategic Plan 2023-2026: Rebuilding SDMO

Strategic goal 1:

Have up to date, highly effective debt recording and management system that provides the following:

- a. Accurate and timely debt data
- b. Debt data on cash and accrual base
- c. International standard debt reports
- d. Quarterly cost-risk indicators
- e. Analytical exercises on the debt portfolio
- f. Cyber security

Strategic goal 2:

Have a highly developed analytical pillar with the following sub goals:

- a. Formulate, implement, monitor debt management strategy.
- b. In support of the debt management strategy implement measures with other local institutions.
- c. Have the analytical frameworks MTDS/ABP, DSA in place.

Strategic goal 3:

Execute (new) duties/ responsibilities of SDMO in line with National Debt Act:

- a. Compile debt data of SOE's.
- b. Assess credit-risk on on-lend loans, government guarantees and loans to SOE's.
- c. Support development of local capital market.

Strategic Plan 2023-2026: Rebuilding SDMO continuation

**Cultivate a professional culture
and built a team with values:**

**Serving Society
Integrity & Ethics
Excellence
Responsibility
Transparency**

Capacity building and results anno 2025

A. Restructuring Process/Backlog annual reports:

- Domestic creditors finalized & External creditors almost completely finalized.
- Audited annual reports on central government debt will be up to date by end 2025.

B. Strategic Goal 1:

- Common Wealth Meridian system implementation ongoing, will be finalized end 2025.
- Back Office: procedures and clear job descriptions, quality and timely monthly debt statistics and debt projections are in place, 5 (motivated) staff in the office.
- Better coordination between SDMO, ministry of finance and central bank regarding external and domestic debt payments.

Capacity building and results anno 2025 continuation

C. Strategic Goal 2:

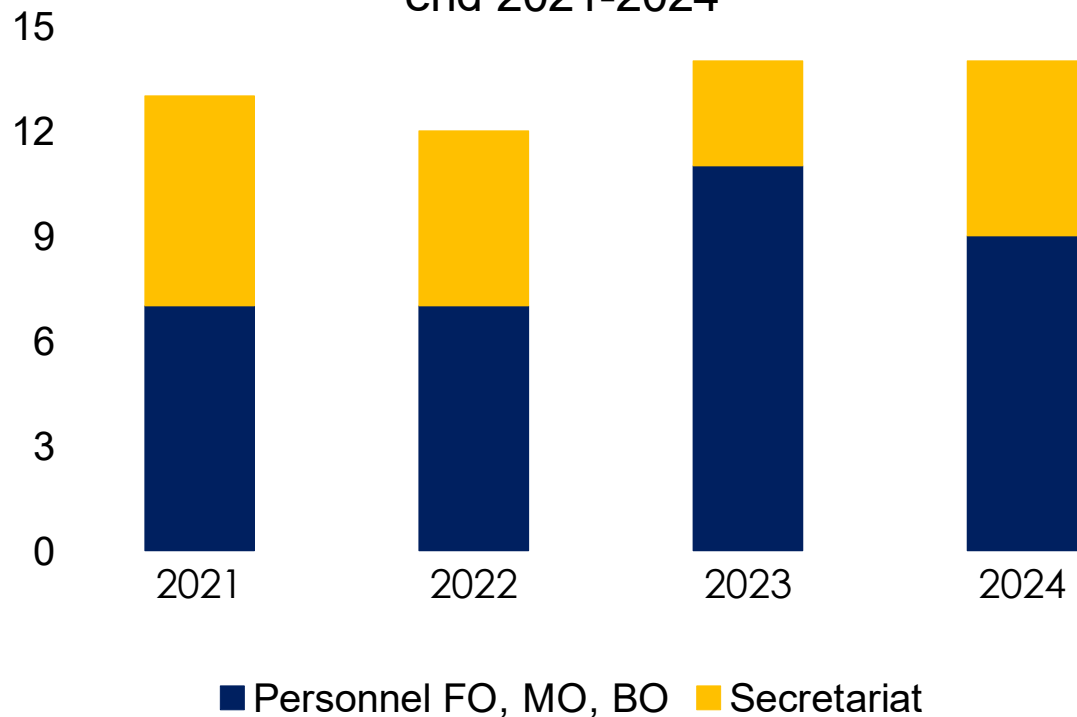
- MTDS/ABP report presented to Parliament since 2023.
- Middle and Front Office: produce timely and quality quarterly debt and macro –economic reports, advices on new loans and monitor on-lend and direct loans to SOE's.
- Publication on debt restructuring process with DSA chapter will be release first half 2025.

D. Strategic Goal 3:

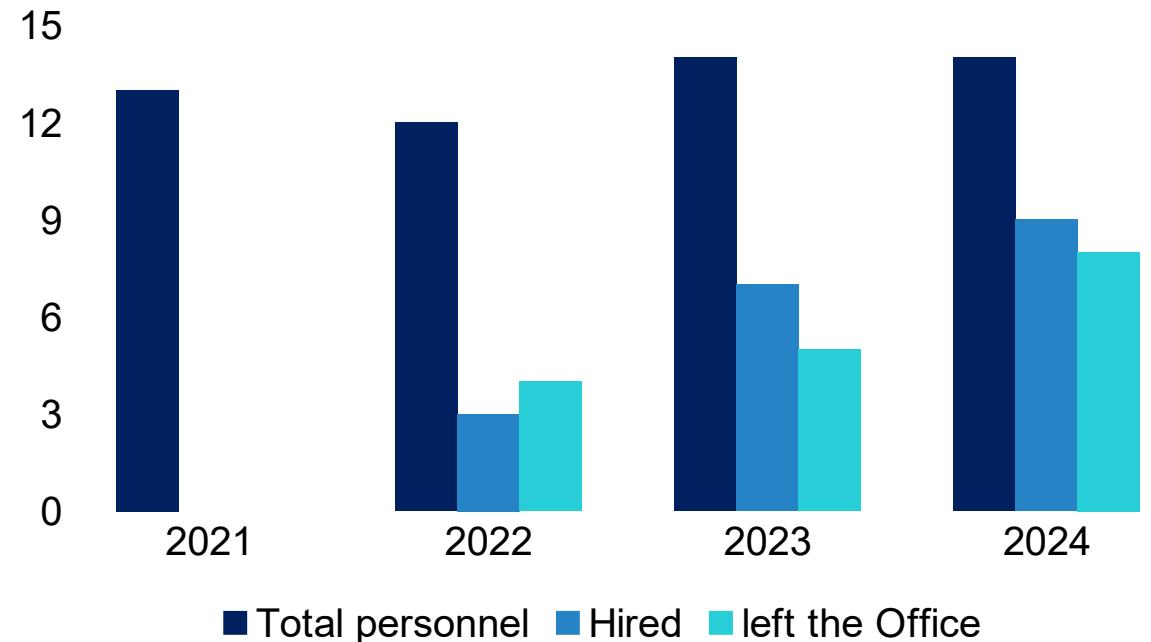
- Regular compilation on long term debt of SOE's published since 2023. Compilation of SOE's short term debt will start in 2026.
- Training Credit Risk Framework for SOE's in 2024. Monitoring framework will be set up in 2025.
- Diagnostic study on domestic capital market in 2025 and implementation in 2026.

Biggest Challenge: recruit talented and dedicated staff

Number of personnel at SDMO
end 2021-2024



Income, outflow and number of personnel
at SDMO in 2021-2024



Lessons learned from the past 3 years

- Capacity building support international organizations is indispensable.
- SDMO Management team needs to develop Vision, Strategic thinking/planning.
- Recruitment young, promising students from local universities with right attitude has been fruitful.
- Local/international training to learn skills and network keeps motivated staff enthusiastic.
- SDMO helps finance higher education of staff.
- Staff members with more (leadership) skills, received more responsibilities with increase remuneration.
- More incentives in 2025: performance bonus at the end of the year.
- Personal development plan, performance/motivation talks gives insight, stimulate ambition personnel.
- Annual teambuilding session to create a healthy, pleasant, productive work environment.

Thank you for your attention

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Strategies for Managing Institutional Challenges for a Sustainable Debt Management

Judith Nabaasa

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Strategies for Managing Institutional Challenges for a Sustainable Debt Management

March, 2025

Debt Directorate General – Office of Chief Economist
Ministry of Finance and Economic Planning (MINECOFIN)

> Outline



- ❑ Background of the DMO in Rwanda
- ❑ Institutional Challenges
- ❑ Staff retention strategies – workflow and training
- ❑ Staff retention strategies – employee benefits
- ❑ Outlook

➤ Background of the DMO in Rwanda



- Historically, Rwanda had relied largely on official development assistance (ODA) for its sources of funding, with relatively little burden on the debt management team
- In 2013 Rwanda issued its first Eurobond and began increasing its levels of debt for investment
- As recently as 2014, the debt management setup was not adequately equipped for the increase
- Staff lacked the necessary tools and capacity to monitor and analyse borrowing alternatives, debt data and to produce publications for investors
- In 2015 the World Bank worked with Rwanda to transition to debt management practices aligned with sound international practice

➤ Institutional Challenges



- The increased activity at the DMO was not accompanied by a commensurate increase in headcount until recently. This put a strain on existing staff, with persistent risk of staff turnover. However, in the 10 years since the DMO was established, there has been no staff turnover
- An additional challenge has been developing or attracting the technical expertise required for increasingly more complex debt instruments
- Finally, alignment with global debt management practices has required greater coordination across ministries, department and agencies, which often requires significant heavy lifting
- The Ministry has introduced performance contracts (Imihigo) where staff are

➤ Staff retention strategies – workflow and training



- The Ministry has increased the debt office headcount from 3 to 8
- Gov't invested in improving the IFMIS system, used by all levels of Gov't to ensure compliancy and improve information collection and transfer between departments
- Regular training has been a core focus, with regional workshops supported by multilateral institutions like IMF, WB, MEFMI, UNCTAD and other bilateral partners, upskilling staff on best global practices. The Ministry also participates in the IFC-Milken Institute cap markets programme
- In collaboration with GIZ, Gov't rolled out the Young Economists' Program, giving opportunities for university graduates to gain hands on experience at the Ministry and Finance and the central bank

➤ Staff retention strategies – employee benefits



- **In keeping with global practice, Ministry pay scale is higher than that of peers**
- **A gov't vehicle scheme provides free vehicles to 4 out of 8 positions in DMO**
- **Every 3 years, staff qualify for horizontal promotions which increases their salary**
- **To promote career development, offering a fully funded scholarship study leave to a member of staff each year**
- **Maternity leave and benefits have been improved with 3 months and 2 weeks of leave.**
- **All Gov't employes have fully paid home internet to encourage work flexibility.**

> Outlook



- **Persistent challenges remain in terms of developing technical expertise at the speed of our own market development, but the continued focus on training opportunities, hands-on experience and support from partners will go a long way to close this gap**
- **The prospect of staff turnover will continue to present risks as the institutional landscape in Rwanda continues to develop and offer competitive alternative career paths, and our staff become increasingly more attractive for the skills they offer**
- **Staff retention strategies will continue to be a priority for the DMO and as well as ensuring that the knowledge and skills are institutionalized in order to minimize any impact of turnover**



Murakoze!!!