

International Debt Management Conference

14th session

Innovative and resilient debt management: managing risks and navigating crises

17-19 March 2025, Geneva

Panel 9: New Requirements for Debt Management Systems: How Are They Measuring up?

Debt trends and advancements in information technology are evolving rapidly, adding new layers of complexity to effective debt management. This growing complexity necessitates updated requirements for debt management systems. This panel explores these emerging requirements and examines the current and planned support from the international community aimed at assisting governments to strengthen their debt management capacities in a sustainable way. It delves into areas such as system enhancements, capacity development, and technical assistance, while also identifying additional measures needed to address future challenges effectively.



Malack Luhanga

Assistant Director, Debt Data Management Unit

Ministry of Finance and National Planning of Zambia

Mr. Malack Luhanga is Assistant Director in charge of the Debt Data Management Unit under the Debt Management Office (DMO) in the Ministry of Finance and National Planning, Zambia. He has been supervising the management of debt data with the use of DMFAS for the past seven (7) years. With his vast experience in Programming and Databases, he has contributed to the enhancement of debt data transparency by regular production of a Debt Statistical Bulletin for Zambia which is published on the Ministry of Finance website. He has also provided support to the Front and Middle Offices of the DMO including during the debt restructuring process by maintaining an updated database. Prior to that Mr. Luhanga was key in the development of the Budgeting software as well as the Funding Release system and provided technical support in managing and maintaining the systems for over 10 years as a Systems Analyst in the Budget Office of the Ministry of Finance, Zambia.



Vikas Pandey

Business Analyst, Debt Management Unit

Commonwealth Secretariat

Vikas Pandey is a Business Analyst working in the Debt Management Unit of the Commonwealth Secretariat. Mr. Pandey has over 25 years of experience with the debt management systems. He has assisted over 35 countries in Africa, Asia, Caribbean and the Pacific regions, in implementation of the debt systems, streamlining their debt management procedures and providing training. Prior to joining the Commonwealth Secretariat, he worked with the Reserve Bank of India and played a key in setting up the Central Securities Depository. Vikas has a Masters' degree in Statistics and a Post-Graduate diploma in Computer Applications.



Lilia Razlog

Senior Debt Specialist

World Bank

Lilia Razlog is a Senior Debt Specialist in the Macroeconomics and Fiscal Management Global Practice of the World Bank. Ms. Razlog is a seasoned debt management expert with vast international experience in sovereign debt management, debt restructurings, fiscal policy, inter-governmental fiscal relations, credit risk, sub-national debt and finance, and a broader range of public finance management. She has more than 20 years of professional experience in the public sector reforms and regional experience from Europe, Asia, Latin America, Pacific and Africa regions. Prior to joining the World Bank, Ms. Razlog was a Director of the Debt Department in Moldova, a member of the Board of Directors of the Black Sea Trade and Development Bank, an Alternate Governor representative at the IMF, WB, a Governor representative at IFAD and other international institutions. Ms. Razlog holds an MA degree from University College of London, UK.



Carina Sugden

Lead Governance Officer

African Development Bank Group (AfDB)

Ms. Carina Sugden is a Lead Governance Officer in the Governance and Economic Reforms Department at the African Development Bank Group (AfDB). She is an experienced governance expert, leading policy dialogue, developing and implementing programs of support to African countries in the areas of economic management, public finance, domestic revenue mobilization, debt management, and combatting corruption. She has been at the forefront of the AfDB's policy and strategy work on governance, leading the AfDB Strategy for Economic Governance in Africa and the Action Plan for the Management and Mitigation of Debt Distress in Africa. Prior to joining the Bank, she worked for the United Nations in both development and humanitarian assistance. She has an M.Sc degree in Economics from the University of Copenhagen.



Otavio Ladeira de Medeiros

Chief, DMFAS Programme

UN Trade and Development (UNCTAD)

Otavio Ladeira de Medeiros is the Chief of the Debt Management and Financial Analysis System (DMFAS) Programme of the UN Trade and Development. Former National Treasury Secretary, he was appointed Head of the Brazilian Debt Management Office in May 2021 and held the position until January 2025, when he assumed his current role at UNCTAD as Head of the DMFAS Programme. As head of the Brazilian DMO his responsibilities included managing Brazil's Federal Public Debt, ranging from defining the optimal debt composition and medium- and short-term strategies to executing domestic bond auctions and external operations. He is also tasked with monitoring debt records and payments and managing institutional relations with financial institutions, investors, rating agencies, and multilateral organizations. And while leading the DMFAS Programme, he leads a team dedicated to helping countries improve public debt management, primarily through the DMFAS System and capacity-building activities.

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

14th Debt Management Conference

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Panel 8

Making Connections: Public Debt and IFMIS challenges

Marcelo Tricárico

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14th UNCTAD Conference

On Debt Management

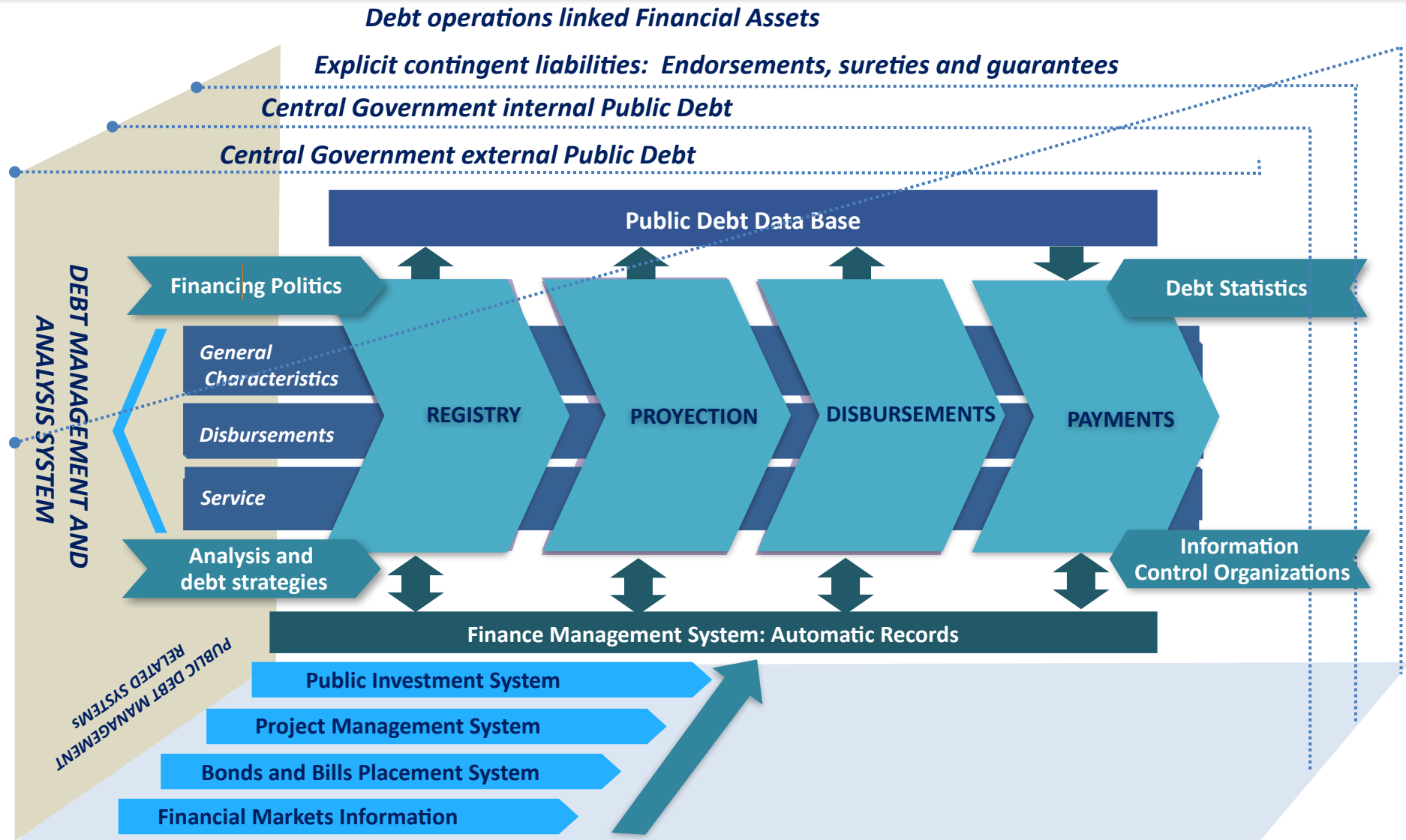
Geneva, 17-19 March 2025

Making Connections: Public Debt and IFMIS challenges

Marcelo Tricárico

PUBLIC DEBT MANAGEMENT INTEGRATED TO FINANCE MANAGEMENT SYSTEM

SYSTEMIC VISION

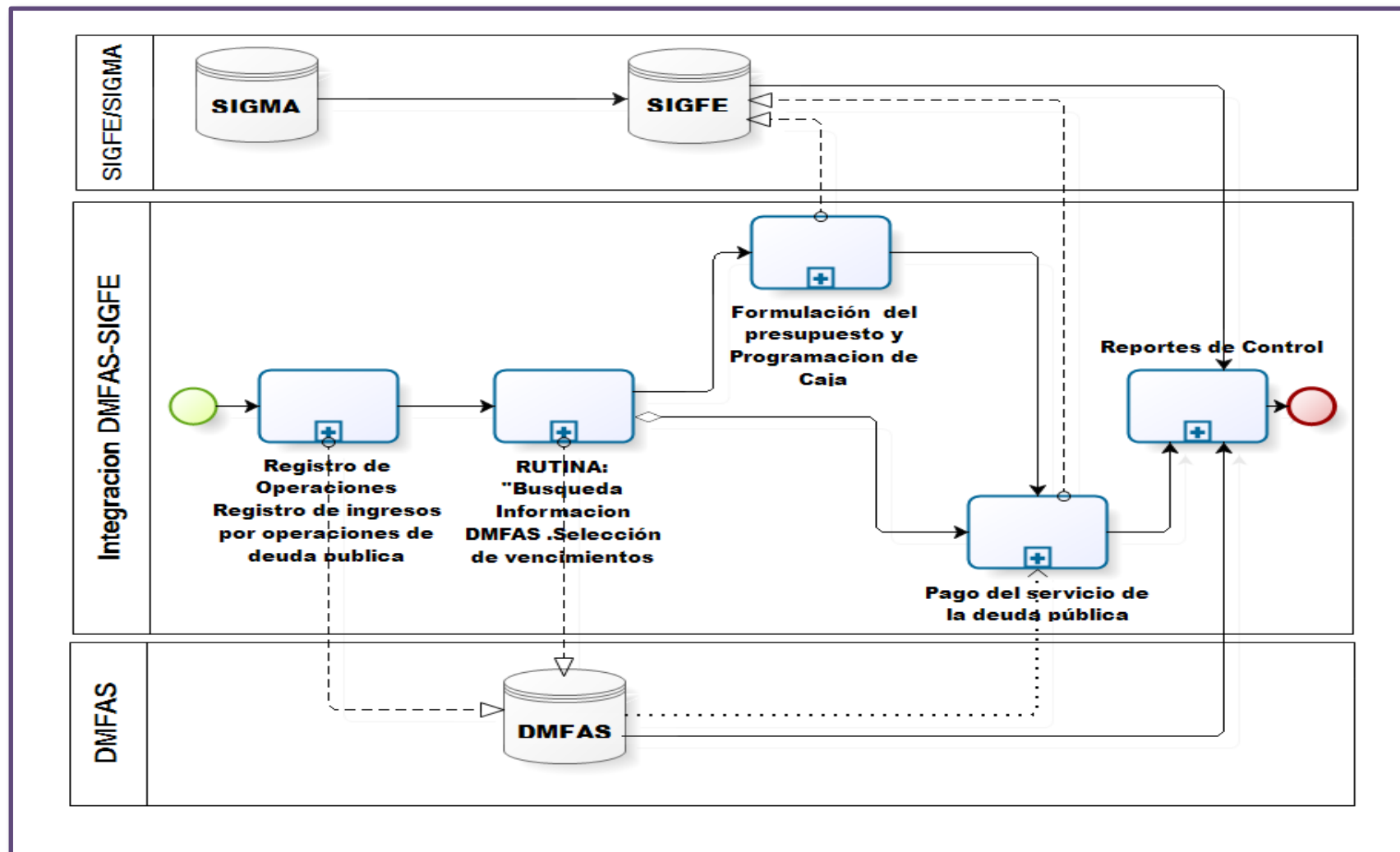


PDMS WITH IFMS INTEGRATION

Main information flows



DMFAS-SIGFE Integration – ANGOLA REPUBLIC EXAMPLE



Lessons learned and best practices

Effective integration and over time process sustainability conditions

The PDMS with the IFMS integration requires a set of conditions and strategic aspects that must be taken into account:

- **The firm decision of the political levels.**
- **The technical levels conviction that the process change will improve debt management at all aspects.**
- **The model design in accordance with the best practices and the User organizational culture.**
- **The project management and the implementation in phases**
- **The technological development strategy definition, tests and maintenance**
- **The Human Resources role for the structural changes success and the IFMIS implementation**

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Panel 9

New Requirements for Debt Management Systems - Commonwealth Meridian

Vikas Pandey

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New Requirements for Debt Management Systems - Commonwealth Meridian

14th International Debt Management Conference

Geneva, Switzerland

17-19 March 2025



The Commonwealth

Outline

- Commonwealth's Debt Management Programme
- Commonwealth Meridian - Guiding Principles
- Challenges for Debt Systems
- Our Response
- Way forward

Commonwealth's Debt Management Programme

The Debt Management Unit has been supporting member countries' efforts to **effectively manage their debt portfolios for the last 40 years.**



Technical Assistance

We provide demand-driven technical assistance and advisory support to member countries both remotely or through in-country assistance

Debt Strategy

- Formulating debt strategies and annual borrowing plans

Legal Frameworks

- Drafting public debt management legislation, developing fiscal agency agreement

Institutional Reforms

- Establishment / Reorganisation of debt management offices and functions

Domestic Market Development

- Investor relations, money market development, primary issuance, setting up Financial Market infrastructure

Debt Reporting

- Development of templates for Debt bulletins and Portfolio reviews

Contingent Liability Management

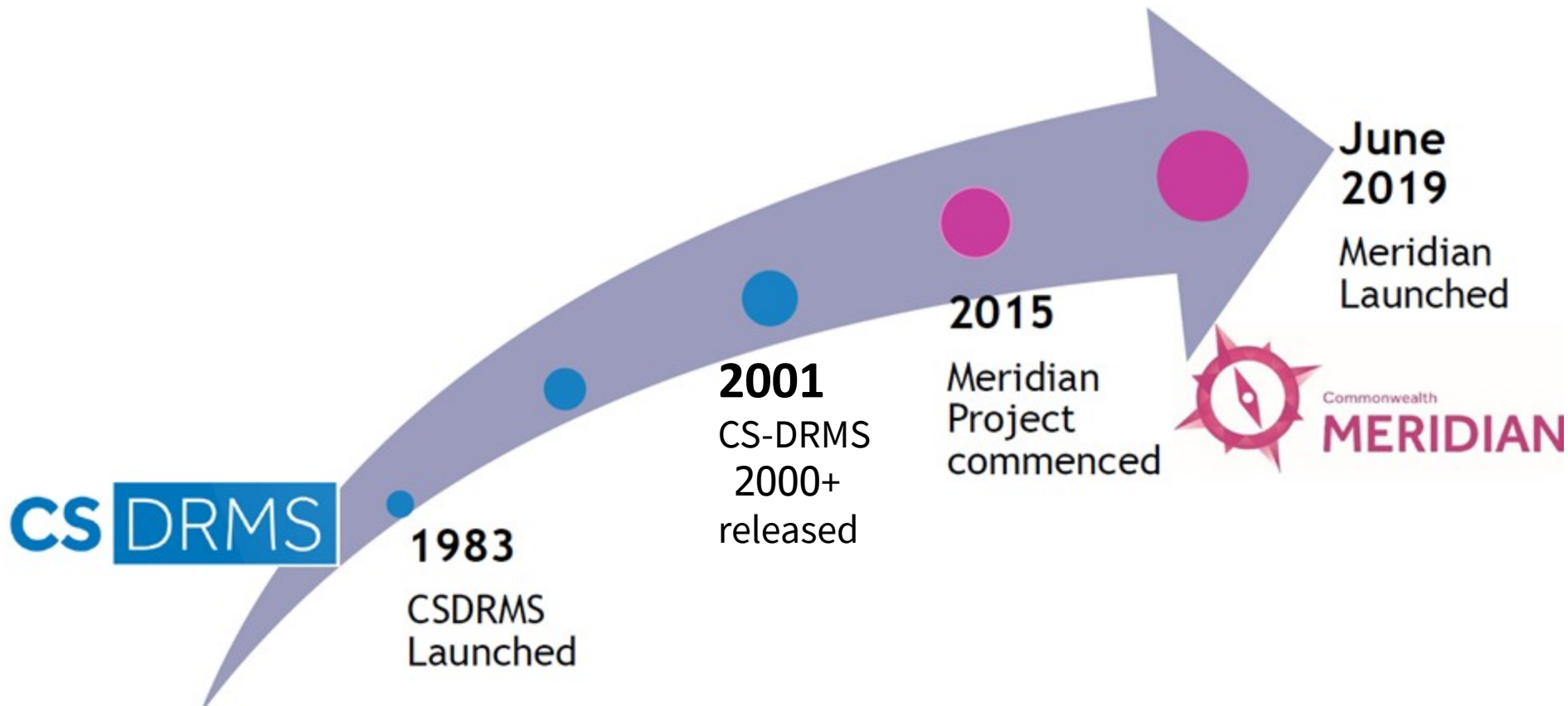
- Public Private Partnerships, financial analysis, credit risk assessments

Capacity Building

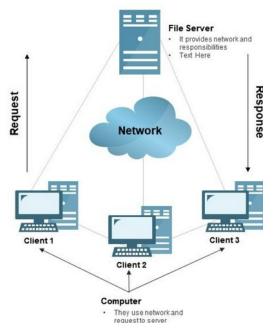
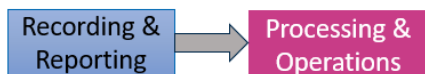
We provide capacity building to our member countries through various means



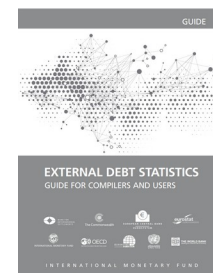
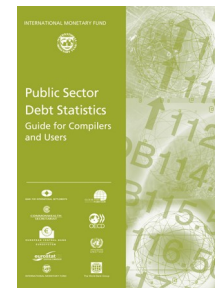
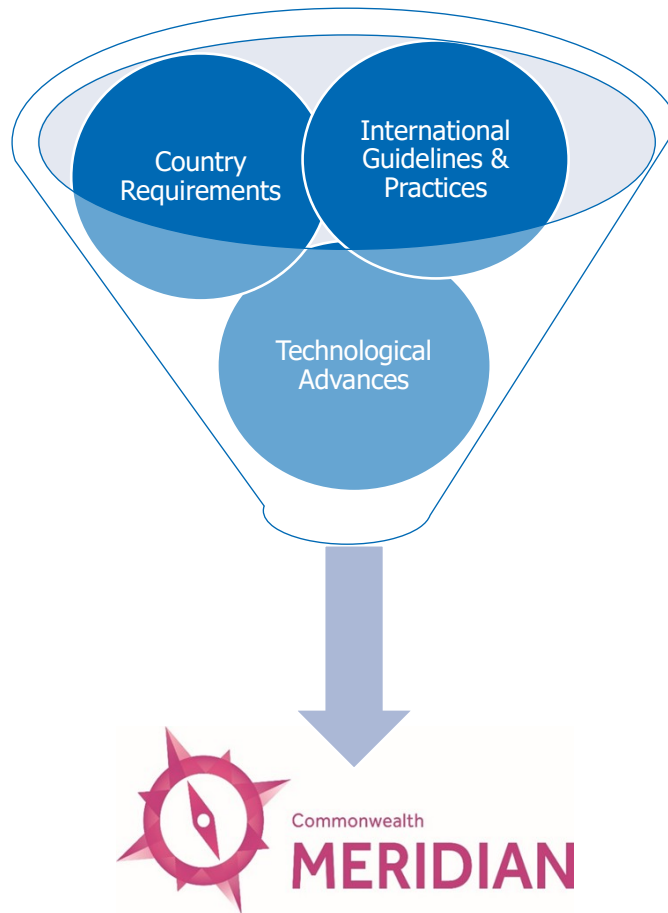
Debt Management System - Evolution



Commonwealth Meridian - Guiding Principles



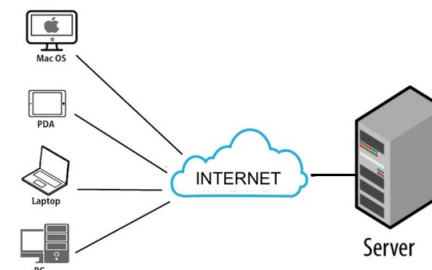
Client-Server Architecture



WORLD BANK
DEBTOR REPORTING SYSTEM MANUAL



DEVELOPMENT DATA GROUP
DEBT STATISTICS TEAM
January 2008



Web-based Application

Challenges for Debt Systems

- Keep up with changes in debt management practices
 - Transition from LIBOR Transition to Risk Free Rates
 - Debt Swaps
 - Catering for innovative of debt instruments (e.g., inclusion of Climate Resilient Debt Clauses)
- Meeting client needs
 - Interfaces with other systems
 - Ensure end-to-end processing (e.g., FMIS, CSD, etc.)
 - Capturing data from source systems (e.g., Interest rates, exchange rates)
 - Automating other functions
 - Disbursement claims monitoring
 - Private sector debt reporting
- Adopt new technology
 - Artificial Intelligence



Our response



Continuous upgrade of Commonwealth Meridian

New upgrade is released every 6-months



Developed system integration plug-ins

Incorporated several APIs to allow for data exchange with other systems
Build linkages to data providers for automatic upload



Adopt new technology as appropriate

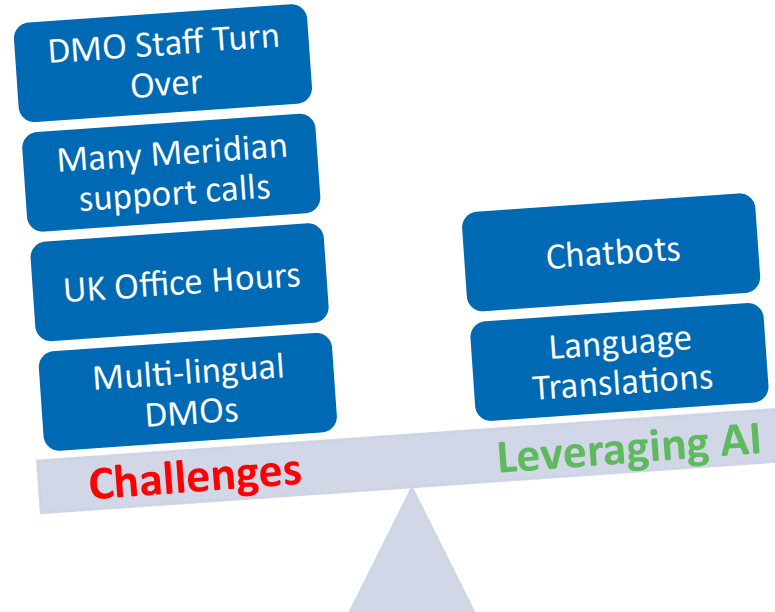
Chat-GPT based help assistant framework has been developed

Using AI in Commonwealth Meridian

AI is here to stay!

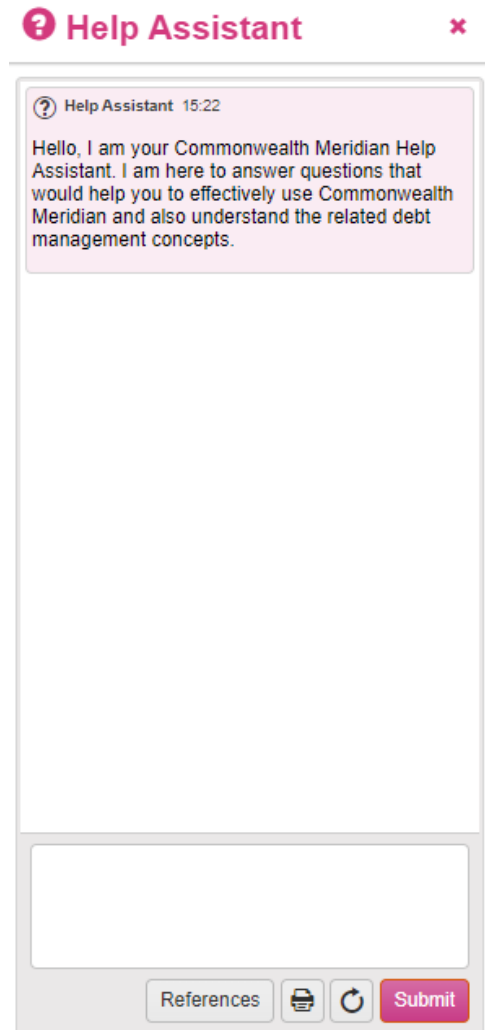
It is gaining momentum in many industries

There are many usages but where do we start?

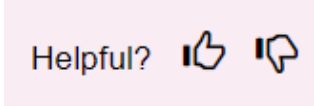


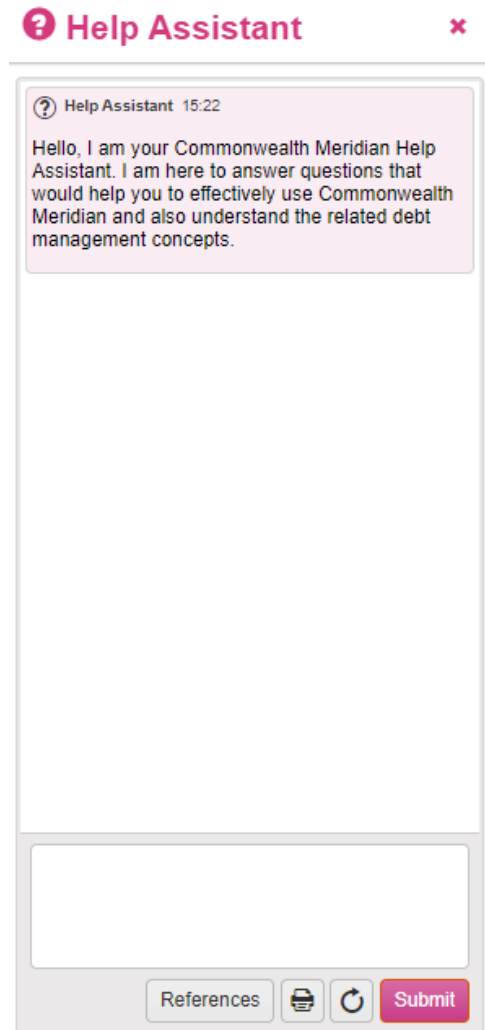
Commonwealth Meridian's Help Assistant

- Uses the ChatGPT v3.5 large language model
- Users can ask questions on Meridian features and functionality as well as debt management concepts



Commonwealth Meridian's Help Assistant

- Context is limited to trusted/vetted publications/guides/training materials
 - Combat “AI Hallucination”. This is where the AI system generates information or outputs that are not accurate, factual, or grounded in reality
 - Knowledge management becomes very important for high quality answers
- Caters for feedback  to improve response quality



Way Forward

Leveraging Technology for Enhanced Public Debt Management

How can **Artificial Intelligence** be leveraged to improve public debt management?

What role can **Artificial Intelligence** play to transform the way DMOs operate?

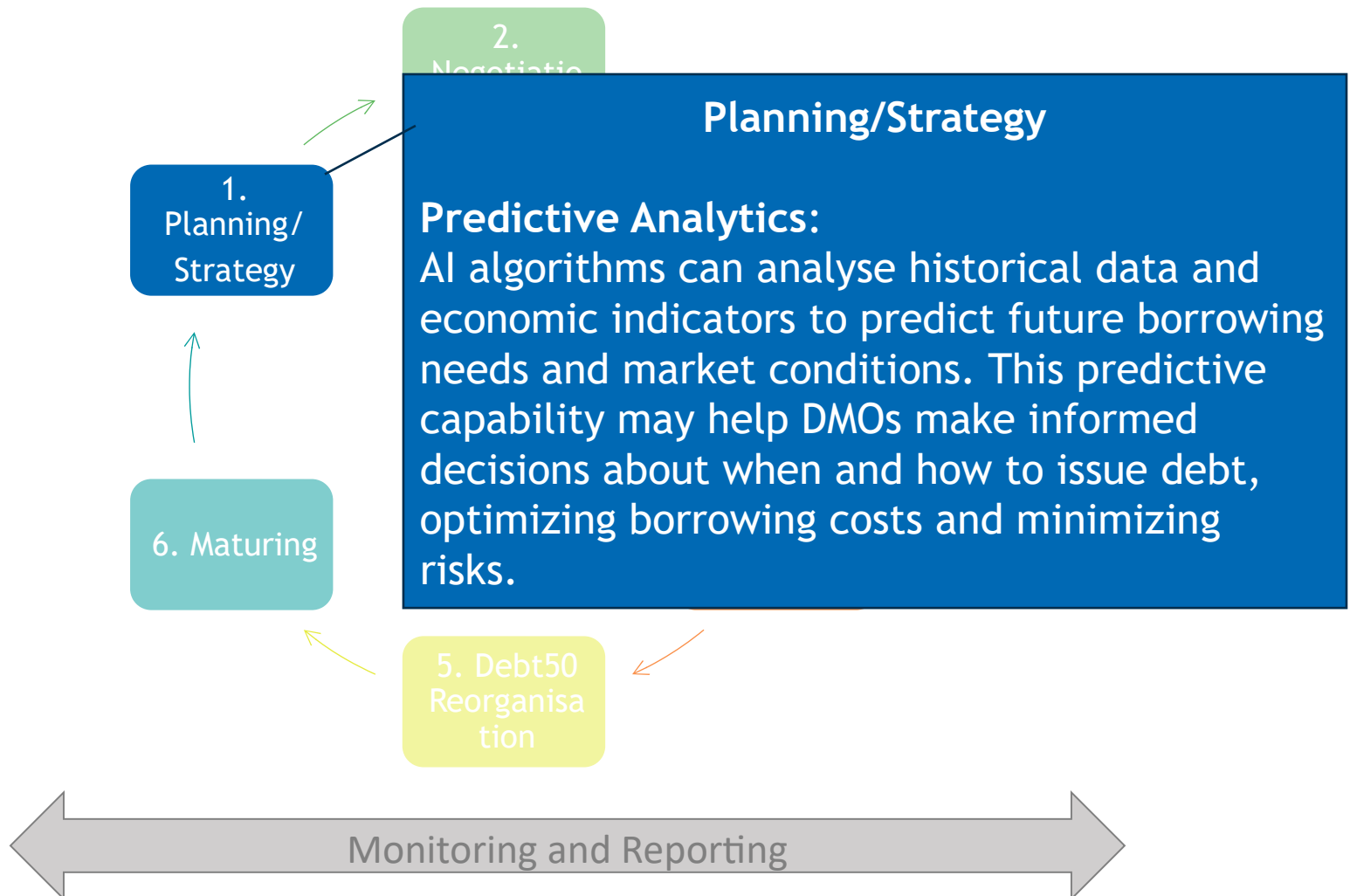
Public debt management is a critical function for governments

DMOs should ensure that PDM is conducted in a manner that promotes economic stability and sustainability

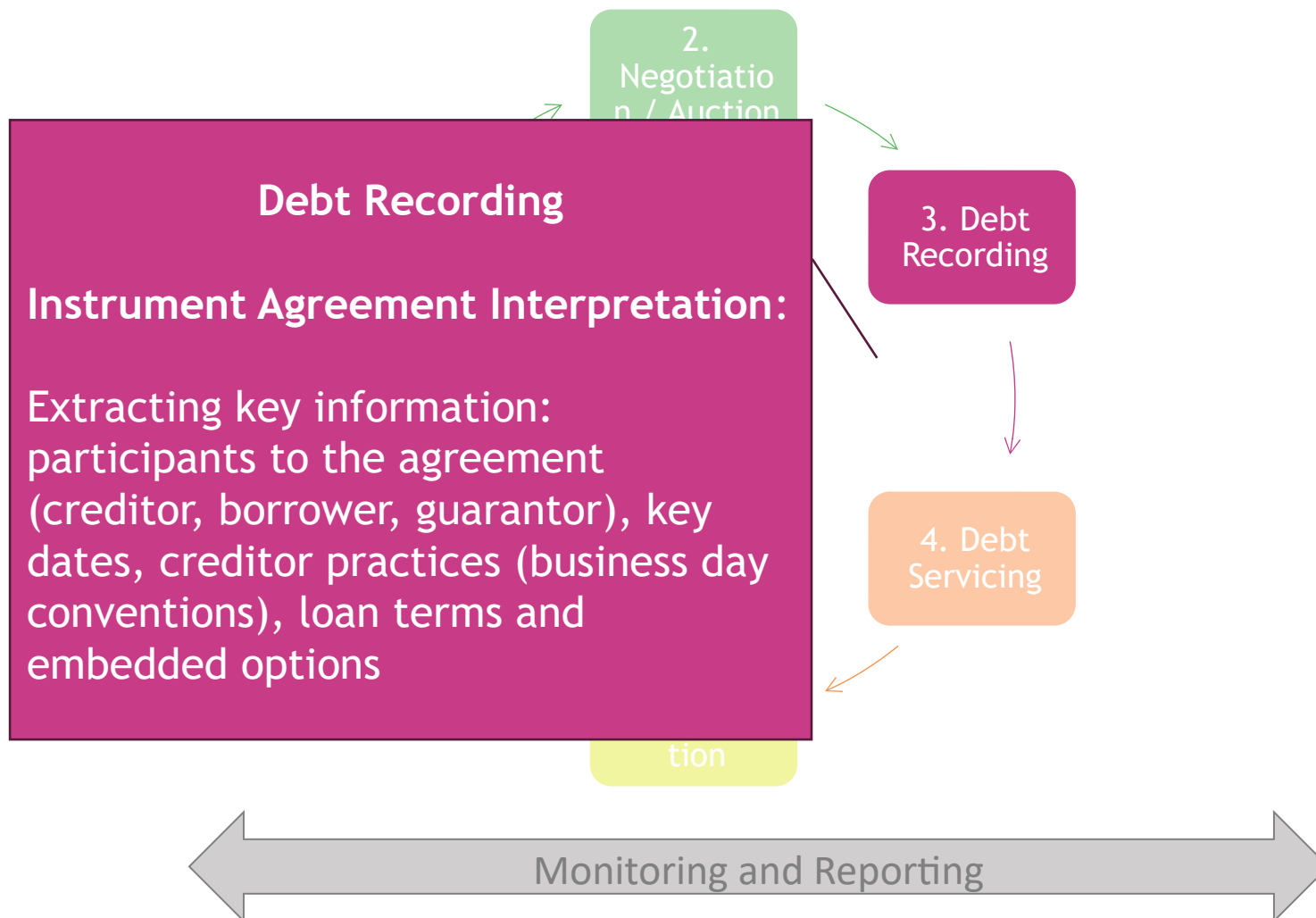
Potential uses of AI in public debt management?



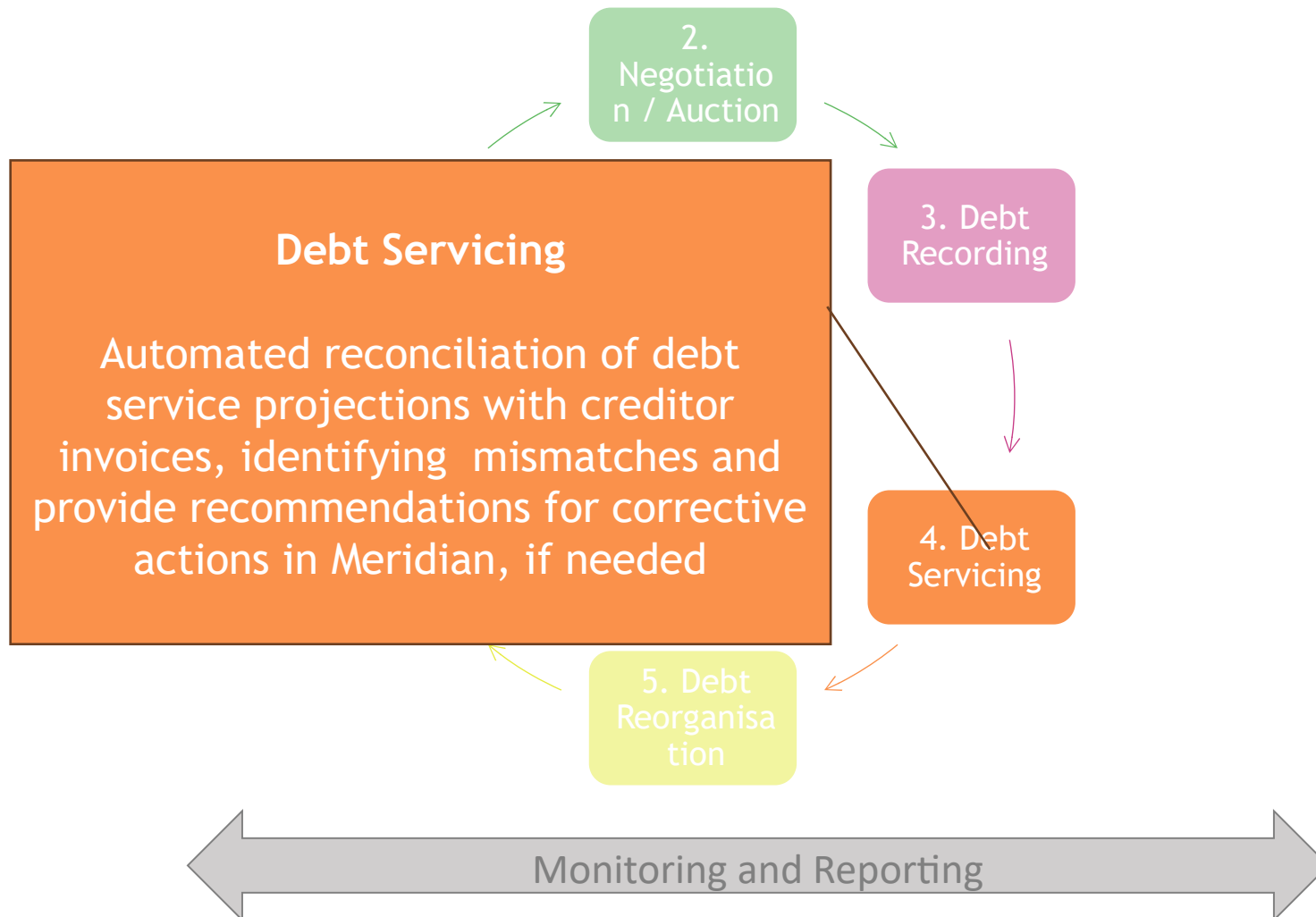
Potential uses of AI in public debt management?



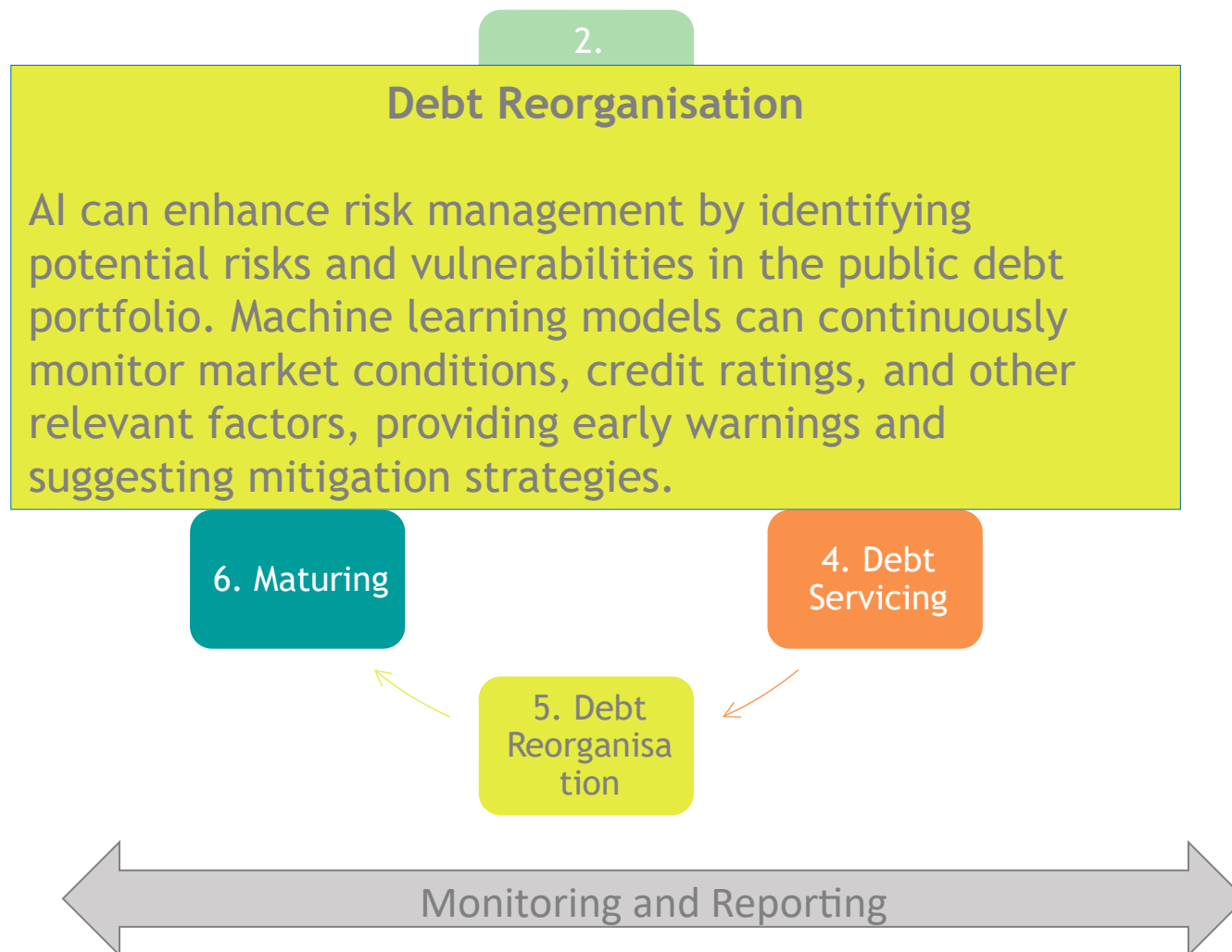
Potential uses of AI in public debt management?



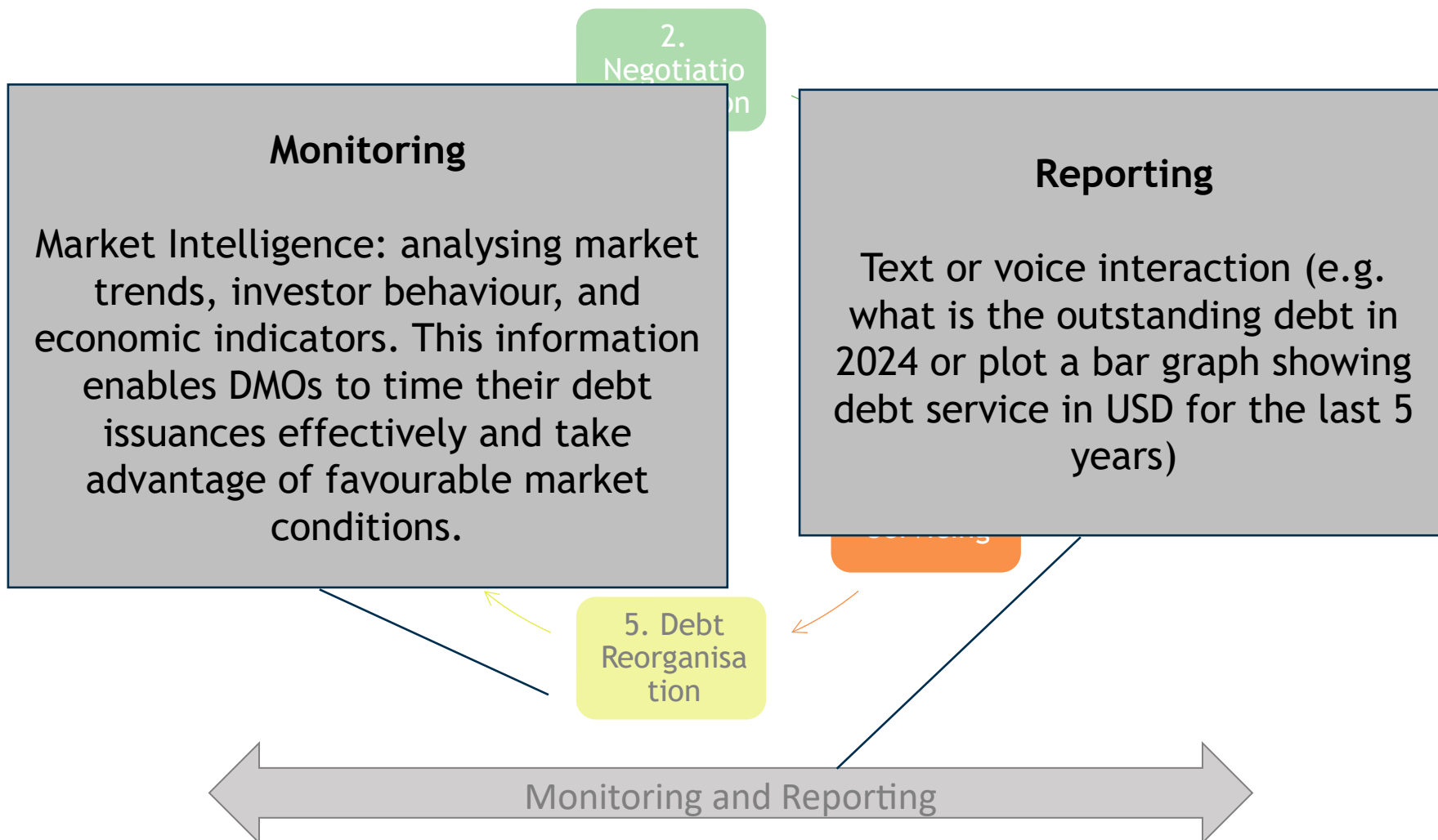
Potential uses of AI in public debt management?



Potential uses of AI in public debt management?



Potential uses of AI in public debt management?

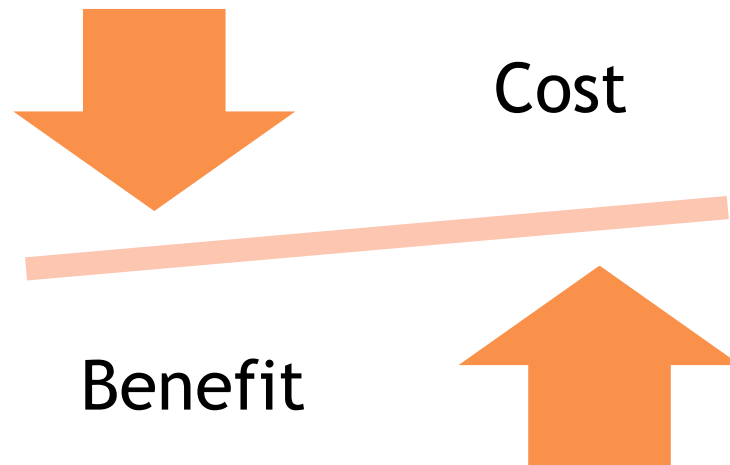


Potential uses of AI in public debt management?

Way forward

Continue research and engage with industry experts

Engage with DMOs and other relevant stakeholders



Presented by: Vikas Pandey
Email: v.pandey@commonwealth.int
Tel: +44 (0)20 7747 6257

19 March 2025



The Commonwealth

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

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Panel 9

Requirements for Debt Management Systems: DMF program

Lilia Razlog

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REQUIREMENTS FOR DEBT MANAGEMENT SYSTEMS:

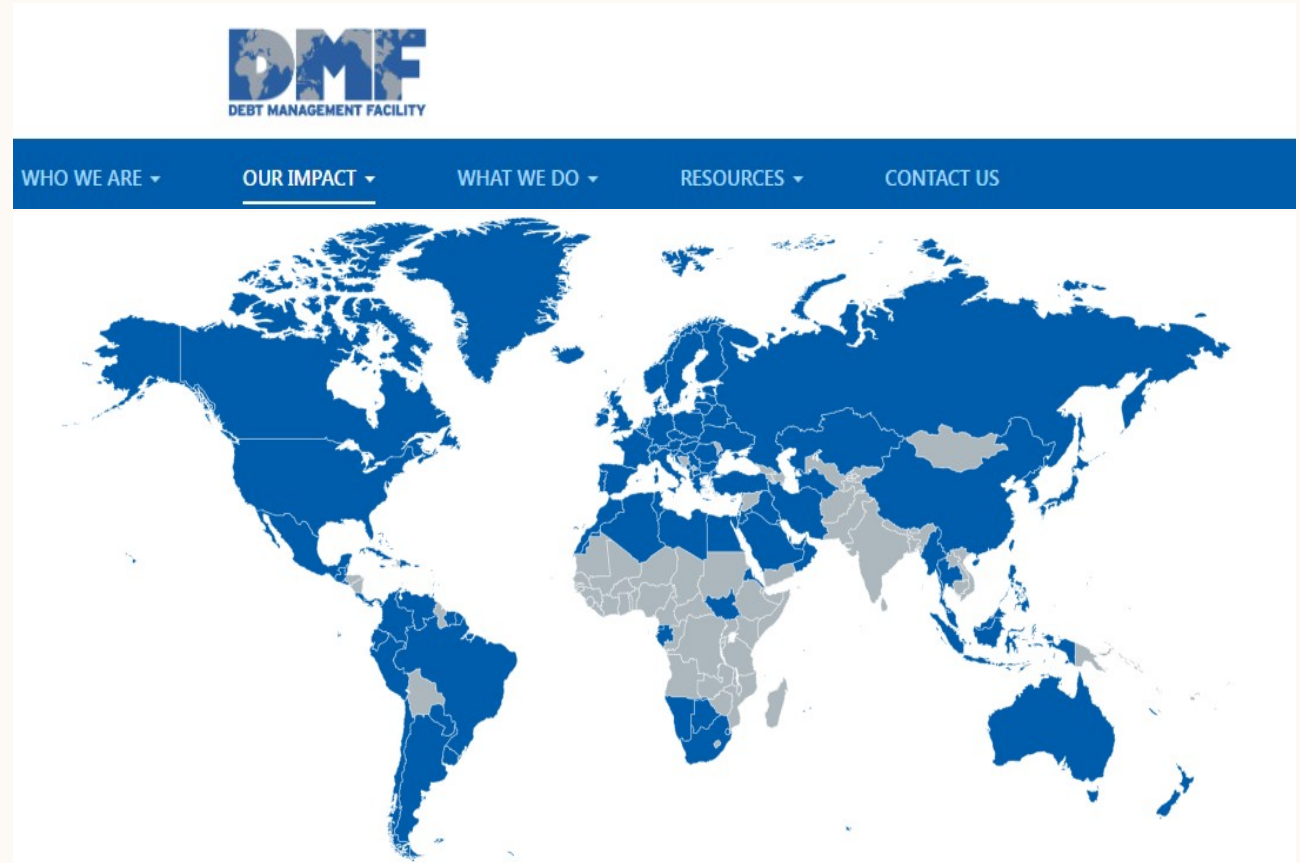
DMF PROGRAM

DMF PROGRAM

Objective:

To strengthen debt management to reduce debt-related vulnerabilities and improve debt transparency.

This is achieved through capacity building activities, including design and application of tailored advisory services and technical assistance, applied analytical works, trainings, webinars and peer-to-peer learning.



www.dmfacility.org

DMF PROGRAM

DMF Activities

3

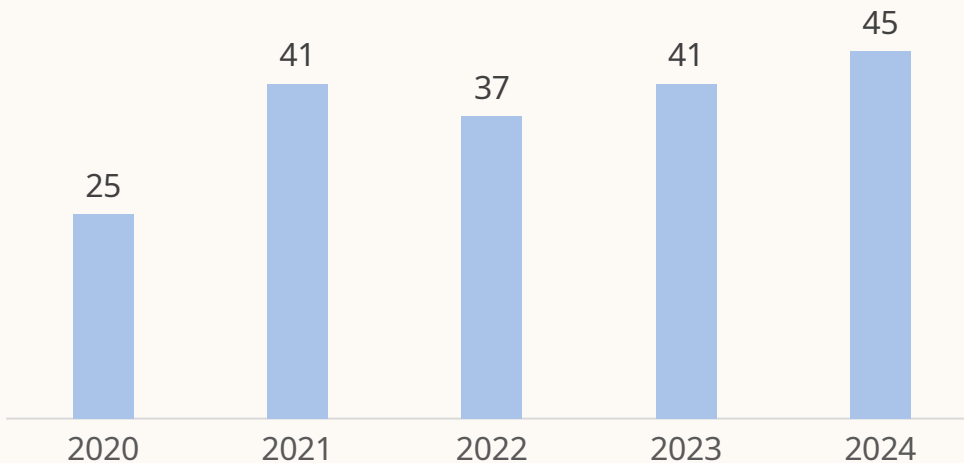
<i>Improving governance and institutions</i>	<i>Enhancing Strategy and Policy</i>	<i>Developing debt markets</i>	<i>Boosting debt transparency</i>
DeMPA <ul style="list-style-type: none"> • TA • Training Subnational DeMPA <ul style="list-style-type: none"> • TA • Training Reform Plans Debt Management Institutions ²⁸ <ul style="list-style-type: none"> • Institutional set-up • Legal frameworks • Operational arrangements 	MTDS <ul style="list-style-type: none"> • TA on MTDS analysis and strategy development • Training (in-country, regional and online) Debt Management Strategy implementation ²⁸ <ul style="list-style-type: none"> • Annual borrowing plan • Asset-liability management • Training (in-country, regional and online) Cash Management <ul style="list-style-type: none"> • Institutional set-up • Legal frameworks • Operational arrangements • Cash flow forecasting and liquidity management 	Domestic debt market <ul style="list-style-type: none"> • Diagnosis • Plan • Capacity Building incl. training (in-country and regional) International markets <ul style="list-style-type: none"> • Issuance and refinancing • Training (regional) 	Debt recording, reporting and monitoring (DRRM) <ul style="list-style-type: none"> • Back office procedures and processes • Debt reporting and monitoring • Training (in-country, regional) Debt-related contingent liabilities and other relevant fiscal risks (incl. subnational level) <ul style="list-style-type: none"> • Guarantees and on-lending tools • PFRAM • Fiscal Transparency Code Pillar III²⁹ Debt sustainability analysis <ul style="list-style-type: none"> • DSA implementation • Training (in-country, regional and online) Subnational debt sustainability analysis
<i>Creating and sharing knowledge</i>			
DMN, Debt Managers Event, DMPP, Knowledge Products, Stakeholder Forum, Pilot Programs			

DMF ACTIVITIES AND DMIS

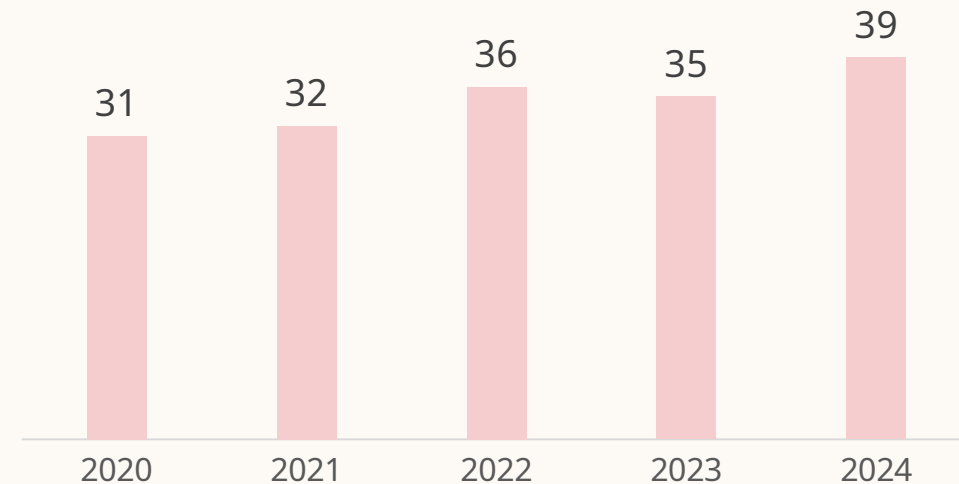
- DMF support reforms in governance framework
 - ❑ Institutional arrangement:
 - ❑ Support reorganization and operationalization of DM managerial structure
 - ❑ Design and implement HR policies to retain trained staff
 - ❑ Operational risk management
 - ❑ Support development of DM procedural manual aligned with DM institutional structure
- DMF strengthens debt transparency
 - ❑ Debt Reporting and Monitoring
 - ❑ Improve recording and reporting of public debt
 - ❑ Support the publication of debt statistical bulletin and report
 - ❑ Contingent liabilities and fiscal risks
 - ❑ Build capacity in assessing, monitoring and reporting CLs and fiscal risk

IMPROVED DEBT TRANSPARENCY OBSERVED OVER YEARS

No. of Countries that Published Debt Bulletin 1/



No. of Countries that Published DMS 2/



Source: Debt Reporting Heat Map 2024 covering 75 IDA-eligible countries

1/ Debt bulletin covering external, domestic and guaranteed debt within 3-month of reporting period in one site

2/ DMS published for current year with targets for domestic and external debt

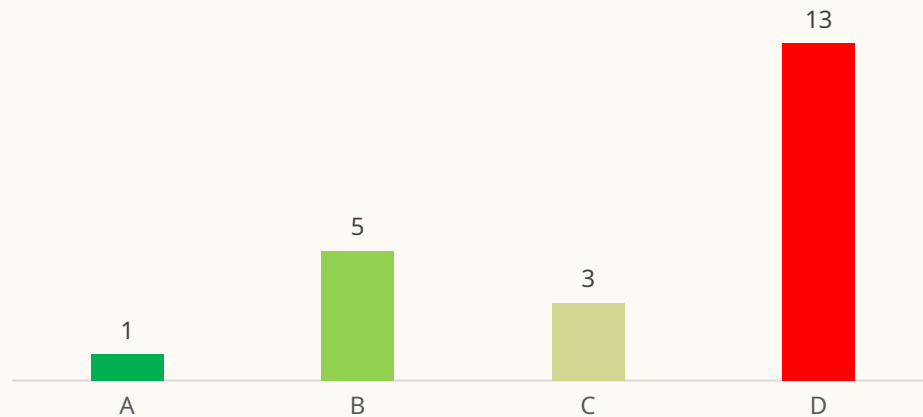
Despite the improvement,
DeMPA and other DMF findings
reveal the current situation and
challenges.

EVOLVING FINANCING LANDSCAPE AND MORE COMPLEX DEBT PORTFOLIO DEMAND COMPREHENSIVE DEBT RECORDING AND MANAGEMENT SYSTEM

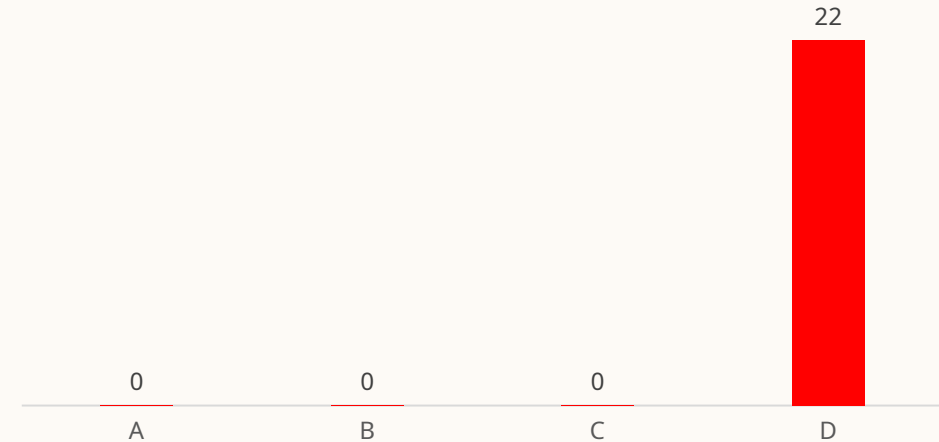
<i>Characteristic</i>	<i>DMF I (2009)</i>	<i>DMF III (2020)</i>
<i>Creditors</i>	<i>Official</i>	<i>Increasing share of non-PC, Commercial</i>
<i>Instrument</i>	<i>Loans</i>	<i>Bonds, Guarantees</i>
<i>Size</i>	<i>Many and Small</i>	<i>Few and Big</i>
<i>Interest</i>	<i>Concessional</i>	<i>Market</i>
<i>Speed of Debt Accumulation</i>	<i>Slow</i>	<i>Fast</i>
<i>Macroeconomic and Fiscal Framework</i>	<i>Weak</i>	<i>Deteriorating</i>
<i>Number of Countries at High Risk of Debt Distress</i>	<i>Declining</i>	<i>Increasing</i>
<i>Contingent Liabilities/Hidden Debt</i>	<i>Hidden</i>	<i>Increasing/Resurfacing</i>
<i>Debt Management Capacity</i>	<i>Weak Analytical, Weak Implementation</i>	<i>Stronger Analytical, Weaker Implementation</i>

DEMPA – DATA SECURITY AND BUSINESS CONTINUITY

DPI 13.1 Data access, backup and IT infrastructure



DPI13.2 Business Continuity



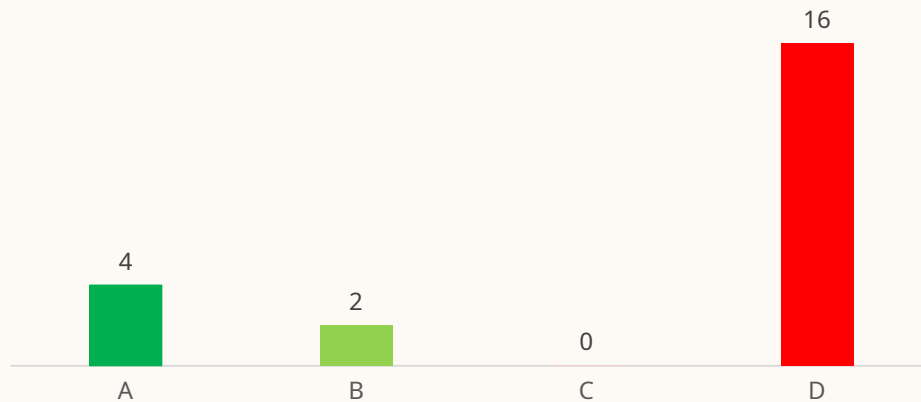
Source: DeMPA during 2021-2023, including 22 DMF countries

DPI 13.1 There are restricted and regulated access to the DMIS; data backups made frequently and stored in a separate, secure location., and IT infrastructure is designed to support business requirements.

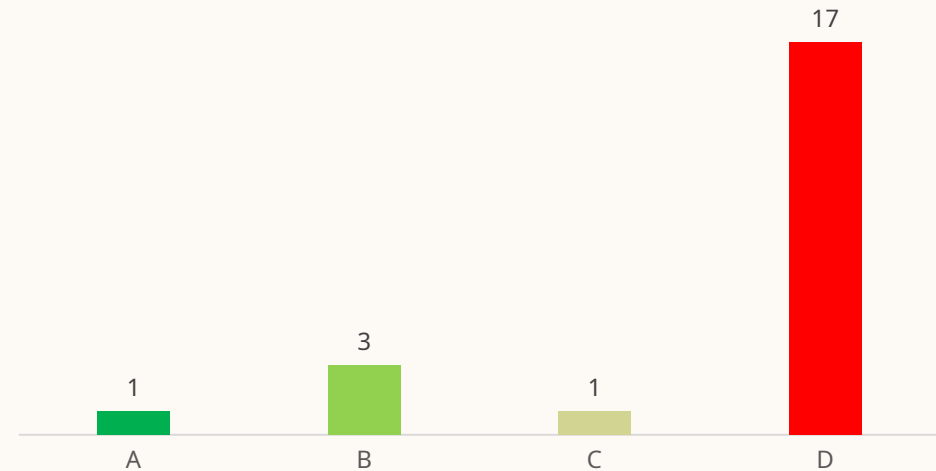
DPI 13.2 There are business continuity (BC) and disaster recovery (DR) plans.

DEMPA – DEBT RECORDS & DMIS

DPI 14.1 Completeness and Timeliness of Debt Records



DPI.15.1 DMIS



Source: DeMPA during 2021-2023, including 22 DMF countries

DPI 14.1 Complete debt records, including external debt, domestic debt, guarantee and on-lending in the debt recording system within 3-month time lag.

DPI 15.1 Use of DMIS, assessing completeness of debt records in DMIS, use of debt records in DMIS for cost risk analysis and debt payment and support by system providers.

SOME FINDINGS

Based on the DeMPA undertaken during 2000-2023 and DMO Survey (2024), which covers 28 DMF countries, we found that:

- 82 percent of the DMOs use DMFAS or Meridian DMIS
- In most of these countries (>70 percent), debt records are not consolidated in one system
 - Often domestic and guaranteed debt are left out of DMIS
 - Excel widely used in parallel entailing significant operational risks
- Integrate with IFMIS is rare in DMF countries
- Absence of business continuity & disaster recovery plans

MAIN CHALLENGES

- Institutional fragmentation
 - Domestic, external and guaranteed debt are separated managed and recorded
 - Lack of coordination between DM entities
- Inadequate DM process
 - Absence of documented procedure to institutionalize the sound practice
- HR related issue
 - Insufficient staff capacity
 - Staff rotation, e.g. key person risk
- System-related
 - DMIS may be behind the DM practice (creation of new DM and ALM instruments and transactions etc.)
 - Technological advances require fast adjustments of the software
 - Higher requirements for IT infrastructure and support are not available locally



**THANK
YOU**

Lilia Razlog
irazlog@worldbank.org

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Panel 9

Strengthening Capacity to Manage Debt Vulnerabilities

Carina Sugden

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AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
DE DEVELOPPEMENT

Strengthening Capacity to Manage Debt Vulnerabilities

Presentation By

Carina Sugden, Lead Governance Expert, Governance and Economic Reforms
Department
African Development Bank

March 2025

OUTLINE

1. Status on Capacity to Manage Debt Vulnerabilities

2. Our Approach to Addressing Debt Vulnerability

4. Case Studies

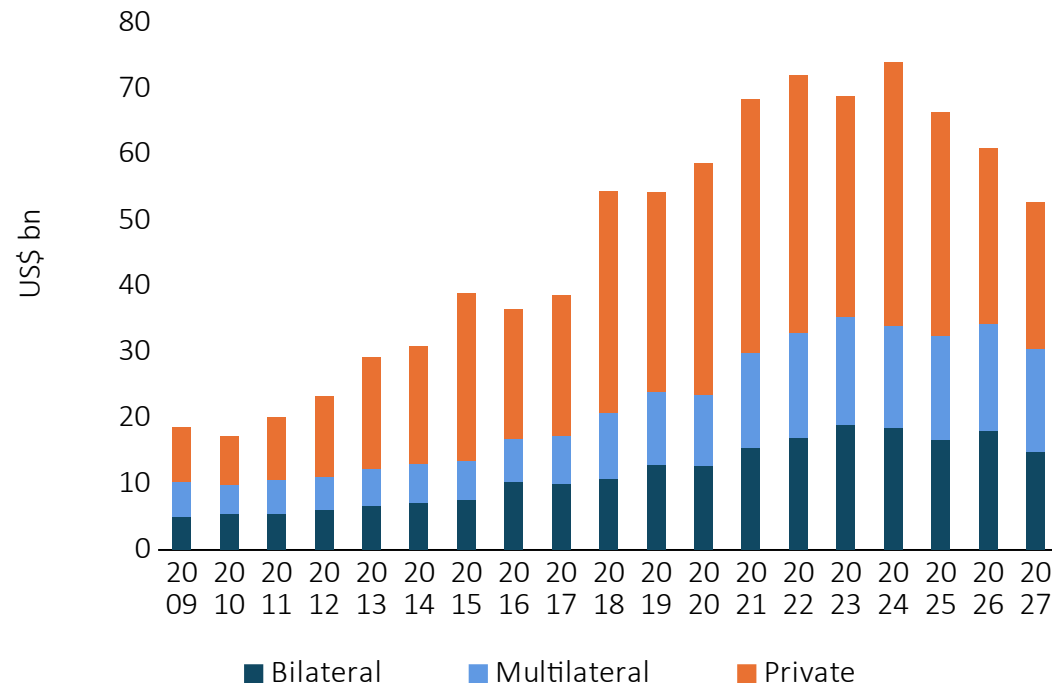
5. Coordination and leveraging partnership

Status on Capacity to Manage Debt Vulnerabilities

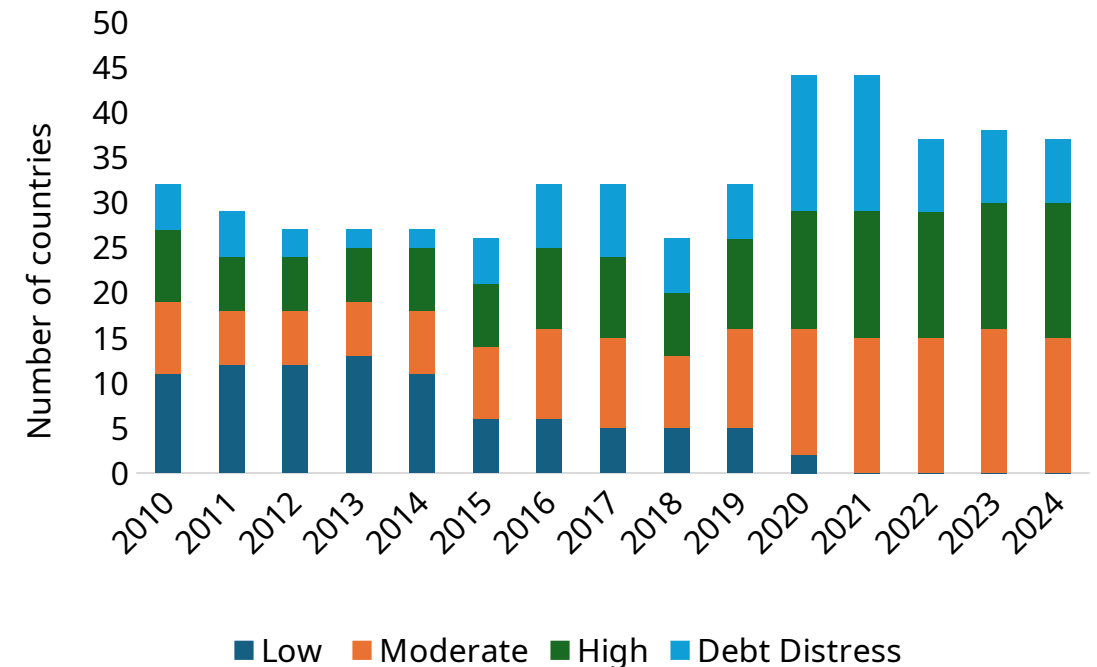
Cost of Debt and Risks of Debt Distress has increased significantly in Africa..

- **US 74 billion** needed to service debt in 2024, up from US 17billion in 2010
- **US\$ 40bn (54%)** is owed to **private creditors**

Composition of Africa's Debt Service



African Countries by Risk of Distress Categorisation



- **Over one third** of African countries are either in debt distress or at high risk of debt distress



Capacity Gaps Driving Debt Vulnerability

Regulatory/Legal	Administrative	External
<ul style="list-style-type: none">• Inadequate Legal and Regulatory Framework• Lack of transparency in debt contract• Insufficient coordination with fiscal policy• Inadequate Framework for Contingent liabilities and Guarantees	<ul style="list-style-type: none">• Insufficient Debt Management Institutions and practices• Human resources• Outdated/ un-integrated IT- Debt Recording and Management Systems - IFMIS• Weakness in PFM and Tax collection	<ul style="list-style-type: none">• Limited access to concessional financing• Exchange rate pressures/ Commodity Price Fluctuations• Political Instability and Policy Uncertainty

Gradual improvements across Africa

- According to Debt Reporting heat Map, in 2024 70% have publicly available medium term debt management strategies (MTDS) up from 50% in 2020
- More produce statistical bulletins with debt data; improved from less than 10% to 30%
- Many African countries are still rated below satisfactory in their performance on 15 key debt management functions, indicating that capacity building is urgently needed.
- According to DeMPA's key challenges remain, especially in areas of legal frameworks, debt audits, cash management, debt reporting, staff capacity

Sources: World Bank Independent Evaluation, 2021 ; World Bank Heat Map 2023

OUR RESPONSE TO ADDRESSING DEBT VULNERABILITIES

AfDB's Strategic framework for addressing debt vulnerabilities

TEN YEAR STRATEGY II

STRATEGY FOR ECONOMIC
GOVERNANCE IN AFRICA

SUSTAINABLE BORROWING
POLICY

DEBT ACTION PLAN

Multi-pronged approach to addressing debt vulnerabilities...



The Bank is delivering capacity support to African Countries through various approaches and initiatives:

Country level Support- reforms and institutions:

- 44 Operations approved since 2021 to deal with debt issues
- Over 1500 public sector officials skills and competencies built
- At least 40 material policies, legislation and strategies on debt have been adopted
- 10 debt units provided with IT upgrades- Debt recording and management

Public Financial Management Academy (PFMA) (2021):

- Program to accelerate training, technical assistance, and policy dialogue on PFM issues in Africa including debt
- 145 participants from 45 countries in first cohort
- Umbrella program for experience sharing from experts and partners

Africa Debt Managers Initiative Network (2023)

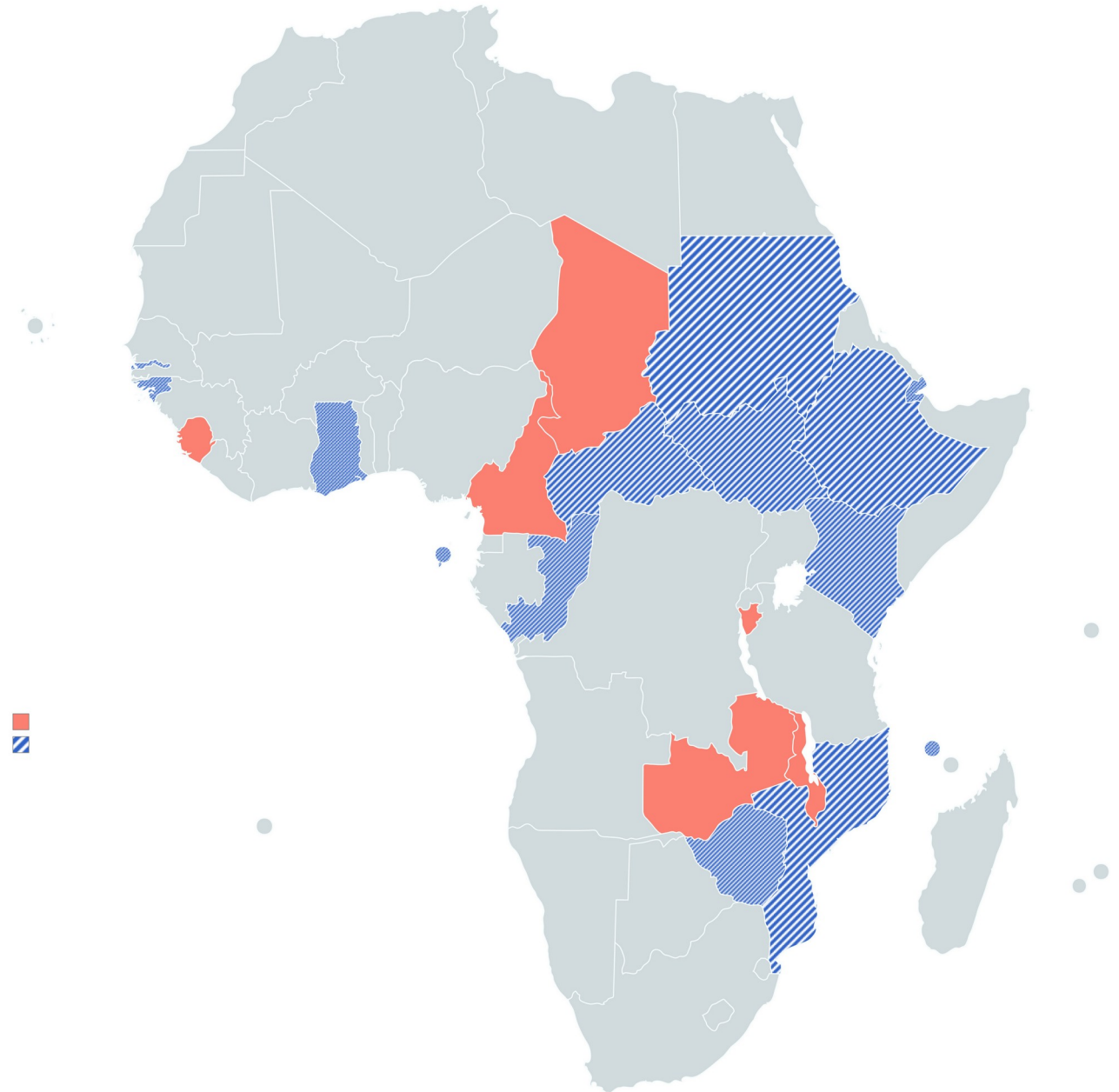
- Launched in December 2023
- First event held in June 2024- on developing and deepening African debt markets

Policy Advice and Dialogue

- DeMFA(2024)
- High Level Forum- TICAD, Annual Meetings
- Global Community of Practices G-COP seminars (2021)
- Webinar Series on Sustainable Debt Management (2020)

Priority is given to countries in debt distress or high risk of debt distress and transition states

- Since 2021, AfDB launched new projects in **15 of the 20** African countries in debt distress or at high risk of debt distress
- **Forty-five percent** of Bank interventions on debt management and transparency since 2021 have been in transition states



CASE STUDIES ON THE BANK'S STRATEGIC APPROACH

Examples of projects that are strengthening debt management:

Zimbabwe- On Route for Arrears Clearance- strengthened debt management	Mauritania- Moved out of high risk of debt distress in 2022 to moderate risk in 2024- Share of SOE debt on downward trend
<p>High Level Dialogue on arrears clearance</p> <p>DMFAS Upgrade</p> <p>Capacity Building with MEFMI- 270 officers trained</p> <p>MTDS- Medium Term Strategy</p> <p>Publication of quarterly debt bulletin</p>	<p>IT System upgrades: DMFAS.7 installed and operational</p> <p>Institutional Capacity: Manual of procedures for public debt and guarantees, audit of debt management office, etc.</p> <p>Capacity Building on debt sustainability analysis (DSA) and MTDS</p> <p>Contingent liabilities: Risk management, monitoring mechanism and mapping of fiscal risks relating to SOEs developed</p> <p>Debt transparency: Annual publication on public debt in line with international standards</p> <p>Transparency on SOE finance: Annual report on SOEs published</p>

Examples of projects that are strengthening debt management:

Somalia- CPIA score on debt policy and management improved from 1.5 in 2018 to 3.0 in 2024

Established the Debt Management Unit
Design of legal framework governing debt
Publication of debt bulletins
DRMS-Meridien upgrade for data recording and reporting
MTDS for 2025-2028

Liberia – CPIA score on debt policy management sub-indicator improved from 3.5 (2020) to 4.0 in 2023

Debt Management System Upgrades: The Commonwealth Meridian Debt Recording System version 1.3 was successfully upgraded, significantly enhancing debt statistical recording and reporting, which also improved arrears management.

Debt Transparency: Quarterly and annual public debt management reports and General Audit Commission (GAC) audits further enhanced transparency, accountability, and institutional capacity in fiscal management

OTHER EXAMPLES OF BANK INTERVENTIONS

GHANA	NIGERIA
<p>In Ghana, the Bank approved the Fiscal Consolidation and Economic Recovery Program (2023) which led to:</p> <ul style="list-style-type: none">• Annual debt reports produced with/through the Meridien system and published• Medium-term debt management strategy published <p>Prior operations in Ghana supported:</p> <ul style="list-style-type: none">• The establishment of a Sinking Fund to manage the orderly redemption of Eurobonds and other debt instruments• Operationalization of the Ghana Infrastructure Investment Fund (GIIF) into which key infrastructure projects on government balance sheet are transferred	<p>This year, under the auspices of the Bank's \$500 million Economic Governance and Energy Transition Support Program (2024), Nigeria advanced a medium-term debt management strategy (2024-2027) which was adopted and uploaded for public access.</p> <p>Previous interventions by the Bank in Nigeria had strengthened Debt Management Governance Framework at states and local government (SLG) levels through implementation of a 22-point Fiscal Sustainability Plan for States and Local Governments (SLG) and policy on SLG borrowing</p>



We look forward to collaborating with you all,

THANK YOU!

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

14th Debt Management Conference

17-19 March 2025, Geneva

Panel 9

DMFAS: Strengthening public debt management, transparency and good governance

Otavio Medeiros

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

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT



Debt Management Conference

DMFAS: Strengthening public debt management, transparency and good governance

19 March 2025





DMFAS Programme

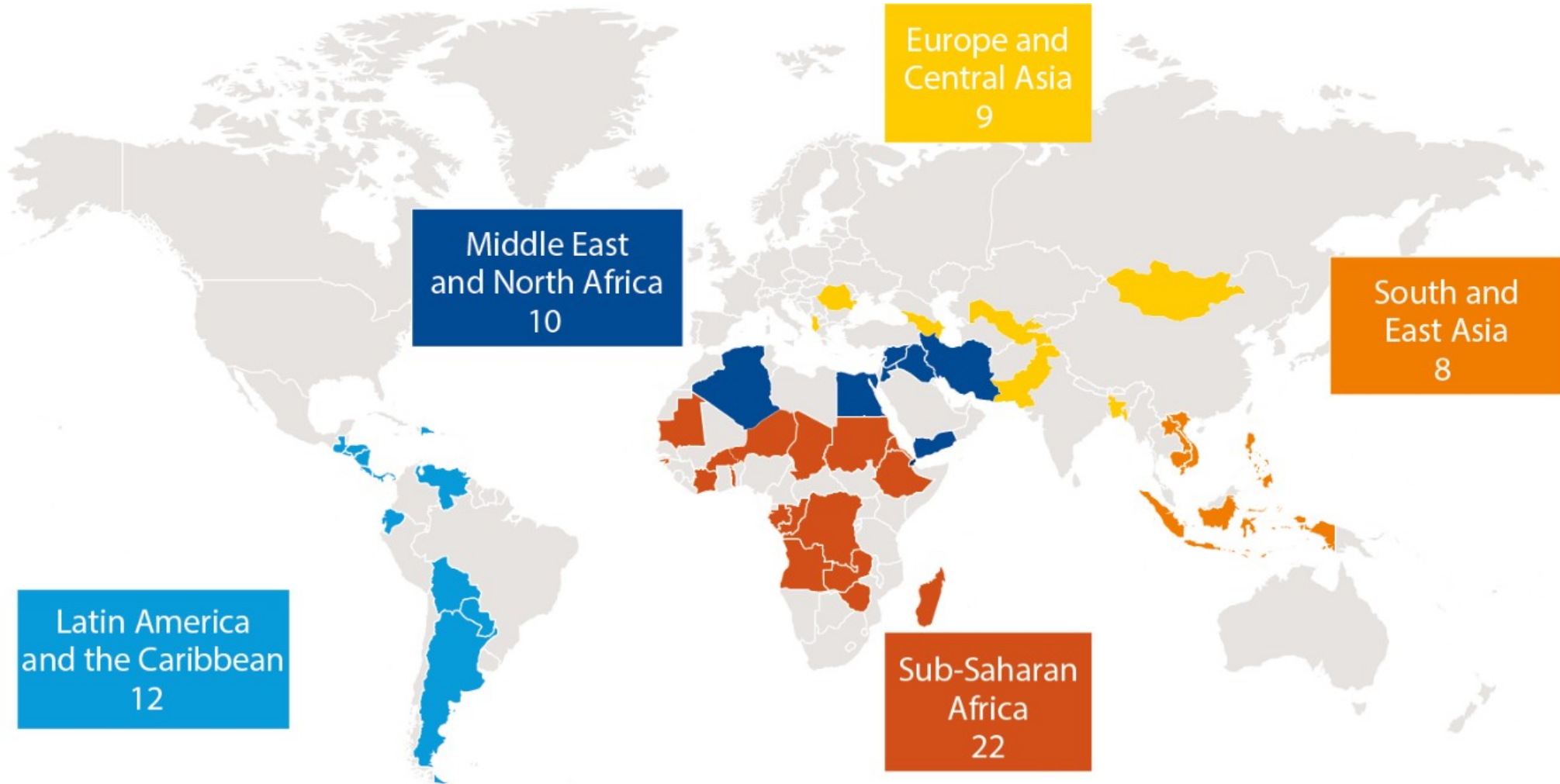
The DMFAS Programme has been a leading provider of debt in management solutions for **over 45 years**, supporting **more than 60 countries** (85 government institutions) in building robust debt management systems at country and subnational level, contributing to sustainable development, transparency, and good governance.

It offers countries solutions for improving countries capacity to manage their public debts and produce reliable debt data for policy-making purposes. This includes:

- A specialized debt management software, DMFAS
- **Training** on how to use the software and **capacity-building** services for debt management
- Advisory services, including interfacing with national integrated financial management systems (IFMIS) and Helpdesk support.

The Programme is available in **at least three languages - English, French, and Spanish.**

➤ Geographical distribution of DMFAS user countries



Effectiveness of a System is better measured by its ➤ outputs

Debt Recording and Coverage

- **97% of these countries** developed **comprehensive and reliable debt databases** covering central government and government-guaranteed **external debt**, meeting the 2020-2024 Programme strategic plan target.
- **80% of countries** with debt management offices responsible for monitoring domestic debt used DMFAS to manage their entire **domestic debt portfolio**, exceeding the 2020-2024 Programme strategic plan target.

Debt Analysis

- **45 countries** published **debt statistics bulletins**. Azerbaijan and Guinea released their first publication in 2024 and Tajikistan plans to release its first published bulletin in 2025. The strategic plan strengthened this indicator by adding publication as a success criterion.
- **38 countries** prepared **debt portfolio reviews**, including two new countries (Gabon and Tajikistan).
- DMFAS was the primary source of debt data for preparing a **medium-term debt strategy** in **49 countries** and conducting **debt sustainability analysis** in **38 countries**



Effectiveness of a System is better measured by its ➤ outputs

Transparency and Reporting

- **91%** of low- and middle-income countries reported to the World Bank Debtor Reporting System (DRS), **67%** of user countries subscribed to the IMF-World Bank Quarterly External Debt Statistics (QEDS) database, and **70%** subscribed to the IMF-World Bank Quarterly Public Sector Debt (QPSD) database.

Operational Risk Management

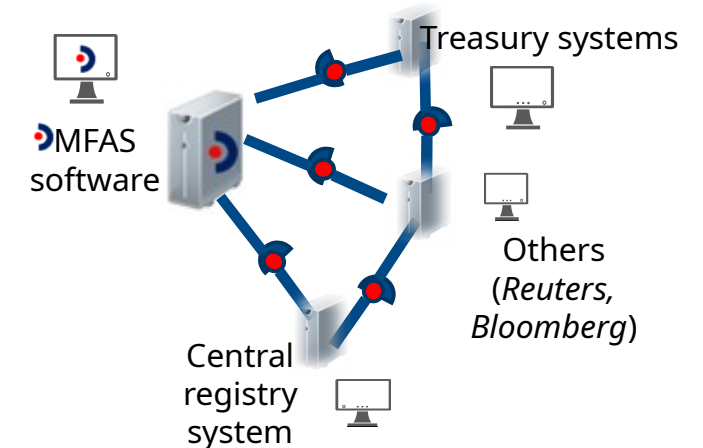
- **32** DMFAS user countries maintained an up-to-date back-office operations **Procedures Manual** and **25** countries had a **Disaster Recovery Plan (DRP)** for the DMFAS software.

Integration with Public Finance Management

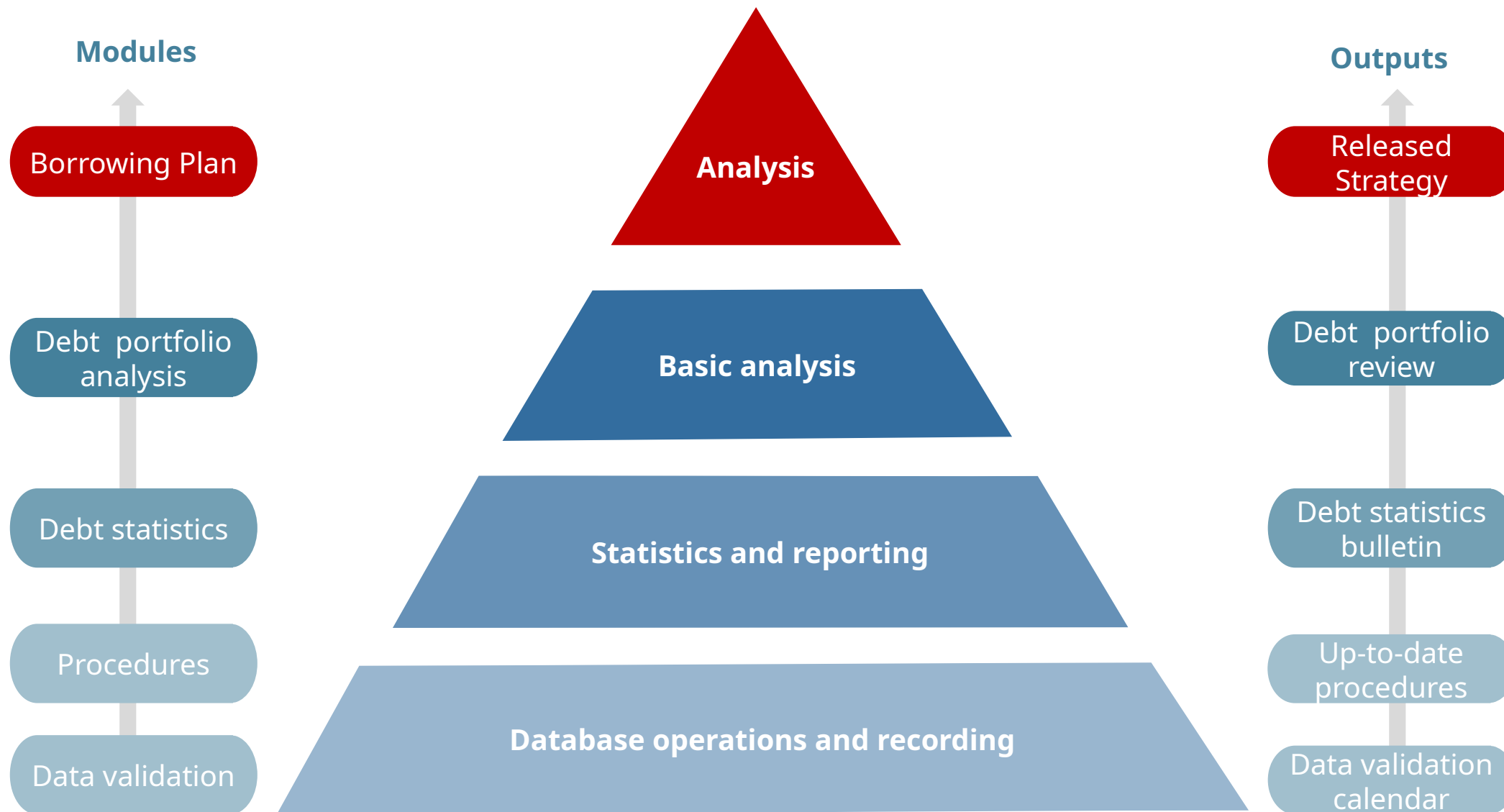
- **24 institutions in 19 countries** linked their **DMFAS database** with **other financial management systems**: 20 countries integrated DMFAS with treasury systems, while 4 connected it with auction systems.

New Projects and a new partner

- **Five new projects** were signed with Mauritania, Pakistan, Uzbekistan, South Sudan (**new user country**) and Zambia (for the **first DMFAS 7** project in a joint implementation at the Ministry and the Central Bank).



➤ Building knowledge in layers





The New Generation Debt Management Software

UNCTAD has launched DMFAS 7 at the Debt Management Conference. This new version is on par with current technologies and debt office requirements, notably in terms of debt coverage, data quality assurance and debt reporting. It is much more intuitive and easy to navigate, significantly **enhancing the learning capacity and independence of users**, one of the main objectives of the Programme. This new version offers several advantages to user countries, including:

- **Ensuring timely debt payments.** Through improved reporting, projections, and integrated systems, the new version helps reduce payment arrears caused by poor debt management.
- **Expanding debt data coverage.** It can record all types of debt instruments. Coverage extends across all government sectors and subsectors, expressed at face, nominal, and market value. Additionally, non-debt instruments such as on-lent loans and grants can be recorded.
- **Integrating built-in analysis tools.** These tools enable the production of important statistics, including debt composition, redemption profiles, and cost and risk indicators. They also facilitate the export of data sets for medium-term debt management strategies and debt sustainability frameworks.
- **Generating customizable reports.** DMFAS includes an extensive library of standard reports that can be tailored to specific needs. Users can generate detailed or aggregated reports and export them to Excel.
- **Improving system interoperability.** Easier integration with other financial systems, such as Integrated Financial Management Systems (IFMIS) and Central Depository Systems (CDS), enhancing data connectivity and efficiency.



➤ In the end, it's about people ...



**... and their capacity
to better manage their
finances and their
lives**



Thank you

