



AGENDA

SEMINAR ON MANAGING SOVEREIGN DEBT PORTFOLIO IN ADVERSE MARKET CONDITIONS

MAY 15-17, 2023

Monday, 15 May		
9:30-10:00	Introduction to the workshop <ul style="list-style-type: none"> • Introductions: IMF Team and Participants' expectations • Welcome remarks by Mr. Sukhwinder Singh, Director, ATI and AFS 	All
10:00-10:15	Tea and Coffee Break	
10:15-11:15	Session 1: Risks to SSA Financing - External Market Financing Pressures <ul style="list-style-type: none"> • Overview of existing stock of SSA Eurobonds and maturity profiles • Refinancing prospects and cost and risk implications for sovereigns <ul style="list-style-type: none"> ○ key takeaways from recent sovereign bond issuances by other EMs (incl. issuers, volume, yields) ○ trends of EMBI spreads of SSA foreign currency bonds) • Q & A and open discussions 	Speaker: Gregory Smith (M&G, Virtual)
11:15-13:00	Session 2: Risks to SSA Financing – The Market Perspectives <ul style="list-style-type: none"> • Buy-side perspective <ul style="list-style-type: none"> ○ SSA sovereign debt as an asset class, who invests in SSA debt, current market sentiment, perceived risk profile, issuance prospects: opportunities, potential costs and risks, and outlook • Sell-side perspective <ul style="list-style-type: none"> ○ Assessment of the current market conditions, takeaways from recent EM Sovereign bond issuances and implications on issuance prospects by SSA sovereigns: opportunities, potential costs and risks, and the outlook • Q & A and open discussions 	Speakers James Nelson /Standard chartered (virtual) Nene Lwandile RMB (virtual)
13:00-14:00	Lunch	
14:00-15:00	Session 3: Rating Agency's perspective <ul style="list-style-type: none"> • Sovereign credit risks: regional rating trends and key risks to the outlook • Q & A and open discussions 	Speaker: Leon Bezuidenhout S&P (in-person)
15:00-15:15	Tea and Coffee Break	
5:15-17:00	Session 4: Reviewing Debt Management Strategy under adverse market conditions <ul style="list-style-type: none"> • Implications of adverse market conditions on debt management strategies • Cost-Risk Trade-offs • Interactions with macroeconomic considerations • Procedures for revising DMS and key components and considerations • Role of investor relations and market communication • Country Experiences on reviewing debt management strategies under adverse market conditions • Q & A and open discussions 	Speaker: Antonio Velandia (in-person) Country Experiences Madagascar/Malawi /Tanzania/ Seychelles/ Botswana

Tuesday, 16 May		
09:00-10:30	<p>Session 5: Implementing a Debt Management Strategy under adverse conditions</p> <ul style="list-style-type: none"> • Refining the ABP: monitoring and updating • Revisiting issuance calendars • Cash management and cash buffers • Macroeconomic coordination with debt management • Role of market communication and Investor relations • Country Experiences on implementing debt management strategies under adverse market conditions • Q & A and open discussions 	<p>Speaker: Antonio Velandia (in-person)</p> <p>Country Experiences Zambia/Mozambique/Eswatini/Angola/Rwanda</p>
10:30- 10:45	Break	
10:45-11:45	<p>Session 5: Implementing a Debt Management Strategy under adverse conditions (cont'd)</p> <ul style="list-style-type: none"> • Domestic market pressure (yields, auction subscriptions, foreign investor behavior, etc.) • Role of investor relations and market communication 	<p>South Africa SARB / Kenya / Namibia / Mauritius / Zambia</p>
11:45- 13:00	<p>Session 6: Market-based Liability Management Strategies</p> <ul style="list-style-type: none"> • Liability Management Operations (exchanges, buybacks, refinancing operations including pre-financing) • Debt reprofiling operations • Country experiences in applying LMOs (Inc. bond exchanges), key considerations, challenges, and lessons for future • Q & A and open discussions of presentation 	<p>Speaker: Tiviniton Makuve (in-person)</p> <p>Country Experiences Kenya / Angola / Namibia / SA (incl. bond exchanges)</p>
13:00-14:00	Lunch	
14:00 -15:45	<p>Session 7: Dealing with debt restructuring processes and Strengthening Crisis Resolution – market -based approach</p> <ul style="list-style-type: none"> • The International Architecture and Legal Toolkits for Sovereign Debt Restructuring • Market Aspects of Collective Action Clauses <ul style="list-style-type: none"> ○ Collective action clauses (CACs) in international bond contracts ○ Majority voting provisions in syndicated loans ○ Use of pari passu clauses • Q & A and open discussions of presentation 	<p>Speakers</p> <p>Fontana-Raina, Stephanie (LEG) (Virtual)</p> <p>Kay Chung (MCM) (virtual)</p>
15:45- 16:00	Break	

16:00 – 17:30	<p>Session 8: Overview of global developments reshaping sub-Saharan Africa's outlook</p> <ul style="list-style-type: none"> • Slowdown in advanced economies, tightening global financial conditions, volatile commodity prices, inflation, geopolitics, lingering Covid-19 pandemic, strengthening US dollar • Spillovers to SSA region: commodity, energy, and food prices; fiscal imbalances; growth outlook; exchange rates; capital flows • Monetary policy responses by SSA Central Banks • Q & A and open discussions 	<p>Speaker: Wenjie Chen (IMF AFR, virtual)</p>
Wednesday, 17 May		
09:00 – 10:30	<p>Session 9: Debt Management Responses: Country Experiences</p> <ul style="list-style-type: none"> • Participants share their own countries' experiences of the impact of tightening global financing conditions on their economies, focusing on external financing pressures (how borrowing needs were met against a backdrop of intensely challenging market conditions), portfolio flows, exchange rate movements, etc. What were the key responses by government, what were the key consideration for new issuances/borrowing, which options were considered (domestic, and external - market, bilateral, multilateral, syndicated loans?), challenges, and lessons for the future? • Q & A and open discussions 	<p>Country Experiences SA National Treasury, Kenya, Namibia, Zambia, Rwanda</p>
10:30 – 10:45	Break	
10:45 – 12:00	<p>Session 10: Debt Transparency</p> <ul style="list-style-type: none"> • Role of debt transparency <p>Country experiences: Existing debt transparency practices in the country, what are the gaps, any initiatives by the government to improve transparency, benefits envisaged / accrued, remaining challenges faced in implementing the initiatives, and plans for future</p> <ul style="list-style-type: none"> • Q & A and open discussions 	<p>Speaker: Tiviniton Makuve (in-person)</p> <p>Country Experiences Zimbabwe / Madagascar / Lesotho / Comoros</p>
12:00 – 12:30	<p>Session 11: Capacity Building in Debt Management: Priorities going forward</p>	<p>Tiviniton Makuve</p>
12:30 – 13:00	<p>Session 12: Conclusion of the Seminar</p> <ul style="list-style-type: none"> • Moderated discussion on key takeaways and way forward • Seminar evaluation • Closing remarks 	<p>Tiviniton Makuve</p>