

MEDIUM-TERM DEBT MANAGEMENT STRATEGY

PROPOSED DATES: July 7-10, 2025

TARGET GROUP | Mid-level government officials from central banks, ministries of economy and finance, and other agencies involved in debt management. Participants are expected to have a degree in economics/finance or work experience in public debt management.

DESCRIPTION | The 5-day workshop, delivered by the IMF's MCM Department in cooperation with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center, aims at building capacity in developing and implementing a sound medium-term debt management strategy (MTDS). Officials are trained on the joint IMF-WB MTDS framework, which is useful for illustrating government cost and risk trade-offs associated with different debt management strategies and managing the risk exposure embedded in a debt portfolio. Officials analyze cost-risk trade-offs of alternative debt management strategies, utilizing the MTDS analytical tool (MTDS AT), taking into account the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and linkages with the broader medium-term macroeconomic framework. Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning will be an essential element of the workshop.

OBJECTIVES | Upon completion of this workshop, participants will:

- Describe the steps in developing an MTDS (the IMF-WB MTDS framework).
- Analyze the central government debt portfolio to identify the costs and risk inherent in the existing debt.
- Formulate different market risk scenarios (baseline and shock scenarios), adapting them to the country specific situation.
- Identify and assess various financing strategies under these scenarios and compare the cost/risk trade-offs involved.
- Use the quantitative MTDS analytical tool that accompanies the MTDS framework.
- Present the results of the analysis in a manner that enhances its value for policy purposes.
- Formulate a strategy that is in line with debt management objectives.

LANGUAGE | The workshop will be delivered in English language, with simultaneous interpretation to Russian.