WORKSHOP REPORT ON DEBT SUSTAINABILITY FOR CENTRAL AND WEST ASIA

18-21 November 2024

Urumqi, Xinjiang Uygur Autonomous Region, People's Republic of China

Disclaimer

This report summarizes the outcomes of the Residential Workshop on Debt Sustainability for Central and West Asia, jointly organized by the **Multilateral Cooperation Center for Development Finance (MCDF)** and the **Central Asia Regional Economic Cooperation (CAREC) Institute** from November 18-21, 2024, in Urumqi, PRC. The report was drafted by Dr. Ilhom Abdulloev, Chief of the Capacity Building Division, and Mr. Steven Liu, Capacity Building Specialist, both from the CAREC Institute. Contributions were also made by Mr. Strahan Spencer, Head of the Platform Team, and Ms. Jenny Lou Fernandez, Platform Officer, from the MCDF.

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Contact Information:

MCDF Secretariat:
- Address: Tower A, Asia Financial Center, No.1 Tianchen East Road, Chaoyang District, Beijing, China 100101
- Phone: +86-10-8358-0000
- Website: www.themcdf.org
- Email: secretariat@themcdf.org

CAREC Institute:
- Address: 21st Floor, Commercial Building Block 8, Vanke Metropolitan, No. 66 Longteng Road, Shuimogou District, Urumqi, Xinjiang, PRC, 830028
- Phone: +86-991-8891151
- Website: www.carecinstitute.org
- Email: km @carecinstitute.org

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EXECUTIVE SUMMARY

The Residential Workshop on Debt Sustainability, organized by MCDF and the CAREC Institute, enhanced the ability of countries in the Central and West Asia region to effectively manage their debt. The workshop builds on the success of MCDF's previous workshop series focused on sustainable financing and aims to equip policymakers and financiers with essential knowledge and skills for effective debt management.

Main Objectives:

1. Provide comprehensive training on debt sustainability, drawing from the key content of the previous Workshop Series.
2. Facilitate interaction between instructors and participants, promote peer-to-peer learning, and enhance borrower-lender relationships.
3. Foster dialogue and collaboration among attendees to develop strategies for managing debt burdens effectively.

Key Findings:

Multiple commitments to reform: In the final session, many of the country participants committed to put into practice some of the practices advocated in the workshop, such as the establishment of Medium-Term Debt Management Strategies. These should be followed up in coordination with International Financial Institutions (IFIs) active in the region, to ensure that they have the support they need.

High Satisfaction with all aspects: 100% of participants were satisfied overall with the workshop, with 67% expressing that they were Very Satisfied. The quality and relevance of the workshop content, and the effectiveness of communication and organization were all rated highly.

Positive Feedback on Specific Sessions: The sessions on the Sovereign Risk and Debt Sustainability Framework, Debt Restructuring, Development Finance, Debt Management Strategies and Annual Borrowing Plan received particular acclaim. Participants found these sessions to be insightful and applicable to their work, indicating a strong interest in practical strategies shared during these discussions.

Desire for More Interactivity: A significant portion of participants suggested that future workshops should incorporate more interactive and engaging formats, such as hands-on activities and group work. This was limited due to lack of time but could be incorporated if the range of topics covered was reduced, or if participants were required to do background reading of the Handbook beforehand.

Interest in Ongoing Training and Support: All participants expressed a desire for additional training and technical assistance on topics presented during the workshop.

Importance of Participant Diversity: There was strong support for the inclusion of financiers, with many wanting even more interaction between the two groups. Many attendees recommended mixing participants from different countries and sectors to foster a dynamic exchange of ideas and perspectives.

Commitment to Continued Collaboration: The workshop concluded with participants expressing a strong commitment to maintaining connections and continuing the collaborative efforts initiated during the event. This reflects a positive outcome in terms of networking and relationship-building among stakeholders.

This workshop represents a significant investment in the future of debt management in the region, empowering participants to tackle challenges with confidence and creativity, ultimately contributing to a resilient and sustainable economic future.

INTRODUCTION

The capacity to manage debt continues to highlight the knowledge needs of many countries in the Central Asia Regional Economic Cooperation (CAREC) region, as they continue to support their economic growth and substantial infrastructure investments backed by both regional and global initiatives. While some economies in the region have made notable progress, they still face considerable obstacles in managing their growing debt burdens. Contributing factors include a heavy reliance on external borrowing, vulnerability to volatile commodity prices, and underlying structural weaknesses in domestic financial systems. These challenges have made it increasingly difficult for policymakers to achieve fiscal stability and long-term economic sustainability.

In light of these obstacles, it is critical for countries in the CAREC region to develop and implement comprehensive, forward-thinking strategies that not only promote fiscal discipline but also improve transparency in debt management practices and prioritize the achievement of Sustainable Development Goals (SDGs). To address these issues effectively, policymakers and key financial decision-makers in the region must be equipped with the necessary tools, expertise, and resources to navigate the complexities of modern debt management. This includes fostering a deeper understanding of global financial dynamics, strengthening institutional capacity, and encouraging regional collaboration in tackling shared fiscal challenges. Only through a collaborative and well-informed approach can the region overcome the ongoing debt crisis and achieve a more resilient, inclusive, and sustainable economic future.

To directly address the knowledge and capacity gaps in this area, the MCDF and the CAREC Institute provided the Residential Workshop on Debt Sustainability. This four-day, hands-on workshop, which was held at the CAREC Institute's state-of-the-art premises in Urumqi, was specifically designed to provide policymakers and financial professionals from the region with cutting-edge insights, advanced debt management strategies, and practical skills. Through a combination of expert-led sessions, case studies, and interactive discussions, participants have gained deeper understanding of the complex issues surrounding debt sustainability and management, as well as the tools needed to develop and implement effective debt reduction policies.

The workshop has also focused on fostering collaboration and networking among policymakers, financiers, central bankers, and debt management specialists from the CAREC region, enabling them to share best practices and innovative solutions. This initiative represented a critical investment in strengthening the region's ability to navigate debt sustainability challenges and ultimately contribute to the creation of more robust, fiscally responsible, and sustainable economies. By empowering policymakers with the knowledge and confidence to address debt-related issues creatively and effectively, the MCDF and CAREC Institute support long-term stability and prosperity for the region.

OBJECTIVES OF THE WORKSHOP

The objective was to provide high-quality training on debt sustainability based on the key content of the Workshop Series on Sustainable Financing of Development and Infrastructure, while providing three additional benefits:

a) **Interaction with the instructors:** there were plenty of opportunities provided during sessions and in the breaks.
b) **Peer-to-peer learning:** break-out group discussions were used for sharing between participants.
c) **Interaction between borrowers and lenders:** it was unique in inviting both governments and financiers to attend, providing an opportunity for both borrowers and lenders to talk informally for better mutual understanding. There was a carefully facilitated session that discussed ways to improve the borrower-lender relationship.

TARGET AUDIENCE

The primary target audience for the Residential Workshop on Debt Sustainability consisted of Debt Management professionals who are currently employed within Debt Management Offices (DMOs). This included individuals holding senior or mid-level technical positions, such as directors and their deputies. It was essential that at least one representative from each participating country was either the DMO director or a deputy, as their leadership and insights were crucial for the effective implementation of the best practices discussed during the workshop.

The workshop aimed to equip these professionals with the critical information and knowledge necessary to ensure that their DMOs are effectively addressing the complexities of debt management. By focusing on the main best practices, participants were better prepared to navigate the challenges associated with sovereign debt distress and to implement sustainable financing strategies that align with their countries' economic goals.

In addition to the DMO representatives, the workshop welcomed financiers from the region and from Multilateral Development Banks (MDBs). These financiers play a vital role in the broader context of debt sustainability, as their expertise and resources can significantly influence the financial landscape.

By bringing together these diverse stakeholders, the workshop fostered a collaborative environment where knowledge is shared, relationships are built, and innovative solutions are developed to address the pressing issues of debt sustainability in the Central and West Asia region.

WORKSHOP PROGRAM

AGENDA OVERVIEW

DAY 1: DEBT MANAGEMENT STRATEGIES AND ANNUAL BORROWING PLAN (MONDAY, 18 NOV 2024)

The workshop commenced with a welcoming session moderated by Dr. Kuat Akizhanov, Deputy Director Two of the CAREC Institute, and featured opening remarks from notable leaders including Mr. Zhongjing Wang, Chief Executive Officer of MCDF, Dr. Jingjing Huang, Deputy Director One of the CAREC Institute and Mr. Liu Weidong, District Mayor of Shuimogou District of Urumqi. A group photo was taken shortly after the welcoming remarks to commemorate the event.

The first substantive session, led by instructor Dr. Coskun Cangoz, focused on Debt Management Strategies. This session explored the critical aspects of how to effectively manage debt, emphasizing the importance of strategic borrowing. After a coffee break, participants engaged in a session on the Annual Borrowing Plan, which delved into the planning and execution of borrowing strategies. Following this, a lunch break provided an opportunity for self-introductions and sharing expectations among participants.

In the afternoon, an Interactive Session took place, allowing participants to engage in discussions and share insights. The day concluded with a special session on Infrastructure Financing, led online by Dr. Ede Ijjasz, addressing the instruments available to attract private finance to infrastructure projects in emerging and developing countries. The day was wrapped up with a dinner reception.

DAY 2: LIABILITY AND RISK MANAGEMENT (TUESDAY, 19 NOV 2024)

Day two began with a session on Liability Management, instructed by Mr. Antonio Davila. This session covered the intricacies of managing liabilities effectively to ensure fiscal stability. After a coffee break, participants delved into Fiscal Risk Management, focusing on identifying and mitigating fiscal risks that could impact debt sustainability.

A lunch break provided a chance for networking and informal discussions. The afternoon featured an Interactive Session, encouraging participants to engage with one another and share their experiences. The day concluded with a session on Reporting & Transparency, led by Dr. Coskun Cangoz. This session explored the tools and practices necessary for making debt transparent, which is essential for sustainable debt management.

DAY 3: DEBT SUSTAINABILITY ANALYSIS (DSA) (WEDNESDAY, 20 NOV 2024)

The third day started with a session on the Market-Access Country Sovereign Risk and Debt Sustainability Framework (MAC SRDSF), instructed by Dr. Juan Pradelli. This session provided a detailed review of this new methodology elaborated by the IMF for assessing how much sovereign debt is sustainable for countries with access to market financing, including advanced economies and emerging markets. Following a coffee break, the focus shifted to the Low-Income Country Debt Sustainability Framework (LIC DSF), to understand the methodology developed by the IMF and the World Bank for low-income countries with access to concessional financing.

After lunch, the afternoon included another Interactive Session with examples of debt sustainability analysis for most of the CAREC countries. This allowed for discussion among participants on their own country cases. Next, a special session addressed Development Finance Opportunities and Challenges in the CAREC region and featured insights from multilateral and bilateral lenders about their strategic mandates and lending requirements. A fruitful dialogue between participants ensued about barriers and solutions to scale up development finance.

DAY 4: DEBT RESTRUCTURING: PAST, PRESENT, PROSPECTS AND POSTSCRIPTS (THURSDAY, 21 NOV 2024)

The final day started with a session on Debt Restructuring: Past & Present, led by Dr. Marcelo Giugale. This session examined the factors affecting public debt restructuring and compared recent global efforts at debt forgiveness. After a coffee break, the focus shifted to Debt Restructuring: Prospects & Postscripts, where participants explored future strategies and solutions for effective debt restructuring.

In the afternoon, there were Peer Presentations on Key Lessons Learnt and Takeaway Actions, providing an opportunity for participants to share their key takeaways and planned follow-up actions. The day concluded with closing remarks from Mr. Strahan Spencer and Dr. Kuat Akizhanov. The workshop featured a Xinjiang National Museum tour, allowing participants to explore the local culture and history, facilitated by Mr. Steven (Hao) Liu.

SESSION BREAKDOWN

OPENING SESSION

SPEECH BY MR. ZHONGJING WANG, CHIEF EXECUTIVE OFFICER, MCDF

Dear Deputy Director Huang, District Mayor Liu, and workshop attendees,

It is a pleasure to launch this Workshop on Debt Sustainability for Central and West Asia.

I am sure that you will all want to get on with the Workshop, so I will just briefly explain what MCDF is, our commitment to the region, and why we are organizing this residential workshop with the CAREC Institute.

So firstly, what is the Multilateral Cooperation Center for Development Finance, or MCDF? We are a new multilateral initiative to foster high-quality connectivity infrastructure that adheres to the standards of IFIs. Although there are other infrastructure initiatives, we believe that we are unique in three ways.

Firstly, our mandate is to promote cross-border infrastructure investment by applying international standards through leveraging partnerships with IFIs. We believe high-quality linkages between countries and regions is key to the economic growth and sustainable development.

Secondly, whereas some initiatives do information-sharing, some do capacity building and some do project preparation, we are an integrated one-stop shop that does all three, and so is able to meet all your needs in developing high quality infrastructure projects.

Thirdly, we are focused on working not just with developing country governments and IFIs, but also with the financiers of developing countries who are an increasing source of infrastructure finance.

MCDF is global in scope, with operations in Asia, Africa and Latin America and the Caribbean. But I would like to say that we have demonstrated strong commitment to this region which connects Asia to Europe. It is the first region where we organized an investment facilitation event back in 2021, to introduce your connectivity projects to potential financiers. It is the first region where we have done connectivity studies, seeking to map both existing and potential investments. And it is the first region where we are organizing this kind of residential workshop on debt sustainability.

So let me turn to why are we organizing this Workshop. Promoting the financing of infrastructure in a fiscally sustainable way is one of MCDF's core objectives. We want lending to be responsible for both borrowers and lenders, to fit each borrower's macroeconomic reality, and to be part of the solution.

This region has examples of both—debt that has been productive and sustainable, and debt that has been troublesome and calls for resolution.

We have countries with low and high debt burdens—all the way from around 20 percent of GDP to almost 50 percent.

Some of those countries have "market access"—that is, have issued bonds in the international markets. Other have not been able to tap that type of finance yet, and rely primarily on concessional lending. And the range of regional credit ratings spans on both sides of the investment grade line.

The capacity to manage debt also varies a lot: we have debt management offices with clear medium-term debt strategies, annual borrowing plans, and solid skills for liability management skills. Others are still constructing that capacity.

And we have governments which have smoothed out their repayment profiles, while others face major "debt walls."

So we have designed this Residential Workshop—and the presentations and discussions that compose it— to have sufficient flexibility to cater for the entire spectrum of countries. To help you ensure that debt is a solution to support your economic development, rather than a problem.

It is based on our very successful series of online workshops that have provided training on the best practices of the World Bank and IMF and have attracted 800 people from 60 countries. And which we turned into the Handbook on Sustainable Financing for Development and Infrastructure, that you have all been given.

But in order to make the most of meeting face-to-face, we have added interactive sessions to give you a chance to interact fully with the instructors and between each other for peer-to-peer learning.

In addition, we want to facilitate dialogue with both existing and potential financiers. So we have invited financiers to join the workshop too – multilateral and national development banks and commercial financiers - with most of them joining for Days 3 and 4.

In particular there is a session on Development Finance to highlight the challenges that lenders face when committing their capital to the region and hear your perspectives on these as the borrowing countries. This is a unique feature of this workshop, and I encourage you to make the most of it to understand your financier's needs and also communicate your own.

Finally, I would like to thank the CAREC Institute for their support in co-hosting this event with us. I would also like to thank the Urumqi local government for their strong support.

Thank you!

SPEECH BY DR. JINGJING HUANG, DEPUTY DIRECTOR ONE, CAREC INSTITUTE

Dear Mr. Zhongjing Wang, dear Mr. Lin Wei Dong, dear ladies and gentlemen, esteemed colleagues, and honored guests,

Good morning, and welcome to this important Residential Workshop on Debt Sustainability for Central and West Asia in Urumqi. It is both an honor and a privilege to address such a distinguished group of participants today, as we gather to engage in a critical conversation about the future of our region's economic stability. This workshop is being organized jointly by the Multilateral Cooperation Center for Development Finance and the CAREC Institute with the support of the local authorities of Shuimogou district of Urumqi, and I want to express my deep gratitude to all of you for being here.

We are meeting at a time of great economic challenge. As many of you know, sovereign debt distress has emerged as one of the most pressing issues facing emerging and developing economies, particularly in the wake of the COVID-19 pandemic. This crisis has further exacerbated the vulnerabilities of countries already struggling with rising debt levels.

The pandemic itself has worsened these challenges. Increased public spending, coupled with reduced tax revenues, has led to unsustainable debt levels in many countries. The result is a long-term fiscal burden that risks stifling growth and investment. We all know that a lack of financial resources often leads to stagnation, and stagnation only deepens the cycle of debt. This vicious cycle must be broken, and that is precisely what we aim to address here over the next four days.

This workshop is an investment in our collective future of the CAREC countries. Together, we will engage in meaningful discussions, share best practices, and explore practical solutions for managing sovereign debt. Over the course of this workshop, we will delve into key aspects of debt management—ranging from risk management and debt reporting to the complexities of debt restructuring. Our goal is simple: to equip policymakers and financial leaders with the knowledge and tools they need to manage debt sustainably and to foster economic resilience in our countries.

We are privileged to have with us today a diverse and distinguished group of participants—representatives from Debt Management Offices across the CAREC region, on the third and fourth day, respected financiers from MDBs will also join our workshop. This mix of borrowers and lenders creates a unique opportunity for peer-to-peer learning. It allows us to engage in open, constructive dialogue, which is essential for improving collaboration and strengthening the borrower-lender relationship. The discussions and exchanges that take place here can pave the way for more innovative, mutually beneficial approaches to debt management.

As we look ahead to the next few days, I encourage you to take full advantage of the opportunities to learn, ask questions, and collaborate. The workshop is designed to maximize interaction—through breakout sessions, case studies, and direct exchanges with instructors. These activities will help deepen our understanding of debt sustainability and allow us to develop practical solutions that can be implemented in our respective countries.

As we embark on this journey, we must also keep in mind the broader context of our work. The challenges of debt sustainability are intricately tied to the need for sustainable development. In the face of climate change, there is an increasing demand for new green infrastructure, and it is essential that our debt management strategies align with our development goals. We must think beyond short-term fiscal challenges and prioritize investments that promote environmental sustainability, social equity, and long-term prosperity. Our ability to attract sustainable investment will depend not only on sound debt management but on our commitment to building a greener, more inclusive future for all.

This brings me to the role of the CAREC Institute, which plays a pivotal role in fostering regional cooperation and advancing sustainable development in Central Asia. The CAREC Institute is an integral part of the CAREC program, which brings together countries in the region to enhance economic integration, improve infrastructure connectivity, and promote shared prosperity. The Institute's mission is to support evidence-based policy-making and strengthen the institutional capacities of governments and organizations across the CAREC region. By providing tools, knowledge, and expertise, the CAREC Institute helps address complex challenges—ranging from financial stability to sustainable development and environmental conservation.

Through its partnerships with governments, development agencies, and international organizations, the CAREC Institute ensures that the solutions we develop are practical, collaborative, and aligned with global best practices. This workshop is a reflection of that mission—bringing together experts, policymakers, and financiers to develop strategies for a more resilient, sustainable future.

Before I conclude, I would like to extend a special note of gratitude to our key partner, Multilateral Cooperation Center for Development Finance, for their invaluable cooperation and for providing the financial support that has made this workshop possible. Without their commitment and generosity, we would not be able to bring together such a diverse and distinguished group of participants.

I would also like to extend our heartfelt thanks to the Shuimogou district authority for their invaluable support in organizing this workshop and ensuring its success. We are grateful for the opportunity to experience the rich culture and heritage of Urumqi through the thoughtfully arranged cultural tour. Your warm hospitality and commitment to fostering global cooperation are truly appreciated.

Next, I would also like to express our sincere appreciation to the international experts who have traveled long distances to be with us. Your willingness to share your knowledge and expertise enriches our discussions and provides us with invaluable insights into the complex world of debt management. We are deeply grateful for your time, effort, and dedication to helping us build a more sustainable future for our region. Thank you.

In closing, I want to thank you all once again for your commitment to this vital work. Your presence here today demonstrates a shared dedication to addressing the pressing challenges of debt sustainability and forging a path towards long-term economic stability. Let us work together, share our knowledge and experiences, and collaborate on innovative solutions that will empower our countries and communities for years to come.

I look forward to the fruitful discussions and partnerships that will emerge from this workshop. Let us begin this important work together!

Thank you.

SPEECH BY MR. LIU WEIDONG, DISTRICT MAYOR OF SHUIMOGOU DISTRICT OF URUMQI

Distinguished leaders and guests, dear friends, ladies and gentlemen,

Good morning, everyone! It is my great honor to be invited to attend the opening ceremony of the Workshop on Debt Sustainability for Central and Western Asia. On behalf of the Shuimogou District Committee and the District People's Government, I would like to extend a warm welcome to all the guests attending today's event and express my heartfelt thanks to all who have been caring for and supporting the development of Shuimogou District for a long time!

The CAREC Institute is a knowledge center which plays a leading role in promoting the sustainable development of the Central Asian region. It also provides a good think tank resource for the development of Xinjiang. As a participant and builder of the core area of the Silk Road Economic Belt, Shuimogou District is now embracing historic opportunities in deepening cooperation in economy, trade, investment, culture and other aspects. Since the CAREC Institute is headquartered in Shuimogou District, we have actively provided comprehensive support for the institute in terms of office location, daily services, staff convenience, etc. The CAREC Institute has played a key role in facilitating the construction of the "Belt and Road" and promoting the policy research, knowledge sharing and achievement transformation of Central Asian regional cooperation.

Ladies and gentlemen, dear friends, Shuimogou District is committed to its opening-up to the world. We are actively working to create a market-oriented, law-based, and competitive international business environment, and promote the implementation of more new platforms for comprehensive services. I would like to take this opportunity during our workshop to warmly invite all of you, as our friends, to view Urumqi and Shuimogou District as a dynamic hub for cultural exchange. It is a place where experts from various fields can come together, share knowledge, and collaborate towards mutual growth and development.

Finally, I wish all of you a successful workshop and extend my best wishes for good health and smooth progress in your work to all our dear guests and friends.

Thank you!

SESSION: DEBT MANAGEMENT STRATEGIES & ANNUAL BORROWING PLAN

By Dr. Coskun Cangoz, Instructor

The session focused on the essential components of an effective Debt Management Strategy (DMS), emphasizing the importance of cost and risk trade-off, and developing and maintaining an efficient market for government securities. Participants were introduced to the objectives and processes involved in managing public debt, with a particular focus on strategic planning and implementation. The DMS aims to achieve several long-term objectives, including ensuring timely funding to meet financial obligations, minimizing borrowing costs while considering associated risks, and supporting the growth of the domestic debt market to enhance financial stability. These objectives are rarely revised and are complemented by an annual analysis of alternative borrowing strategies, which informs tactical decisions such as domestic securities' issuance calendars and foreign exchange funding plans.

The session outlined an eight-step process for developing a robust DMS. This process includes defining objectives and scope, assessing the current debt strategy, identifying potential sources of finance, analyzing the macro and market environment, reviewing structural factors and risks, evaluating alternative medium-term debt management strategies, reviewing fiscal and budgetary constraints, and finally proposing and approving the DMS. Each step is critical to ensuring that the strategy is comprehensive and tailored to the specific needs of the country.

In defining objectives and scope, participants learned the importance of establishing clear goals for the debt management strategy, which should align with broader macroeconomic policies. Assessing the current debt strategy involves evaluating the cost and risk associated with existing debt, which is crucial for understanding the implications of current borrowing practices. Identifying potential sources of finance requires a thorough exploration of various financing options available, including domestic and international markets.

The analysis of the macro and market environment is vital for understanding external factors that may impact debt management. Participants were encouraged to review key structural factors and risks that could affect the effectiveness of the DMS. This includes considering economic indicators, market conditions, and potential shocks that could influence borrowing costs and risks. Evaluating alternative debt management strategies allows for a comparison of different approaches, ensuring that the chosen strategy is the most effective for the specific context.

The session emphasized specific targets for the DMS, such as minimizing borrowing costs over the medium term, promoting the domestic debt market, controlling refinancing risk, and mitigating interest rate risk. The DMS enables debt managers to compare different cost and risk characteristics of debt portfolios and cash flows of different financing strategies. Based on the preferred composition of debt portfolio set by the DMS maintaining fixed-rate debt at a certain level could be a key strategy to shield against interest rate fluctuations. Additionally, a strategy aiming to maximize financing from concessional windows can provide more favorable borrowing terms. The adoption of auction mechanisms for placing Treasury bonds (T-bonds) was discussed as a way to enhance market efficiency and transparency. As a means of broadening the investor base, retail debt issuances can complement wholesale issuances of government bonds to meet gross funding needs, although they may incur significant operational costs.

A significant aspect of the workshop was the discussion on the iterative nature of debt management strategy development. Participants learned that a DMS is not a static document but rather an evolving framework that requires regular review and adjustment based on changing economic conditions and fiscal needs. The importance of scenario analysis was also highlighted, as it helps to "imagine" future possibilities and derive cost and risk from alternative debt servicing paths. This analysis includes establishing a baseline case for expected costs and considering risk scenarios that account for undesirable paths for market rates and economic shocks.

The workshop session also focused on the formulation of an Annual Borrowing Plan, emphasizing its critical role in achieving medium-term debt management objectives. Participants were introduced to the key components of the borrowing plan, which include assessing financing needs, determining the timing of issuances, and breaking down both domestic and external borrowing strategies. The session highlighted the importance of a well-structured borrowing plan in promoting transparency and predictability within the financial market.

A significant portion of the workshop was dedicated to discussing the determination of the size of domestic funding, selection of instruments considering competing objectives among different issuers such as the DMO, Treasury and Central Bank, the cost factors and investor preferences, and organization of auctions, where participants learned about determining the auction amount, frequency, and sequencing of securities. The trade-offs between target size of the issuances and frequency were examined, alongside considerations of the domestic market's absorption capacity and the availability of tools to manage refinancing risk. The need for market consultation to gauge demand and plan the timing of different instruments was also emphasized, ensuring that issuances are competitive and effectively managed.

Additionally, the session addressed the importance of market communication, detailing how to enhance transparency through regular updates such as issuance calendars, annual borrowing plans, and debt management reports. Participants were encouraged to consider the frequency and format of communication, as well as the choice of dissemination channels to ensure that information reaches primary dealers and other stakeholders effectively. Overall, the session provided valuable insights into the strategic planning necessary for successful debt management and the importance of clear communication in fostering a stable financial environment.

The session concluded with a discussion on the importance of clear and concrete actions in implementing the DMS. Participants were encouraged to consider the outlined strategies and objectives as they develop their own debt management frameworks. The session provided valuable insights into the complexities of public debt management and the critical role it plays in ensuring fiscal sustainability and economic growth. Participants were invited to engage in further discussions and share their experiences in developing and implementing debt management strategies, fostering a collaborative environment for continuous learning and improvement in public finance management.

SESSION: SPECIAL SESSION ON INFRASTRUCTURE FINANCING

By Dr. Ede Ijjasz, Instructor

In this section, participants explored innovative financing mechanisms that can effectively mobilize private investment in infrastructure projects. This session specifically focuses on risk mitigation instruments for infrastructure projects, capital markets, and the role and instruments of MDBs and National Development Banks (NDBs).

Risk mitigation instruments are financial instruments that transfer certain defined risks from project financiers (lenders and equity investors) to creditworthy third parties (guarantors and insurers) that have a better capacity to accept such risks. These instruments are useful for developing country governments and local infrastructure entities that are not sufficiently creditworthy or do not have a proven track record in the eyes of private financiers to be able to borrow debt or attract private investments without support. However, this section highlighted that risk mitigation instruments are not a panacea; they do not make poorly structured projects, or borrowers with unpredictable prospects, bankable.

The section discussed the various types of risk mitigation instruments as they generally cover either credit risk or investment risk, they cover different causes of default – either political or commercial – and many cover only a part of debt service default or investment losses, to promote risk sharing between the guarantor or insurer and the lender or equity investor.

In the discussion, it was highlighted how traditional funding sources, governments, commercial banks and development finance institutions, are not able to fully meet the demand for infrastructure. At the same time, infrastructure assets have long tenors and predictable cash flows, which are a good match for the long-term liabilities of the pension funds, retirement plans and life insurance companies. As this is a good match to mobilize financing for infrastructure, this section analyzed experiences in advanced and developing economies developing capital markets.

In reviewing the role of MDBs and NDBs, the section discussed a typology of infrastructure projects, ranging from projects that are sufficiently viable and profitable to attract private financing, to projects far away from a break-even point, where grant financing is the only option.

The greatest needs for MDBs are for support to large-scale, long-term loans, reflecting the size of the infrastructure projects, equity instruments, guarantees, and a growing emerging use of project bonds. The history of NDBs was reviewed in this section. For most NDBs, their original mandate is to raise capital efficiently to support the provision of public infrastructure. However, there are two areas of evolution in these institutions' objectives. First, they are being called to mobilize private finance for infrastructure, which required new mandates or new institutions, depending on the country. Second, NDBs are now called to support for green infrastructure to help countries achieve their commitments in Nationally Determined Contributions or net-zero plans.

Finally, the section discussed ways in which NDBs should avoid crowding out the private sector financing for infrastructure, including a strong focus on additionality; operating within an agreed strategy and mandate; having an independent objective operational management; ensuring careful decision making when providing subsidies so they are targeted, catalytic and impactful, and being transparent in their decision-making processes.

SESSION: LIABILITY AND RISK MANAGEMENT

By Mr. Antonio Davila, Instructor

During this session, participants explored the ongoing management of a debt portfolio after it has been accumulated. A debt portfolio is not a static entity; it requires continuous attention and strategic optimization to align with changing circumstances and financial goals. Participants discussed how, over time, the need arises to minimize both the cost of the portfolio and its associated risks.

One of the primary topics discussed during the session was the concept of debt swaps and buy-backs, the financial operations that many governments chose to conduct in order to retire outstanding debt or to exchange old debt for new. Participants also learned about a particular type of debt swaps, namely debt-for-nature swaps, which link debt relief to environmental conservation efforts with the intervention of a third party. This approach aims to simultaneously improve the characteristics of a debt portfolio while also promoting environmental goals. The workshop emphasized the significance of contingent debt instruments, which provide governments with financial flexibility in times of crisis, allowing them to manage unexpected expenditures without jeopardizing fiscal health.

The session also covered the framework that underpins the issuance of thematic bonds, which are designed to fund specific projects that align with social and environmental objectives, and which include Green, Blue, Social, Sustainable, and Gender bonds. Participants engaged in discussions about the taxonomy, monitoring, and reporting processes associated with these bonds, highlighting the importance of transparency and accountability in managing the proceeds. The session underscored the necessity of rigorous selection and evaluation procedures to ensure that projects funded by thematic bonds eventually have the impact intended in the underlying framework.

In addition to theoretical discussions, the session included case studies that allowed participants to learn how these financial instruments have been used in real-world scenarios. The interactive nature of the session encouraged participants to discuss their past experiences and ongoing challenges in managing liabilities and risks, leading to valuable insights and potential solutions.

Risk management was another critical focus of the session, helping participants understand the main sources of financial vulnerability for the public sector, and the financial instruments that are used to manage them. Participants learned how instruments such as swaps, options, derivatives, and insurance, can be utilized to manage risks such as the volatility of interest rates, exchange rates, and commodity prices, as well as natural disasters. Various strategies for managing the exposure to natural disasters were discussed, such as issuing Catastrophe Bonds to cover multiple risks for larger countries, or the pooling of smaller and vulnerable countries for Pacific and Caribbean Islands. The instructor emphasized the value of investing in the preparation of ISDA agreements with financial counterparts, this framework agreement being the bedrock of sound and effective risk management practices.

During the interactive session, participants worked on a practical application of risk management in the context of public debt sustainability. They worked in groups to map out all of the steps required to operationalize a hypothetical interest rate swap, and to identify all of the teams/entities that would need to be part of the process. Participants were then encouraged to reflect on their experiences with risk or liability management transactions, and to share the nature of the transactions, the challenges faced. This reflective approach aimed to foster a deeper comprehension of the complexities involved in managing public debt and the strategies employed to mitigate associated risks. By sharing insights and experiences, participants were able to learn from one another, thereby enriching their knowledge base and improving their ability to navigate the intricacies of public finance.

SESSION: REPORTING AND TRANSPARENCY

By Dr. Coskun Cangoz, Instructor

In this session, participants delved into the critical role of reporting and transparency in managing debt sustainability. Recognizing that effective transparency is a cornerstone of financial stability, participants explored how transparent debt reporting is not just a regulatory necessity but a strategic tool for managing and reducing financial risks over time. Participants examined the international principles of debt accounting and statistical reporting, and sound practices.

The session commenced with an overview of the transparent objectives of debt management and principles of transparency for accountability and market transparency. It is emphasized that the role of market transparency is critical in fostering investor confidence and ensuring efficient market operations. Participants highlighted that transparency is not merely a regulatory requirement but a fundamental aspect of building trust with investors. The discussion shifted to various means of achieving market transparency, including investor meetings, roadshows, and the dissemination of periodic reports. One participant noted the importance of regular communication, stating that investor meetings and calls are essential for maintaining an open dialogue with stakeholders, providing a platform for addressing concerns and clarifying policies.

As the conversation progressed, participants delved into the evaluation criteria for data dissemination, particularly focusing on the three criteria with the highest weight: the adoption of accrual accounting, the availability of an amortization schedule, and the dissemination of external debt time series. One participant remarked that the adoption of accrual accounting is a game-changer, allowing for a more accurate representation of the government's financial position, which is crucial for informed decision-making. Concerns were raised about the timeliness of data dissemination, with one participant stating that while strides have been made in transparency, it is essential to ensure that the information provided is timely, as delays can lead to misinformation and erode investor trust. The group agreed that timely reporting is essential for effective debt management and that efforts should be made to streamline the dissemination process.

In the concluding segment of the discussion, participants reflected on the importance of continuous improvement in transparency practices. They acknowledged that while significant progress has been made, there is still room for enhancement. One participant suggested considering the adoption of best practices from other countries that have successfully implemented transparency measures, as learning from their experiences can help avoid common pitfalls. The session wrapped up with a consensus on the need for ongoing training and capacity building for stakeholders involved in debt management. Education was deemed key, with participants emphasizing the necessity for all parties to understand the importance of transparency and to be equipped with the necessary tools to implement it effectively. Overall, the discussion underscored the vital role of market transparency in debt management and the collective responsibility of all stakeholders to uphold these principles for the benefit of the economy and society at large.

By the end of the session, participants had a deeper understanding of the key principles and tools that support effective debt transparency. They also gained practical knowledge on how to leverage these tools to improve debt management, strengthen investor confidence, and enhance long-term financial stability.

SESSION: DEBT SUSTAINABILITY ANALYSIS (DSA)

By Dr. Juan Pradelli, Instructor

The session delved into the Market-Access Country Sovereign Risk and Debt Sustainability Framework (MAC SRDSF), which is pivotal for assessing the vulnerability of countries with access to market financing to sovereign debt-related risks and the sustainability of their public debt.

The analysis of sovereign debt-related risks recognizes various events where market and fiscal pressures emerge as a result of high debt levels or significant gross financing needs. The MAC SRDSF employs a risk rating system that categorizes the vulnerability as high, moderate, or low. In addition, the assessment is conducted over three distinct time horizons: near term (1-2 years), medium term (up to 5 years), and long term (more than 5 years). By evaluating these time frames, policymakers can better understand the immediate and future risks associated with sovereign debt, allowing for timely interventions to mitigate potential crises. This proactive approach is essential in a global economic environment characterized by volatility and uncertainty, where external shocks can rapidly escalate into significant fiscal challenges.

The analysis of public debt sustainability also acknowledges the circumstances that may lead to debt-service difficulties as well as the feasibility of fiscal adjustments that can address those circumstances and restore solvency. The MAC SRDSF provides signals regarding debt sustainability, categorizing it as unsustainable, sustainable but not with high probability, or sustainable with a high probability. This classification helps in identifying countries that may require urgent policy reforms to ensure long-term fiscal health. The prospects for stabilizing the public debt-to-GDP ratio through feasible policies and reforms are also evaluated in depth.

Next, the session presented the Low-Income Country Debt Sustainability Framework (LIC DSF), which is pivotal for evaluating the public debt sustainability for countries with access to concessional financing. The analysis of public debt sustainability recognizes various events where poor countries face debt distress as a result of high debt levels or significant debt-service payments. The LIC DSF employs a risk rating system that categorizes the vulnerability as high, moderate, or low. In addition, the assessment focuses on the external public debt and the total public debt. The evaluation relies on various debt indicators and thresholds, thus allowing policymakers to understand solvency and liquidity risks. This approach is useful as poor countries may run into debt distress despite of the concessional nature of their external debt.

Both the MAC SRDSF and the LIC DSF emphasize the importance of sound fiscal management and the need for governments to adopt measures that can effectively address potential vulnerabilities in their debt profiles. This may include enhancing revenue generation through tax reforms, optimizing public expenditure, and fostering economic growth through strategic investments in infrastructure and human capital. Long-term assessments of debt distress risk currently incorporate scenarios that reflect important risk factors, including the scaling of natural resources, the impact of population aging, large debt amortizations, and the effects of climate change. These factors necessitate public investments aimed at building resilience and coping with the challenges posed by climate change through adaptation and mitigation strategies.

The session underscored that the understanding of debt sustainability is also vital for international financial institutions, as it informs their lending policies and the conditions attached to financial assistance programs. It is also important for other stakeholder including civil society, private sector actors, and international partners. Stakeholder engagement can enhance the transparency and credibility of the assessments. This collaborative approach fosters a shared understanding of the challenges and opportunities related to public debt management, ultimately leading to more effective policy responses. By incorporating diverse perspectives, governments can better align their fiscal strategies with the needs and expectations of their citizens, thereby strengthening social cohesion and political stability.

The session on Debt Sustainability Analysis provided participants with a comprehensive understanding of how to assess debt sustainability using well-established frameworks like the MAC SRDSF and the LIC DSF. By understanding the dynamics of sovereign debt, macroeconomic risks, and the role of DSA in forecasting debt distress, participants were better equipped to manage debt responsibly, ensure fiscal sustainability, and engage in informed, strategic lending and borrowing practices.

The session concluded with an open discussion on emerging trends in debt sustainability, such as the growing importance of climate-related risks and their integration into DSA models, as well as the potential impact of new financial instruments on sovereign debt dynamics. Overall, the workshop aimed to enhance participants' ability to apply DSA frameworks to real-world scenarios, helping them make more informed decisions that support sustainable fiscal management and economic development.

SPECIAL SESSION: DEVELOPMENT FINANCE OPPORTUNITIES AND CHALLENGES IN THE CAREC REGION

During this dynamic session, participants had the opportunity to hear from a diverse group of multilateral and bilateral lenders, each presenting their strategic mandates, regional portfolios, and upcoming project pipelines. The core focus was on understanding the challenges and opportunities within the CAREC region, and, most importantly, exploring what these institutions need in order to expand their lending in the area. The session aimed to foster dialogue between lenders and borrower representatives, encouraging candid feedback on what would make larger and more impactful operations possible in the region.

Mr. Madi Aldanazarov, Senior Specialist at the Eurasian Development Bank (EDB), kicked off the discussion by providing an overview of EDB's current portfolio in the region, which spans key sectors including finance, energy, transport, and mining, among others for their six member countries (Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia and Tajikistan). In terms of opportunities to scale up development finance, he suggested the development of local currency financing and greater cooperation between MDBs in cofinancing large regional projects. He also highlighted the EDB's new database of non-sovereign financing from IFIs to 11 countries within the Eurasian region from 2008-2024, that will be publicly launched on 6 December 2024. He also highlighted the EDB's new database of non-sovereign financing from IFIs to 11 countries within the Eurasian region from 2008-2024, that was publicly launched on 6 December 2024.

Following this, Ms. Siyao Zhao, Deputy Division Chief at the Export-Import Bank of China (CEXIM), outlined CEXIM's focus sectors, financial instruments, and gave examples of successful projects in the region. In terms of their requirements to increase lending, she stressed the importance of recipient countries having clear and realistic development strategies, well-prepared projects, and that the projects support green development. CEXIM is also open to various forms of cooperation with other financiers.

Mr. Nahom Ghebrihiwet, Economist at the Asian Infrastructure Investment Bank (AIIB), outlined AIIB's thematic priorities, portfolio and investment products, highlighting its new Climate-Focused Policy Based Financing Instrument and local currency financing. He provided practical advice on what countries can do to increase their access to finance from AIIB when facing IMF and World Bank debt limits, including blending with concessional finance, designing good projects with large economic benefits (that may be able to receive waivers), use of non-sovereign financing, developing multi-year pipelines, and better coordination with financiers.

Mr. Kiyoshi Taniguchi, Regional Lead Economist for Central and West Asia at the Asian Development Bank (ADB), presented the results of the Central and West Asia Economic Outlook for 2024-2025, which provided useful background on the macroeconomic conditions of the countries, pointing out that although public sector debt is remaining high, it is at manageable levels. In terms of the scope for ADB to increase its financing for the region Mr. Taniguchi introduced participants to ADB's newly designed Capital Adequacy Framework that will allow a 40% in total financing annually (across all regions), and its new Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP) that can increase climate finance.

Ms. Indu John-Abraham, Operations Manager for Central Asia at the World Bank (WB), presented their key priorities, financial products and portfolio for the region, highlighting some upcoming transformational projects such as the Rogun hydropower project. In terms of ways to scale up WB financing for the region, she first clarified the terms that different countries in the region have access to (IDA-only, IBRD and Blend), and recent improvements in IBRD loan financial terms. She noted four steps that countries can take to access more finance: scaling up action on climate adaptation and resilience; promoting regional collaboration on shared challenges; lowering undisbursed balances on WB loans (from efficient project procurement and implementation); and greater use of guarantees to attract private investment. She later noted that lack of central resources from IDA was also a key constraint to WB lending for the region.

Finally, Mr. Artem Levenkov, Head of Socioeconomic Analysis at the Eurasian Fund for Stabilization and Development (EFSD), shared the EFSD's approach to financing development in their six member countries (the same as for EDB – see above), which not only includes investment grants and technical assistance like other MDBs, but also stabilization loans like the IMF. He emphasized the importance of having strong macroeconomic frameworks in place and noted that the EFSD is increasingly looking to finance projects that enhance economic resilience and reduce vulnerability to external shocks. He further introduced EFSD's Sovereign Financing Database of 11 countries from 2008-2024 and the key trends from it, including that Uzbekistan has received the most approved financing at $35bn compared to Kazakhstan in second place at $17bn, and that peaks in financing are linked to stabilization financing in response to crises, such as the response to Covid-19 that was dominated by MDBs.

Following the presentations, selected country participants took the floor to provide feedback on what they would like to see from lenders to facilitate larger and more effective operations in the CAREC region. Key themes that emerged from the feedback were:

- **Local currency financing:** countries were pleased that many financiers had mentioned this, given that it reduces risks. But they mentioned the higher cost of borrowing in local currency as a barrier to it. AIIB mentioned the need to develop onshore sources of local currency, which it is trying to promote together with other MDBs.
- **Support for project preparation:** countries agreed with financiers that having well-prepared projects was essential, and expressed a need for technical assistance in this regard. ADB, WB and MCDF mentioned their project preparation facilities, and it was raised that a searchable database of project preparation funding would be useful for countries to find eligible support for different types of projects.
- **Greater flexibility in loan terms:** particularly in terms of interest rates and repayment schedules, to accommodate the varying economic conditions of the borrower countries. The WB's recent changes in this regard were welcomed.
- **Lending processes:** borrowers highlighted that improving the transparency and efficiency of lending processes, reducing administrative hurdles, and ensuring better coordination among lenders would be key to unlocking larger investments.
- **Panda and Samurai bonds:** some countries expressed interest in issuing these to diversify their currency exposure, and asked for help from MDBs on this.

As the session wrapped up, there was a strong call for continued dialogue and a commitment from all parties to work together to unlock the full potential of development finance in the CAREC region, ensuring that the region's infrastructure and economic needs are met sustainably and inclusively.

SESSION: DEBT RESTRUCTURING: PAST, PRESENT, PROSPECTS AND POSTSCRIPTS

By Dr. Marcelo Giugale, Instructor

The session offered a comprehensive analysis of the evolving dynamics of sovereign debt crises and the tools being developed to address them. It began with a historical review of three key debt relief initiatives—the Brady Plan, the HIPC Initiative, and the Multilateral Debt Relief Initiative (MDRI)—drawing comparisons to recent high-profile cases, such as those of Argentina and Uruguay. While these earlier frameworks provided important lessons, the session highlighted that today's debt restructuring efforts face even more complex challenges. The increasing involvement of private creditors, the proliferation of intricate financial instruments, and the fragmentation of creditor groups have all made negotiations lengthier and more contentious. Furthermore, the absence of a coordinated international framework for sovereign debt restructuring has hampered progress, with political considerations and concerns over moral hazard complicating negotiations further.

The discussion then shifted to the emerging systemic solutions being implemented in ongoing sovereign debt restructurings. These included strategies such as creditor classification, the use of contingent debt instruments, non-financial clauses, and debt-for-development swaps. Creditor classification allows for differentiated treatment of creditor groups (e.g., private versus official creditors), helping to prevent deadlock and streamline negotiations. Contingent instruments, like GDP-linked bonds, offer flexibility by adjusting repayment terms based on a country's economic performance, though they introduce a level of complexity and uncertainty. Non-financial clauses, which integrate broader social and environmental objectives into debt agreements, are becoming more prevalent. Similarly, debt-for-development swaps—where debt is exchanged for investments in social or environmental projects—have been explored in countries like Ecuador, offering a novel way to link debt relief with sustainable development. Each of these solutions carries its own set of advantages and challenges, requiring careful design to ensure their effectiveness.

In the final segment, various policy proposals aimed at improving the sovereign debt restructuring process were assessed. Key recommendations included the creation of a Sovereign Debt Restructuring Mechanism to provide a more predictable and orderly process for debt crises resolution. Another crucial proposal was enhancing creditor coordination, particularly among private creditors, to reduce delays and increase negotiation efficiency. Transparency in the debt restructuring process was also underscored, enabling both the public and policymakers to better understand the terms and impacts of debt agreements. Additionally, the use of debt-for-sustainability instruments, such as debt-for-climate or debt-for-health swaps, was discussed as a way to align debt relief with broader sustainable development goals.

The conversation then turned to the current state of sovereign debt restructuring, particularly the challenges of implementing the Common Framework. Participants expressed concerns over the inefficiencies and lack of clarity within this framework, designed to facilitate coordinated debt treatment among creditors. Discontent with the Market Access Countries and LIC-DSFs was also a key point of discussion, with many agreeing that modifications are needed to address these frameworks' limitations.

The case of Zambia was examined as a key example, sparking debates on creditor classifications, bondholder inclusion, and the role of non-financial clauses in new bond exchanges. The increasing use of payment suspension clauses and the ongoing exploration of debt-for-development swaps were also noted, with participants acknowledging that while promising, these swaps have not yet proven to be a universal solution.

Looking ahead, the session concluded with a forward-looking discussion on the future of sovereign debt restructuring. Participants highlighted the importance of the ongoing review of LIC-DSF, suggesting that adjustments to this framework could address existing concerns. The value of post-restructuring technical assistance for Public Debt Management and fiscal risk simulations was emphasized as a proactive approach to managing future crises. Furthermore, the group discussed the challenges countries face when re-entering financial markets after restructuring, particularly in cases where the International Monetary Fund (IMF) remains unpaid. This raised critical questions about the long-term sustainability of economic recovery for these nations.

During the session, Mr. Theo Maret, Expert at Global Sovereign Advisors, discussed key processes in sovereign debt restructuring, focusing on the role of the IMF and evolving debt relief frameworks. The typical restructuring process involves several steps: initiating an IMF macro fiscal framework and DSA, securing financing assurances from official creditors, obtaining IMF program approval, and restructuring agreements with both official and commercial creditors. These steps are vital for effective debt relief and long-term fiscal stability. A major development in sovereign debt relief was the introduction of the Debt Service Suspension Initiative in May 2020, offering temporary relief to 73 LICs, mainly through bilateral creditors. This was followed by the Common Framework in September 2020, which invited commercial creditors to participate in the relief. The Common Framework seeks to ensure fair treatment among different creditor types, addressing the complexities of modern sovereign debt crises. The presentation also highlighted the importance of sequencing and comparability in the restructuring process, noting the political challenges that arise from these factors. While there are positive signs of improved collaboration among creditors and changes in IMF policies, concerns remain about liquidity pressures that could delay debt crisis resolutions. Overall, the discussion emphasized the need for coordinated efforts and flexible policies to address the unique debt challenges faced by LICs.

The session wrapped up with a range of ideas about innovative approaches to debt management, underscoring the need for tailored, country-specific solutions. In conclusion, the workshop provided a thorough overview of the complexities surrounding sovereign debt restructuring, from historical frameworks to the modern-day challenges confronting emerging and developing economies. The discussions reinforced the need for ongoing adaptation and innovation in debt management, ensuring that nations can achieve sustainable growth while effectively addressing their debt burdens.

CONCLUDING SESSION

The workshop concluded with a series of Peer Presentations that provided an opportunity for participants to reflect on the key lessons learned during the sessions and to discuss the actionable insights that emerged from the discussions. Each peer group presented a summary of the main takeaways from the workshop, highlighting the most significant topics, challenges, and opportunities that had been explored. The follow-up actions that were mentioned most by participants were: making greater use of DSA tools including doing their own estimations; establishing debt management strategies; improving annual borrowing plans; issuing thematic bonds; and issuing catastrophe bonds. Many also said they had learnt a lot from the debt restructuring session.

Following the peer presentations, closing remarks were delivered by two distinguished speakers: Strahan Spencer, Head of the Platform Team at the MCDF, and Kuat Akizhanov, Deputy Director Two of the CAREC Institute. Mr. Spencer highlighted the importance of continuing the dialogue initiated during the workshop, underscoring the need for sustained engagement among stakeholders to drive forward the development finance agenda in the CAREC region. He praised the collaborative spirit of the workshop and expressed optimism about the potential for positive change, provided that the recommendations discussed are implemented effectively.

Dr. Akizhanov echoed these sentiments, emphasizing that the workshop had provided invaluable insights into the challenges and opportunities facing the region. He encouraged participants to continue leveraging the networks and relationships formed during the event to facilitate deeper collaboration and knowledge-sharing in the future. He also reaffirmed the CAREC Institute’s commitment to supporting initiatives that promote economic resilience and development in Central Asia and beyond.

To formally conclude the workshop, certificates of attendance were awarded to all participants, recognizing their active engagement and contributions throughout the event. This gesture symbolized the successful completion of the workshop and acknowledged the participants’ dedication to addressing the complex challenges of debt restructuring and development finance in the region. The awarding of certificates was followed by a final round of applause for the participants, organizers, and speakers, marking the end of a highly productive and thought-provoking workshop.

As the event concluded, participants left with a sense of renewed purpose and a deeper understanding of the critical issues at hand, as well as a set of practical tools and strategies to tackle the challenges they face in their respective roles. The workshop’s outcome set the stage for ongoing collaboration, and participants expressed a strong commitment to staying engaged and continuing the work initiated during the event.

METHODS USED

During the workshop, a diverse array of delivery methods was employed to enhance participant engagement and facilitate effective learning. The sessions included informative lectures that provided foundational knowledge on key topics, allowing attendees to grasp essential concepts and theories. In addition to these lectures, interactive sessions were incorporated to encourage active participation and foster dynamic discussions among participants. This approach not only promoted collaboration but also allowed attendees to share their insights and experiences. Furthermore, country case studies and presentations were featured, showcasing real-world examples and practices from various regions. These presentations offered valuable perspectives and highlighted the unique challenges and successes faced by different countries, enriching the overall learning experience. By combining these varied delivery methods, the workshop aimed to create a comprehensive and engaging environment that catered to different learning styles and encouraged knowledge sharing among participants.

TOOLS AND MATERIALS

The materials presented during the workshop, including key presentations and supplementary resources, are made accessible to participants through the CAREC Institute’s E-Learning platform and MCDF’s JIGSAW digital platform. This ensures that the valuable knowledge shared during the workshop reaches a broader audience of policymakers, experts, and stakeholders, allowing them to access contemporary and critical insights on debt management. By utilizing these digital platforms, participants not only gain access to the presentations and key materials but are also invited to engage in ongoing discussions and knowledge exchange.

The JIGSAW platform, in particular, offers an interactive space where participants can post comments, ask questions, and continue the dialogue on debt management strategies. Moreover, both participants and experts are encouraged to upload relevant materials, case studies, or research findings, enriching the platform with diverse perspectives and fostering peer-to-peer learning. This extended engagement through JIGSAW provides an opportunity for continued collaboration, enabling participants to deepen their understanding of the subject matter and stay connected with the broader community of experts and practitioners in the field. By creating such a dynamic and collaborative digital environment, the workshop ensures that the learning process extends beyond the event itself, creating a sustainable platform for continuous knowledge sharing and professional development.

E-Learning Platform | Home | Digital Module | Expert View | Survey & Poll | About | CAREC Institute

pdf	Concept Note	English	Russian
pdf	Agenda	English	Russian
pdf	Debt Management Strategy	English	Russian
pdf	Annual Borrowing Plan	English	Russian
pdf	Public-Private Partnerships (PPPs)	English	Russian
pdf	Liability Management & Risk Management	English	Russian
pdf	Reporting and Transparency	English	Russian
pdf	Debt Sustainability Analysis: Fundamental Concepts and International Practice	English	Russian
pdf	Development Finance Opportunity & Challenges in the CAREC Region: Role of EDB	English	Russian
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pdf	Sovereign Debt Restructuring in Emerging and Developing Countries: Past, Present, Prospects, …	English	Russian
pdf	Considerations on Sovereign Restructurings	English	Russian

PARTICIPANTS AND ATTENDANCE

COUNTRY DELEGATIONS

a. Azerbaijan

1. Mr. Fahmin Boyukkishiyev, Chief Adviser, Division on Foreign Debt Enforcement and Control, Foreign Debt Management Department, Agency for Managing Public Debt and Financial Obligations, Ministry of Finance
2. Ms. Safura Musayeva, Head of Division on Cooperation with International Financial Institutions, Department on Cooperation with International Organizations, Ministry of Economy

b. People's Republic of China

3. Mr. Zeng Lu, Deputy Director of Treasury Department, Ministry of Finance
4. Mr. Zenglei Zhang, Deputy Head of Treasury Department, Ministry of Finance

c. Georgia

5. Mr. Irakli Romanadze, Head, Analytical Division of the Public Debt Management Department, Ministry of Finance
6. Ms. Mariam Jandieri, Specialist, Analytical Division of the Public Debt Management Department, Ministry of Finance

d. Kazakhstan

7. Mr. Zhandos Ybrayev, Deputy Director, Financial Stability and Research, National Bank of Kazakhstan

e. Kyrgyz Republic

8. Mr. Adilet Sultanbekov, Leading Specialist, Public Debt Department, Ministry of Finance
9. Ms. Aizhan Azizova, Head of the Legal Expertise Division, Legal Support Department, Ministry of Finance

f. Mongolia

10. Mr. Khashchuluu Dorjderem, Specialist, Fiscal Policy Department, Ministry of Finance

g. Pakistan

11. Mr. Jameel Ahmed, Additional Director, Financial Stability, State Bank of Pakistan
12. Mr. Kamran Arshad Satti, Section Officer, Debt Management Office, Ministry of Finance
13. Mr. Muhammad Arif Chandio, Assistant Programmer, Ministry of Economic Affairs

h. Tajikistan

14. Ms. Zarina Muhitdinova, Leading Specialist, Office of the Assistant to the President of the Republic of Tajikistan on Economic Issues, Executive Office of the President of the Republic of Tajikistan

15. Ms. Gulnora Sohibova, Head of External Debt Department, Main Department of Public Debt and Attracting Investments, Ministry of Finance

i. **Turkmenistan**

16. Mr. Ovezmyrat Taganov, Senior Specialist, Department of Lending Transactions, Central Bank of Turkmenistan
17. Mr. Eziz Begliyev, Head of State Borrowing Department, Ministry of Finance and Economy

FINANCIERS

18. Mr. Madi Aldanazarov, Senior Specialist at the Center for Analysis of International Finance EDB Research Department, Eurasia Development Bank (EDB)
19. Mr. Kiyoshi Taniguchi, Regional Lead Economist for Central and West Asia Department, Asian Development Bank (ADB)
20. Mr. Artem Levenkov, Eurasian Fund for Stabilization and Development (EFSD)
21. Mr. Nahom Ghebrihiwet, Economist – Macroeconomics, Asian Infrastructure Investment Bank (AIIB)
22. Ms. Indu John-Abraham, Operations Manager for Central Asia, World Bank
23. Mr. Marcin Sasin, Senior Economist, Economics Department, AIIB
24. Mr. Xiaotian Ma, International Credit Department, China Development Bank
25. Ms. Siyao Zhao, Deputy Division Chief, Sovereign Business Department (Concessional Loan Department), The Export-Import Bank of China (CEXIM)
26. Ms. Lan Shen, Business Manager, Sovereign Business Department (Concessional Loan Department), CEXIM
27. Mr. Rui Liu, Credit Manager, Credit and Investment Management Department, Industrial and Commercial Bank of China (ICBC)
28. Ms. Ying Huang, Deputy Head, Global Finance Department, ICBC

RESOURCE PERSONS

29. Mr. Ede Ijjasz, Senior Advisor to CEO, MCDF
30. Mr. Antonio Stefano Davila, Senior Instructor on Debt Sustainability, MCDF
31. Mr. Mehmet Coșkun Cangöz, Senior Instructor on Debt Sustainability, MCDF
32. Mr. Juan José Pradelli, Senior Instructor on Debt Sustainability, MCDF
33. Mr. Marcelo Maria Giugale, Senior Advisor to CEO, MCDF
34. Mr. Theo Maret, Expert, Global Sovereign Advisors

MULTILATERAL COOPERATION CENTER FOR DEVELOPMENT FINANCE

35. Mr. Zhongjing Wang, CEO
36. Mr. Strahan Spencer, Head of the Platform Team
37. Ms. Jenny Lou Fernandez, Platform Officer

CAREC INSTITUTE

38. Ms. Jingjing Huang, Deputy Director I
39. Mr. Kuat Akizhanov, Deputy Director II
40. Mr. Ilhom Abdulloev, Chief of Capacity Building Division

41. Ms. Xin Lei, Chief of Knowledge Management Division
42. Mr. Merdan Yazyyev, Research expert, Chief Economist Team
43. Mr. Steven Liu, Capacity Building Specialist
44. Mr. Gary Huang, E-Learning Specialist

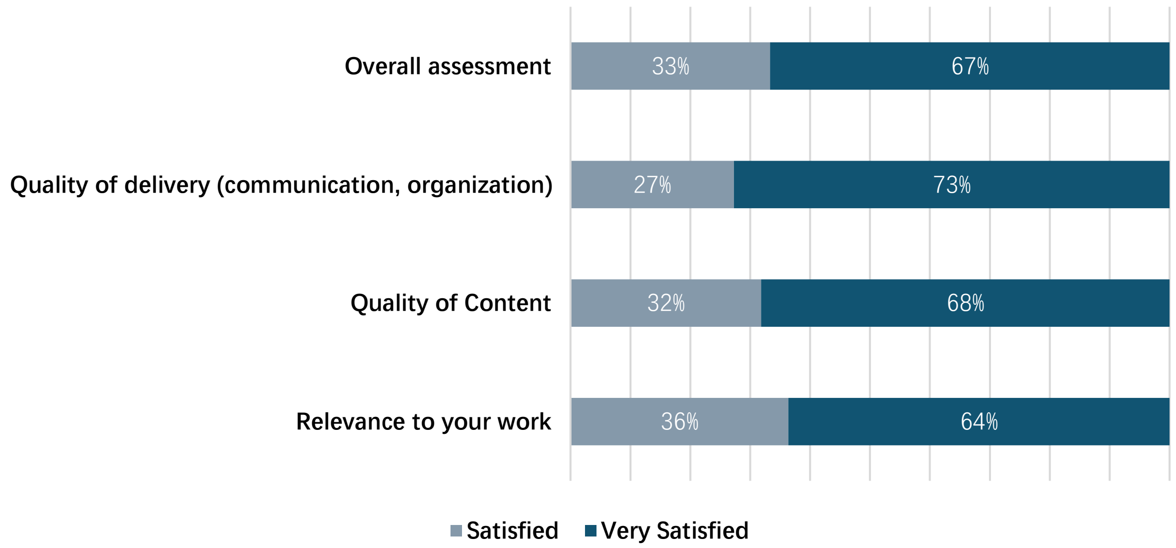
INTERPRETERS

45. Ms. Janna Ustemirova, Kazakhstan
46. Ms. Sofya Zigangirova, Kazakhstan

EVALUATION AND FEEDBACK

All participants expressed a high level of satisfaction with the workshop, highlighting several key aspects that contributed to their positive experience. They appreciated the quality of the content presented, noting its relevance to their professional roles and responsibilities. The organization of the workshop and the effectiveness of communication throughout the event were particularly praised, with many participants indicating that these elements played a crucial role in enhancing their overall experience. Participants felt that the seamless flow of information and the structured agenda allowed them to engage deeply with the material and collaborate effectively with their peers. Overall, the feedback underscores the importance of well-organized workshops in fostering a productive and enriching learning environment.

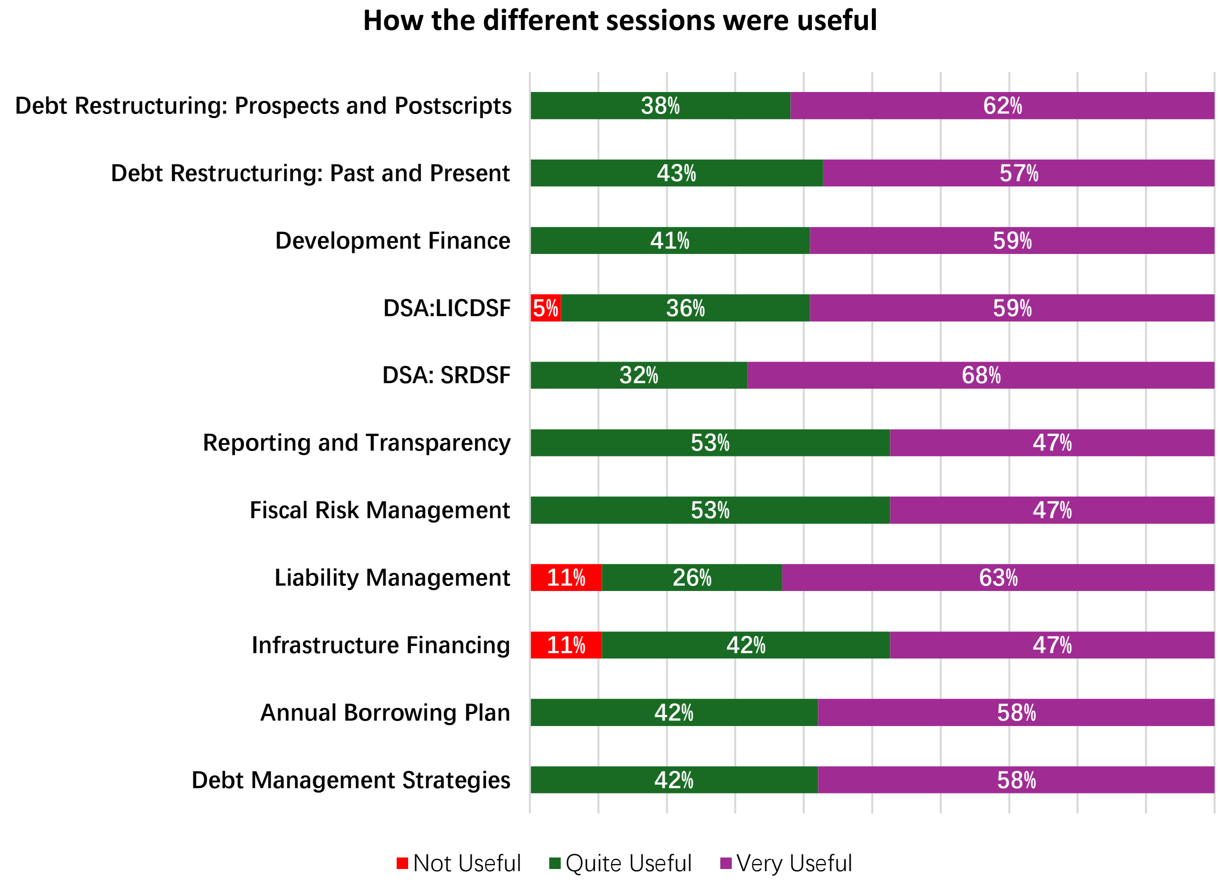
Level of satisfaction with the relevance and quality of the event



All workshop sessions received positive feedback from participants, who unanimously reported that they found the content to be useful and applicable to their work. Among the various sessions offered, the sessions on SRDSF, Debt Restructuring, Development Finance, Debt Management Strategies and Annual Borrowing Plan garnered particular acclaim, with participants expressing strong appreciation for the insights and practical strategies shared during these discussions.

Although the sessions on Liability Management and DSA LIC-DSF had some people who rated them as ‘Not Useful’ (11% and 5% respectively), they also had high ratings, who rated them ‘Very Useful’ (63% and 59% respectively). This divergence in feedback highlights the diverse national interests and priorities represented among the workshop attendees, reflecting the varying contexts in which different countries approach borrowing and financial management. Such heterogeneity underscores the importance of tailoring workshop content to address the specific needs and interests of participants, ensuring that all voices are heard and that the material provided is relevant to the wide array of challenges faced by different nations. Overall, the feedback serves as a valuable reminder of the need for inclusivity and adaptability in future workshops to better serve the diverse audience.

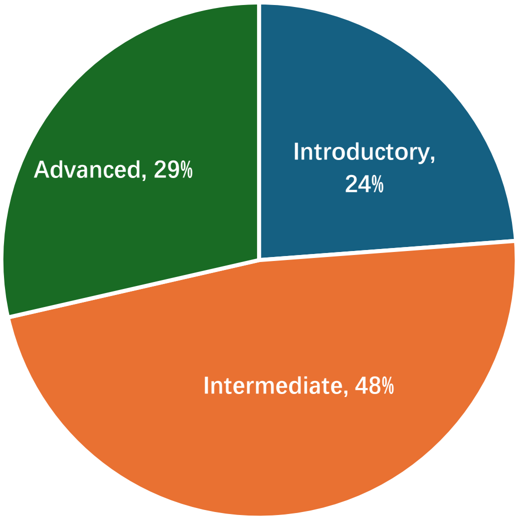
The session on Infrastructure Financing also had 11% rate it as ‘Not Useful’ and had one of the lower percentages rating it as ‘Very Useful’ (47%). But this was different from the rest in only lasting for one hour with no interactive session, and also being the only one that was delivered remotely rather than by an Instructor in the room. So, it is difficult to know whether the lower rating is due to the content or the less effective format.



Participants were asked whether the level of technicality was appropriate for them. The results suggest that it was perfectly balanced, with 48% judging it to be the right level for them, and a roughly equal number seeing it as too basic (24%) or too advanced (29%).

The workshop was meticulously designed with the goal of elevating the overall knowledge level of policymakers across the region to a consistent average. This approach aims to foster a common understanding among participants, enabling them to engage in meaningful discussions about policies that promote economic cooperation within the CAREC region. By addressing the varying levels of expertise among attendees, the workshop not only facilitates knowledge sharing but also encourages collaboration and dialogue among policymakers. This collaborative environment is essential for developing effective strategies that can address the unique economic challenges faced by different countries in the region. Ultimately, the workshop serves as a vital platform for building a cohesive network of informed policymakers dedicated to advancing regional economic integration and cooperation.

In view of your own prior knowledge and the topics presented, did you find the presentations from were:

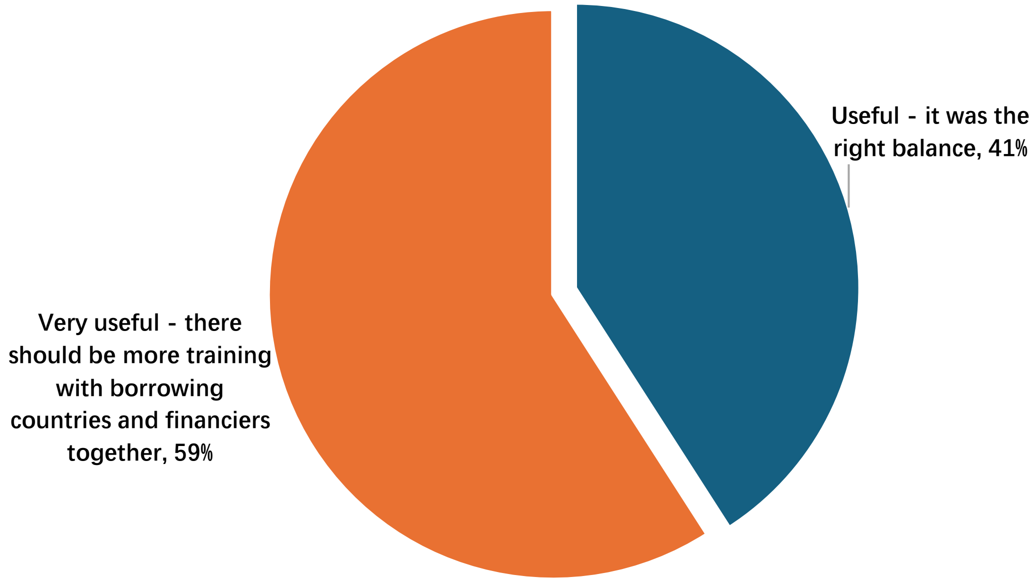


Participants were asked regarding the usefulness of bringing together borrowing countries and financiers during the workshop, which was a unique feature of the workshop. An impressive 100% of participants indicated that it was either 'Useful' or 'Very Useful' to do this i.e. none indicated that it was 'Not Useful'. Furthermore, a notable 59% of participants felt that the engagement was 'Very Useful,' expressing a strong desire for more opportunities to facilitate training sessions that include both borrowing countries and financiers. This feedback underscores the importance of fostering dialogue between these two groups, as it can lead to enhanced understanding and collaboration in addressing the complexities of borrowing and financing.

Given this positive reception, the MCDF and the CAREC Institute are encouraged to continue this practice of convening discussions that include not only borrowing countries but also representatives from MDBs and financial institutions. By integrating these stakeholders into future workshops, the organizers can create a more comprehensive platform for dialogue, enabling participants to share insights, best practices, and innovative solutions to common challenges.

Furthermore, the inclusion of financiers in discussions with representatives from DMOs of national governments is crucial for building trust and transparency in financial transactions. This collaborative approach can help align the interests of borrowing countries with those of financial institutions, ultimately leading to more effective and sustainable borrowing practices. By prioritizing these interactions in future training sessions, the organizers can contribute to the development of stronger partnerships and a deeper understanding of the financial landscape, which is essential for promoting economic stability and growth in the region. Overall, the feedback from participants highlights a clear pathway for enhancing future workshops and fostering a collaborative environment that benefits all stakeholders involved.

How useful was it to bring together borrowing countries and financiers?



Participants provided detailed suggestions on areas for improvement in future workshops, offering valuable insights into how the program could be optimized to better meet their needs and expectations. The feedback highlighted four key areas for potential improvement: duration, coverage of topics, format, and participant composition.

Extension of Workshop Duration. A significant portion of participants (58%) expressed the desire for a longer workshop duration, citing the need for more time to fully absorb the complex content and engage in practical exercises. Many participants noted that while the material covered was highly relevant and engaging, the time allocated was insufficient to explore topics in sufficient depth. For instance, some suggested that extending the workshop to 1-2 weeks would allow for a more gradual delivery of the information and greater focus on practical exercises such as DSA and Medium-Term Debt Strategy (MTDS). Several comments highlighted that additional time would enable participants to explore topics in more depth and improve their understanding through hands-on activities.

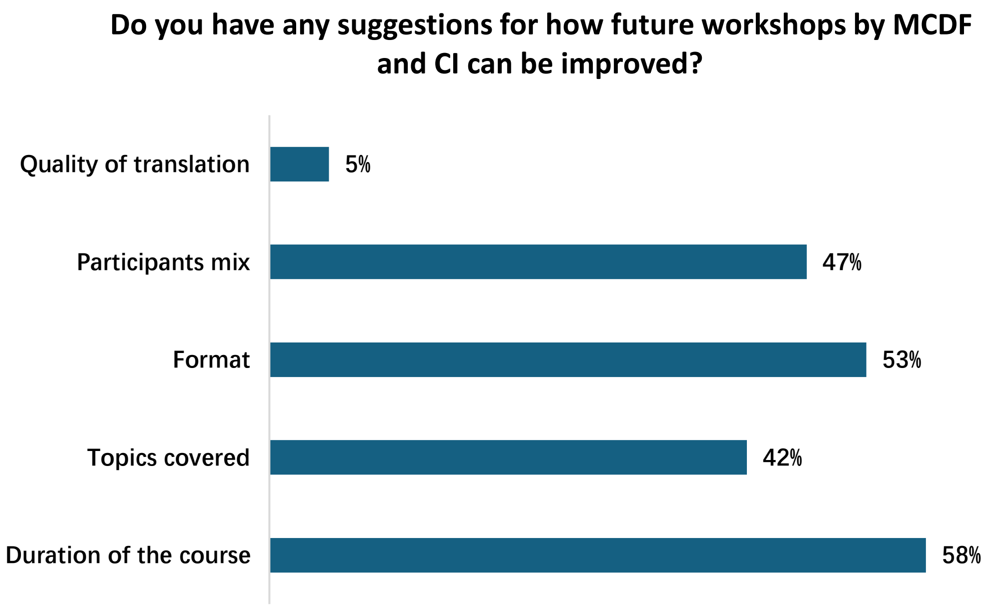
One participant remarked: "The course was very interesting, and the information provided was more than enough. However, the time allocated was too short, and I think extending the duration would allow for a more gradual and in-depth exploration of these important topics." This sentiment was echoed by others who stressed that increasing the workshop duration would improve learning outcomes and participant engagement.

Broadening and Deepening Covered Topics. While the workshop covered a wide range of topics, including debt management, bond issuance, and debt sustainability, 42% of participants suggested that extending the range of topics covered could improve the workshop. Some participants felt that the broad scope made it difficult to go into sufficient detail on each subject. This feedback indicates a demand for more focused sessions that could provide deeper insights into specific areas, such as debt assessment, project debt issues, and the preparation of public debt reports aligned with international standards. Additionally, a few participants recommended including more practical exercises, such as using Excel for debt management tasks or analyzing real-world case studies. One participant proposed: "It would be beneficial to focus on specific topics, unless the goal is to cover a wide range of issues. Interactive sessions should also be more engaging, with participants preparing questions in advance."

Format and Interactivity. The format of the workshop also emerged as a topic for improvement. 53% of respondents suggested changes to the format to make sessions more interactive and engaging. Several participants recommended incorporating more hands-on activities, such as practical exercises in Excel, or including more group work that allows participants to collaborate on specific tasks. Additionally, some participants proposed introducing a more modular structure, allowing participants to engage with topics over a longer period, with follow-up sessions to discuss feedback and further explore complex issues.

In particular, one respondent suggested: "The workshop could be divided into modules with varying durations. Given the complexity of the material, extending the time for practical exercises and discussions would enhance its applicability to real-world scenarios." Another participant echoed the need for more interactivity: "Interactive sessions should be more involving, perhaps by asking participants to prepare questions or issues in advance, so they are more engaged." This indicates a desire for a more hands-on, participatory approach to learning, which could foster greater involvement and practical understanding among attendees.

Diversity and Mix of Participants. Another key area of feedback related to the participant mix. 47% of participants suggested that the diversity of participants could be improved by mixing attendees from different countries and including representatives from various sectors. Many participants felt that learning from peers with different national experiences would provide valuable perspectives and foster a more dynamic exchange of ideas. Some respondents also recommended inviting more participants from national banks or central banks, as well as including non-CAREC countries as observers. One participant highlighted: "It would be valuable to have a more diversified group of participants, including representatives from central banks and other financial institutions. This would provide a broader range of experiences and insights."



Participants were surveyed regarding their interest in maintaining contact with experts and fellow workshop participants through an online community of practice aimed at sharing information. The results indicated a strong inclination toward continued engagement, with 63% of participants expressing interest in an integrated community that includes both government officials and financiers. In contrast, 33% preferred to keep these groups separate, while only 5% indicated that they were not interested in such a community.

Interest in Integrated Community. The majority of participants (63%) favor an online platform that facilitates interaction between government officials and financiers. This preference suggests a recognition of the value that diverse perspectives can bring to discussions about debt management and financial strategies. One participant noted the importance of sharing experiences and knowledge, stating, “I keep in contact with the experts and workshop participants in an online community because each of them is experienced and has valuable information to share and discuss regularly.” This sentiment highlights the potential for collaborative learning and the exchange of best practices within a mixed group, fostering a richer dialogue on relevant issues.

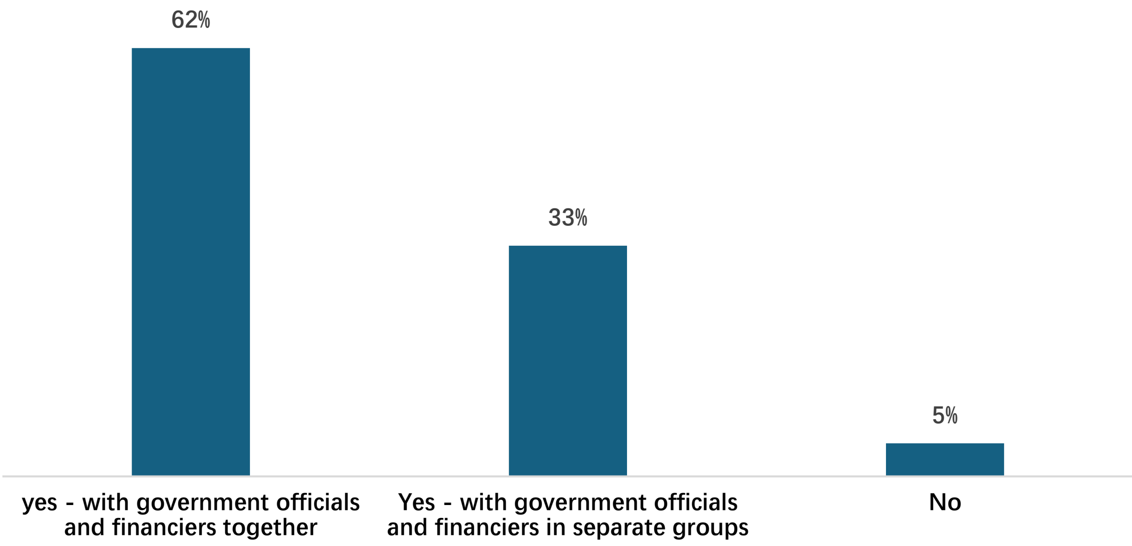
Preference for Separate Groups. A significant minority (33%) expressed a preference for maintaining separate groups for government officials and financiers. This choice may stem from the desire to create a focused environment where participants can discuss specific challenges and strategies relevant to their respective roles without the potential distractions or complications that can arise from mixed-group discussions. Participants indicated that such separation could allow for deeper dives into sector-specific issues, such as the issuance of new bonds or the exploration of monetary and credit policies.

Communication Channels and Information Sharing. Participants suggested various platforms for facilitating communication and information sharing, including WeChat, WhatsApp, and LinkedIn. These platforms were recommended for disseminating updates on market activities, new initiatives from MDBs, and regional news. One participant emphasized the utility of these channels for sharing practical information, stating, “We want to share our own experiences in debt management, including legal instruments, best practices, and procedural aspects.” This demonstrates a collective desire for ongoing dialogue and collaboration, which is essential for effective public debt management.

Topics of Interest for Discussion. The feedback revealed a broad range of topics that participants are eager to discuss within the community. Key areas of interest include thematic bond issuance, DSA, and the development of annual borrowing plans. Participants expressed a desire to exchange insights on new instruments and approaches being utilized in the region, as well as to discuss the implications of economic forecasts and credit policies. One participant articulated this need by stating, “Anything related to debt can be shared, including discussions on new debt issuance and the policies of financiers.” This openness to sharing knowledge underscores the potential for the community to serve as a valuable resource for enhancing participants’ understanding and capabilities in debt management.

Relevance of Materials and Events. Participants also emphasized the importance of sharing materials relevant to ministries and IFIs, as well as information about events that could enhance expertise exchange. The desire for access to pertinent resources and opportunities for collaboration highlights the potential for the community to serve as a hub for professional development and knowledge sharing.

Are you interested in keeping in contact with the experts and workshop participants in an online community of practice to share information?



Participants were asked whether they or their institutions would benefit from additional training and technical assistance on topics presented during the workshop or related issues. The response was unanimous, with all participants expressing a desire for further support in these areas. This indicates a strong interest in continuing the learning process and deepening their understanding of public debt management and related financial topics. The feedback highlights several key areas where participants see potential for further development.

Interest in Medium- and Long-Term Debt Strategies. A number of participants emphasized the importance of refining and implementing medium- and long-term debt strategies, particularly in their home countries. One participant raised the question of when the medium- and long-term public debt management strategy for his specific country would be prepared, underscoring the relevance of these strategies to national financial planning. In response, participants noted that further training, particularly on how to effectively design and implement such strategies, would be invaluable. They suggested that more detailed discussions with representatives from relevant institutions would help in identifying gaps in current strategies and ensuring alignment with international best practices.

Interest in Advanced Debt Sustainability Analysis (DSA) and Related Tools. Many participants expressed a keen interest in gaining a more detailed understanding of DSA, including practical applications of the DSA tool. Several participants specifically requested masterclasses on DSA and related topics such as liability and risk management. The feedback suggests that while the workshop introduced these concepts, participants seek more in-depth technical training to better apply DSA tools and methods in their work. One participant remarked, “I want to learn how to use MTDS and DSA analyses effectively and master forecasting methods for loans.” This indicates a demand for more hands-on, technical training to build expertise in these critical areas of debt management.

Legal Aspects and Debt Management Procedures. Several participants highlighted the need for further training on the legal aspects of public debt management, including the mechanisms, procedures, and legal frameworks involved. This feedback reflects a desire to understand the regulatory and contractual dimensions of debt management more thoroughly, particularly in terms of international lending and financial relationships between countries. As one participant put it, “I am eager to gain expertise in the legal aspects of public debt management and understand the credit resources and legal relationships between countries.” This suggests that expanding training to cover the legalities surrounding debt management could be beneficial for institutions navigating complex debt arrangements. MCDF’s online Workshop Series and its published Handbook has a module on the legal aspects of debt management that could be used for this.

Focus on Specific Debt Management Topics. In addition to DSA and legal aspects, other specific topics were identified as areas where participants seek further training. These include operational aspects of thematic bond issuance, debt restructuring (including debt swaps and rescheduling), and the development of annual borrowing plans and strategies. One participant suggested adding a module focused on the accurate calculation of debt interest payments, particularly for multilateral and bilateral loans. This indicates a desire for more specialized training that addresses the operational and technical challenges of managing sovereign debt, especially in relation to complex instruments like thematic bonds.

Institutional Support and Collaboration. Several participants expressed an interest in continued collaboration with the workshop organizers and other institutions, particularly in relation to the development of national debt management strategies. One participant stated that they would like to share workshop materials with supervisors and engage with regional representatives for further guidance and support. This suggests that ongoing collaboration, facilitated through regional or institutional networks, could enhance the practical application of the training and help address specific country needs.

Sovereign Debt Restructuring and Development Financing. Topics related to sovereign debt restructuring and development financing were also highlighted. One participant mentioned a particular interest in exploring the history and mechanisms of sovereign debt restructuring, while another suggested that increasing development financing and exploring new ways to enhance it would be beneficial for a regional multilateral development bank. These topics reflect the complex challenges many countries face in managing public debt, and further training on these issues could provide valuable insights for both policymakers and financial institutions.

CONCLUSION

The Residential Workshop on Debt Sustainability for Central and West Asia successfully brought together a diverse group of participants, including representatives from borrowing countries, financiers, and various financial institutions. The collaborative environment fostered meaningful exchanges of ideas and experiences, highlighting the importance of dialogue between stakeholders in addressing the complexities of debt management and financing.

Feedback from participants indicated a strong desire for more interactive and engaging sessions, suggesting that the format be adjusted to include hands-on activities and practical exercises. Additionally, attendees expressed the need for an extended workshop duration to allow for deeper exploration of complex topics, such as DSA and MTDS. This feedback underscores the necessity of adapting future workshops to better meet the needs of participants and enhance learning outcomes.

Moreover, the inclusion of a more diverse mix of participants was emphasized that inviting representatives from various sectors and countries would enrich discussions and provide broader perspectives. The workshop's outcomes set the stage for ongoing collaboration, with participants expressing a commitment to maintaining connections and continuing the work initiated during the event.

In conclusion, the workshop not only provided valuable insights into the challenges and opportunities facing the region but also established a foundation for future training sessions that prioritize collaboration, interactivity, and a comprehensive understanding of the financial landscape. The recommendations discussed during the workshop will be instrumental in shaping the agenda for subsequent events, ultimately contributing to the development of stronger partnerships and promoting economic stability and growth in Central Asia and beyond.

RECOMMENDATIONS FOR FUTURE WORKSHOPS

1. Workshop Duration, Interactivity and Depth

Considering the feedback on these topics together, in theory it could be possible to extend the duration of the workshop beyond 4 days and add in greater depth and interactivity. However, it may be argued that this is not practical given the cost in terms of the financial support and participants' time. Some of the more feasible options include the following:

a. **Broad and Introductory:** maintain the design as it is, which provides 'overviews' on a wide range of topics that can inform the participants on the options available which they can go into more detail on later as needed.
b. **Narrow and Deep:** narrow down the focus to less topics in more depth and with more interactivity, with a more narrow set of participants selected who are specializing in those topics in their work. Based on the feedback, such topics could include Debt Sustainability Analysis (DSA) and Medium-Term Debt Strategy (MTDS).
c. **Two staged:** participants would be asked to first view online the videos of the Workshop Series and read the Handbook, potentially with an online test to gauge their understanding. Only those who complete the first stage would be invited to attend the in-person workshop that would be focused on practical exercises.

Each of the above options has advantages and disadvantages, and option b) could be sequenced after option a). In deciding on future such training for the CAREC region and elsewhere, MCDF and

CAREC Institute will consider them carefully and compare them with the debt training available from other sources in order to ensure that they add value.

2. Diversity of Participants

The suggestions to broaden the diversity of participants need to be considered against the drawbacks of it. Encouraging a wider set of participants from the countries themselves such as central banks and other financial institutions is welcome, but care needs to be taken to ensure that the topics are relevant to them. Including participants from non-CAREC countries may make sense where they have a particular issue in common, but risks raising the travel costs and bringing additional complexities in terms of language. MCDF and CAREC Institute will consider these issues in designing future workshops.

3. Facilitate Ongoing Learning and Networking

Participants expressed a unanimous interest in maintaining contact with experts and fellow workshop attendees through an online community of practice. Future workshops should establish platforms for ongoing communication and knowledge-sharing, allowing participants to continue learning and collaborating beyond the event.

4. Strengthen Collaboration with Financial Institutions

The inclusion of financiers in discussions with representatives from national governments is crucial for building trust and transparency in financial transactions. Future workshops should prioritize the engagement of financial institutions to align the interests of borrowing countries with those of financiers, ultimately leading to more effective and sustainable borrowing practices.

APPENDICES

- Workshop Agenda
- Biographies of Speakers

Workshop on

Debt Sustainability for Central and West Asia

18-21 November 2024
Urumqi, China

DAY 1 – Monday, 18 Nov 2024

09:30 – 10:00 Registration
Venue: Conference Hall 20th Floor, CAREC Institute HQ

10:00 – 10:20 Welcoming Session
Kuat Akizhanov, Deputy Director Two, CAREC Institute, Moderator

Opening Remarks by:
Zhongjing Wang, Chief Executive Officer, MCDF
Jingjing Huang, Deputy Director One, CAREC Institute
Liu Weidong, District Mayor of Shuimogou District of Urumqi

Workshop overview
Marcelo Giugale, Instructor

10:20 – 10:30 Group Photo

Day 1: *Debt* Management Strategies & Annual Borrowing Plan
Coskun Cangoz, Instructor

How to borrow is as important as how much to borrow. Choosing debt instruments implies a tradeoff between cost and risk: short-term, floating rate, or foreign-currency instruments may be cheaper than long-term, fixed rate, and domestic-currency, but they carry larger refinancing, interest, and currency risk. Finding the combination that best suits the preferences and possibilities of a sovereign borrower is what building a medium-term strategy is all about—and what this session will explore and explain.

10:30 – 11:30 Debt Management Strategies
11:30 – 11:50 Coffee Break
11:50 – 13:30 Annual Borrowing Plan
13:30 – 15:00 Lunch Break (self-introductions; expectations)
Venue: Urumqi Exhibition Center Wanda Moments Hotel, 1st Floor

15:00 – 16:15 Interactive Session
16:15 – 16:30 Coffee Break
16:30 – 17:30 Special Session on Infrastructure Financing
Ede Ijjasz, Instructor (online)

In emerging and developing countries, the gap between actual and necessary infrastructure investment is estimated at several trillion dollars per year. That gap is growing wider with climate change, right when governments have lost the financial capacity to close it. So the task of building the roads, ports, power-plants, sanitation systems, telecoms and other services that people need must be shared with the private sector. The question is: what type of contracts and instruments can be put in place to channel private capital into infrastructure? How can that be done in a sustainable way—environmentally and fiscally? This session will provide answers from the perspective of practitioners.

19:00 – 21:00 Reception and Welcoming by
Jingjing Huang, Deputy Director One, CAREC Institute

DAY 2 – Tuesday, 19 Nov 2024

09:30 – 10:00 Registration

Day 2: Liability and Risk Management
Antonio Davila, Instructor

Once accumulated, a debt portfolio does not sit unattended. As circumstances change, constant optimization is required to both reduce its cost and minimize its risks. Instruments like interest- and currency-swaps, disaster-risk insurance, commodity hedges, and thematic bonds are meant to help with that optimization. This session will look at them conceptually and practically, with special emphasis on their operational requirements.

10:00 – 11:30 Liability Management
11:30 – 11:50 Coffee Break
11:50 – 13:30 Fiscal Risk Management
13:30 – 15:00 Lunch
15:00 – 16:15 Interactive Session
16:15 – 16:30 Coffee Break
16:30 – 17:30 Reporting & Transparency
Coskun Cangoz, Instructor

The session will explore tools to make debt transparent—a necessary condition to make it sustainable. It will look at international principles, practices, and IT systems for accounting, auditing, and reporting. It will list platforms where reporting is mandated, beneficial, or both. And it will explain how transparency can ease financial distress ex-post and can improve credit ratings ex-ante.

DAY 3 – Wednesday, 20 Nov 2024

09:30 – 10:00 Registration

Day 3: Debt Sustainability Analysis (DSA)
Juan Pradelli, Instructor

How much debt is too much debt? This session reviews in detail the methodologies that exist to answer that question and shows how macroeconomic events can change the calculation. This is critical information for governments that want to keep their fiscal accounts in order—and for lenders that want to lend responsibly.

10:00 – 11:30 DSA: Sovereign Risk and Debt Sustainability Framework (DSF)
11:30 – 11:50 Coffee Break
11:50 – 13:30 DSA: Low-Income Country DSF
13:30 – 15:00 Lunch
15:00 – 16:15 Interactive Session
16:15 – 16:30 Coffee Break
16:30 – 18:30 Special Session on Development Finance Opportunities and Challenges in the CAREC region

In this session, a collection of multilateral and bilateral lenders will introduce their strategic mandate, their regional portfolios and pipelines and, most importantly, what they need to expand their lending in the CAREC region. This will be followed by feedback from selected borrower representatives on what they would like to see from lenders in terms of volume, sectors, terms, processes, and other elements before they can enter larger operations.

19:00 – 21:00 Reception and Welcoming by
Kuat Akizhanov, Deputy Director Two, CAREC Institute

DAY 4 – Thursday, 21 Nov 2024

09:30 – 10:00	Registration
	Day 4: Debt Restructuring: Past, Present, Prospects & Postscripts *Marcelo Giugale, Instructor*
	This session will identify and explain the factors that are slowing or impeding public debt restructuring, in themselves and in comparison, with the three, most recent global efforts at forgiveness—Brady, HIPC and MDRI—and with the two, most extreme renegotiations ever—Argentina and Uruguay. It will then delve into the systemic solutions that are being forged in on-going restructurings, from classification of creditor and contingent instruments to non-financial clauses and debt-for-development swaps. Their pros and cons will be explained in general and within specific country cases like Ecuador, Sri Lanka and Zambia. Finally, some of the policy proposals making the rounds in the profession to facilitate sovereign debt restructuring will be evaluated. The overall objective of the session is simple: to help countries and their creditors avoid, prepare for, or overcome debt distress.
10:00 – 11:30	Debt Restructuring: Past & Present
11:30 – 11:50	Coffee Break
11:50 – 13:30	Debt Restructuring: Prospects & Postscripts
13:30 – 14:30	Peer Presentations on Key Lessons Learnt and Takeaway Actions
14:30 – 14:45	Closing Remarks *Strahan Spencer, Head of the Platform Team, MCDF* *Kuat Akizhanov, Deputy Director Two, CAREC Institute*
14:45 – 16:00	Lunch
16:00 – 19:00	City Tour (Museum)

Master of Ceremonies: *Ilhom Abdulloev, Chief of Capacity Building Division, CAREC Institute*
Steven (Hao) Liu, Capacity Building Specialist, CAREC Institute

Biographies of Speakers

	*Last Name*	Wang	*First Name*	Zhongjing
	Institution	Multilateral Cooperation Center for Development Finance(MCDF)		
	Position	Chief Executive Officer		

Short Bio

Mr. Zhongjing Wang is the inaugural Chief Executive Officer (CEO) of Multilateral Cooperation Center for Development Finance (MCDF). Before being appointed as CEO, he served as Head of the Interim Secretariat tasked with establishing the multilateral finance facility. Mr. Wang is a global leader and advocate for high quality connectivity infrastructure with a relentless focus on diversity, transparency, equality, innovation, and collaboration.

Prior to joining the MCDF, Zhongjing served as the Director-General of the Center for Evaluation of the World Bank Loan Projects in the Chinese Ministry of Finance leading the cooperation between China and multilateral financial institutions and bilateral development partners with an annual lending portfolio of roughly $7 billion. He has served on the Board of multiple international organizations and financial mechanisms, including the Asian Development Bank, the New Development Bank, the International Fund for Agricultural Development, and Adaptation Fund. He was a council member of the Global Environmental Facility, Global Infrastructure Facility, and the Women Entrepreneurship Finance Initiative. Mr. Wang holds an MPA from Harvard Kennedy School, a Certificate of International Tax Program from Harvard Law School and an LL.B from Peking University.

<table>
<tr><td rowspan="3"></td><td>Last Name</td><td>Jurazoda</td><td>First Name</td><td>Kabir Karimjon</td></tr>
<tr><td>Institution</td><td colspan="3">CAREC Institute

Executive Office of President of Tajikistan</td></tr>
<tr><td>Position</td><td colspan="3">Director

Advisor, Office of the Assistant to the President of the Republic of Tajikistan for Economic Affairs</td></tr>
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Short Bio

Mr. Kabir Karimjon Jurazoda is an Advisor in the Office of the Assistant to the President of the Republic of Tajikistan on economic issues. In this position, he monitored the implementation of the National Development Strategy, participated in the development of policy briefs on economic issues, coordinated work with international financial institutions, and participated in the preparation of national development strategies and documents.

Prior to that, he also worked and led as First Deputy Chairman of the Committee for Youth Affairs, Sports and Tourism under the Government of Tajikistan, National Coordinator of the World Bank Project on Creating Socio-Economic Opportunities for Youth in the Republic of Tajikistan, Deputy Chairman of the Committee of Youth Affairs under the Government of Tajikistan, Chief Specialist of the International Relations Department and Lead Specialist of the CIS Countries Relationship Department of the Executive Office of President of Tajikistan.

Mr. Jurazoda K., starting his career in the government of Tajikistan as a leading specialist in the management of CIS affairs in the Executive Office of the President of the Republic of Tajikistan, he has been gradually made his way to senior position. Thus, holding one of the leading positions of the Committee for Youth, Sports and Tourism under the Government of Tajikistan, he heavily involved in overseeing the development of sport, youth and tourism for 11. For his initiative, perseverance and diligence in 2014, he was honored to take the position of economic adviser to the President of Tajikistan.

He has made a significant contribution to some of the country's vital programs, including the National Development Strategy of Tajikistan for the period up to 2030, the Medium-Term Development Program of Tajikistan for the period 2015-2020 and 2021-2025, the Concept and Medium-Term Program for the Development of the Digital Economy, Green Economy Development Strategy for the period from 2022 to 2036, Artificial Intelligence Strategy, Public Investment Program (annually) and so on.

Mr. Jurazoda K. graduated with an honors degree in International Relations and Political Sciences from Tajik State University. He also completed short courses on "Public Administration" at the Academy of Civil Service under the President of the Russian Federation.

	Last Name	Huang	First Name	Jingjing
	Institution	CAREC Institute		
	Position	Deputy Director One		

Short Bio

Dr. Jingjing Huang graduated with BA (1991) and MA in Economics (1994) and holds a Ph.D. in management (2000) from Xiamen University and worked as a Deputy Director of the Teaching and Research Center, Director of Academic Affairs, the Assistant President and the Vice President of Xiamen National Accounting Institute.

With ten years at an accounting firm, and over twenty years of academic experience in accounting and audit in higher education, Ms. Huang holds the title of the national leading accountant (academic) and an outstanding teacher in Xiamen. She is a member of the Internal Control Standards Committee of the Ministry of Finance of the People's Republic of China, a council member of the Accounting Society of China and the Chinese Institute of Certified Public Accountants. And she is a distinguished professor with strong expertise on audit, financial fraud prevention and internal control.

	Last Name	Akizhanov	First Name	Kuat
	Institution	Central Asia Regional Economic Cooperation (CAREC) Institute		
	Position	Deputy Director II		

Short Bio

Dr. Kuat Akizhanov is Deputy Director Two of the CAREC in Urumqi, PRC. Prior to joining the Institute, he was a head of Economic Research Department at the Institute of Strategic Studies under the President of Kazakhstan and also served as a Director of the Institute of Applied Research of Academy of Public Administration. Dr. Akizhanov has experience in public service and held various positions at the ministries of justice, finance and labour and social protection, the Kazakh President's Administration and as a head of a state insurance company.

Dr. Akizhanov holds a PhD in Social and Policy Sciences from the University of Bath, an MA in Public Policy from Manchester University (UK) and an LL.M from the University of Virginia School of Law (USA). Dr. Akizhanov has served as an associate professor at the Higher School of Economics of KazGUU in Astana, as well as a visiting lecturer at the OSCE Academy in Bishkek and the Institute for East European Studies of the Freie Universität Berlin. As a lecturer, he also taught at the University of Birmingham, International Development Department. His academic and research interests include socio-economic inequality, financialization and development economics. His research focuses on neoliberalism in the Eurasian region, developmentalism, financial crises and heterodox economics. He is an author of "Finance Capitalism and Income Inequality in the Contemporary Global Economy. A Comparative Study of the USA, South Korea, Argentina and Sweden" published by Palgrave Macmillan in 2023.

	Last Name	Giugale	*First Name*	Marcelo
	Institution	Georgetown University – Independent Consultant to Governments and Institutions		
	Position	Adjunct Professor		

Short Bio

Dr. Marcelo Giugale is currently an Independent Consultant to governments and international institutions. He is the former Director of the World Bank's Department of Financial Advisory and Banking Services—the team of professionals who help governments in emerging and developing countries manage their assets, their debts, and their risks. Also, a former Director of country, sector, and practice departments, his more than thirty years of experience span the Middle East, Eastern Europe, Central Asia, Latin-America, and Africa, where he led senior-level policy dialogue and over thirty billion dollars in lending and insurance operations across the development spectrum. An Adjunct Professor at Georgetown University and a Fellow of the US National Academy of Public Administration, he has published on macroeconomic policy, finance, subnational fiscal rules, development economics, business, agriculture, and applied econometrics. Notably, he was the chief editor of collections of policy notes published for the presidential transitions in Mexico (2000), Colombia (2002), Ecuador (2003), Bolivia (2006) and Peru (2006). In 2017, he authored the second edition of "Economic Development: What Everyone Needs to Know", a featured volume by Oxford University Press. His opinion editorials have appeared in the leading newspapers and blog-sites of the USA, Europe, Latin-America, and Africa. He received decorations from the governments of Bolivia and Peru, and taught at the American University in Cairo, The London School of Economics, and the Universidad Católica Argentina. A citizen of Argentina, Italy and the USA, he holds a PhD and a MSc in Economics from The London School of Economics, and a Summa-Cum-Laude BA in Economics from Universidad Católica Argentina. You can watch his TED talk ("Ending Poverty") and follow him on Twitter at @Marcelo_WB.

Last Name	Cangoz	*First Name*	M. Coskun
Institution	MCDF		
Position	Consultant		

Short Bio

Dr. Coskun Cangoz is a public financial management expert specializing in debt and cash management with more than 30 years of experience as a practitioner, senior executive, and consultant.

He graduated from Ankara University, Faculty of Political Sciences, Department of Finance in 1989. He holds master's degrees in economics from Ankara University, in business administration from Exeter University, and Ph.D. in sociology from METU.

As an international expert, he provides consultancy to the IFIs to support governments in improving their debt and cash management practices, fiscal risk management, and building technical and institutional capacity. He also works as Director of the Center for Fiscal and Monetary Studies at the Economic Policy Research Foundation of Turkey (TEPAV) and lectures on public economics at TOBB University of Economics and Technology in Ankara, Türkiye.

He worked at the World Bank Treasury where he led debt management advisory services covering more than 30 countries, developed the design and delivery of a comprehensive training program, in addition to advisory services to support countries in establishing Sovereign Asset and Liability Management framework.

Prior to that, he worked at the Turkish Treasury for more than two decades, the last seven years as the Director General for Public Finance where he managed $140 billion of annual cash flow and $250 billion of government debt, coordinated debt management reform, established risk management, led development of government bond market, and modernized cash management.

He is the author of books and many articles on public finance, and a columnist in several blogs and internet news media in Türkiye

	Last Name	Ijassz	*First Name*	Ede
	Institution	MCDF		
	Position	Senior Adviser to the CEO		

Short Bio

Dr. Ede Ijassz has over 30 years of experience in international development, consulting, and academia, in the areas of sustainable development, infrastructure, financing, and climate change. He is currently a Senior Advisor to the Global Center on Adaptation and a non-resident Senior Fellow at the Brookings Institution in Washington, DC. He is a Senior Advisor to several international organizations and IFIs, including the Coalition for Disaster Resilient Infrastructure (CDRI), ADB, AIIB, UNESCO, and the World Bank, with a focus on climate change adaptation.

Mr. Ijjasz worked for 23 years at the World Bank, in more than 90 developing and emerging economies in all regions of the world – from fragile and conflict-affected countries to high-middle-income countries. He oversaw a portfolio of more than $80B of investments and close to 800 policy reports on infrastructure, sustainable development, and climate change.

Mr. Ijjasz is a member of the Board of Directors of Miyamoto International, a humanitarian and disaster response company; Cadasta, a foundation that leverages technology to provide land right titles to indigenous peoples; and the Global Reporting Initiative, an organization that develops ESG standards currently used by more than 10,000 companies in more than 100 countries.

Mr. Ijjasz has a Ph.D. from the Massachusetts Institute of Technology (MIT) in Hydrology and Water Resources. He is a lecturer on climate change adaptation at Georgetown University (Washington, DC), and has lectured at Johns Hopkins University, Tsinghua University in Beijing, and the National University of Singapore. Mr. Ijjasz has published books on climate change, organizational effectiveness, and knowledge management. He has been featured in, and has been an expert source to, several global media outlets such as CNN, Wall St. Journal, Time, The Economist, LA Times, and CNBC.

	*Last Name*	Davila Bonazzi	*First Name*	Antonio
	Institution	Development Finance Advisors LLC		
	Position	Managing Partner		

Short Bio

Dr. Antonio Davila is a global expert with over 20 years of experience in banking, capital markets, public finance, and risk management.

He is currently the Managing Partner of Development Finance Advisors, a consulting firm providing research, advisory, and structuring services to public and private sector clients. Practice areas include public finance, infrastructure finance, sustainable finance, and project finance. Recent work includes developing a climate finance strategy for a government in Asia and structuring equity & debt financing for clean energy projects in Latin America.

Prior to DFA, he worked at the World Bank Treasury for 15 years, leading the engagement with public sector clients in 20+ countries in Latin America, North Africa, and Eastern Europe, providing advisory and structuring services to manage risk and liabilities, and to finance public sector projects. He managed technical teams to build capacity and implement financial strategies. He also led the structuring of about $20 billion in capital markets transactions to manage the clients' exposure to risks, including interest rate, foreign currency, petroleum price, and natural disaster risks. He was a senior advisor to the Bank's VP/Treasurer helping the World Bank's Investments and liabilities, and Treasury's client-focused business.

Prior to Treasury, he was Director of the Loan Services Group, managing the operations of the Bank's $350 billion portfolio of loans, grants, and guarantees.

	*Last Name*	Pradelli	*First Name*	Juan
	Institution	MCDF		
	Position	Consultant		

Short Bio

Dr. Juan Pradelli is a global expert in macroeconomic analysis, fiscal policy, government debt management, and public financial management. He is a former Senior Economist at the World Bank and Inter-American Development Bank. He has extensive experience working as a subject matter expert (SME) for International Financial Institutions (IFIs), Government Agencies, and global private consulting firms. He serves as an independent advisor to Ministries of Finance and Economy in several countries, and coordinates the Asian Development Bank's Debt Analytics project. He regularly delivers technical assistance and advisory services in his field of expertise. He holds postgraduate studies from Universities in Argentina, United Kingdom, and Italy. Juan publishes regularly and recently edited a book on Debt Sustainability in Asia.

	*Last Name*	Levenkov	*First Name*	Artem
	Institution	Chief Economist Group, Eurasian Fund for Stabilization Development		
	Position	Head of Socioeconomic Analysis and IFIs		

Short Bio

Mr. Artem Levenkov is an experienced economist with a demonstrated track record in banking industry. Skilled in macroeconomics, developmental economics, and international affairs.

Mr. Levenkov holds a master’s degree in finance. He is a contributor and co-chair in expert group under the G20 on finance track agenda. Authored and co-authored numerous publications on macroeconomics, economic development, economic integration, and international financial architecture.

Mr. Levenkov works in the Eurasian Fund for Stabilization and Development since 2019.

	*Last Name*	Aldanazarov	*First Name*	Madi
	Institution	EDB Research Department, Eurasian Development Bank (EDB)		
	Position	Senior Specialist		

Short Bio

Mr. Madi Aldanazarov is originally from Kazakhstan and had an opportunity to study in the USA on a State-funded exchange program. After studying in the USA, he got into MGIMO University in Moscow and graduated with honours majoring in International Economic Relations and International Finance. Currently, he is a senior specialist at the Center for Analysis of International Finance in the Eurasian Development Bank’s Research Team.

Last Name	Taniguchi	First Name	Kiyoshi
Institution	Asian Development Bank		
Department	Economic Research and Development Impact		
Position	Regional Lead Economist for CWRD		

Short Bio

Dr. Kiyoshi Taniguchi is currently a regional lead economist for the Central and West Asia Department of Asian Development Bank. Prior to his current position, he was a country economist at the Pakistan Resident Mission, overseeing Afghanistan and Pakistan's economies. He led the team to process Pakistan Country Partnership Strategy 2021-2025 and made noteworthy achievements in economic knowledge work. In his tenure at ADB, he carried out economic analysis for the Pacific Department as well as the Private Sector Operations Department and worked at the Uzbekistan Resident Mission, where he led a team of economists for Central Asia and the South Caucasus. Prior to ADB, he worked for the World Bank's Indonesia Country Office and began his career as an economist at the UN Food and Agriculture Organization in Rome, Italy. He has also taught development economics at the International University of Japan, Westminster International University in Tashkent, and the University of the Philippines Diliman. He holds a Doctorate and Master's degree in Economics from the Ohio State University, United States. He obtained his Bachelor's degree in Economics with honors from the University of Oregon, United States and Chiba University, Japan.

Last Name	Ghebrihiwet	First Name	Nahom
Institution	Asian Infrastructure Investment Bank		
Department	Economics		
Position	Economist		

Short Bio

Dr. Nahom Ghebrihiwet is an economist at the AIIB, focusing on macroeconomic monitoring and forecasting in Central Asia. Previously, he was a Senior Economist at the Dutch Finance Ministry and the Dutch Central Bank, working on monetary-fiscal policy interaction. Nahom has worked for different international policy institutions like the Columbia Center on Sustainable Investment (CCSI), with his research primarily centered on Foreign Direct Investment, trade and technology diffusion.

Last Name	John-Abraham	*First Name*	Indu
Institution	The World Bank Group		
Department	Operations		
Position	Manager		

Short Bio

Ms. Indu John-Abraham is the Operations Manager for the Central Asia Region of the World Bank (WB), heading the Central Asia Regional Office in Almaty.

Prior to this role, she served as the WB Country Manager in Bolivia and previously as the WB Resident Representative in Ecuador. She joined the World Bank in 2003 supporting the Civil Society Team under the Poverty Reduction and Economic Management Department for the Latin America and Caribbean Region (LAC). Subsequently, she worked as the Senior Operations Officer for the Poverty, Gender, and Equity Unit in LAC.

Ms. John-Abraham has led operational, analytical and strategic programs with multiregional experience. She has worked extensively on issues of monitoring and evaluation, civic engagement as well as gender.

She has a Master's degree in International Relations from the School of Advanced International Studies of Johns Hopkins University and a Bachelor's degree in International Affairs from George Washington University.

Last Name	Zhao	*First Name*	Siyao
Institution	Export-Import Bank of China		
Position	Deputy Division Chief		

Short Bio

Ms. Zhao Siyao is from Sovereign Business Department (Concessional Loan Department) of CEXIM, and is responsible for the sovereign business cooperation of West Asia, Northeast Asia (including Mongolia) and Central Eastern Europe.

Last Name	MARET	*First Name*	Théo
Institution	Global Sovereign Advisory		
Department			
Position	Associate, Sovereign Research		

Short Bio

Théo Maret is an Associate at Global Sovereign Advisory, a firm which advises governments in emerging markets on financial and public policy matters. He specializes in issues related to frontier markets, sovereign debt restructurings and the international financial architecture.

Last Name	Spencer	*First Name*	Strahan
Institution	MCDF		
Position	Head of the Platform Team		

Short Bio

Mr. Strahan Spencer manages the team responsible for supporting MCDF's Collaboration Platform. He oversees the work of the Secretariat on investment matching and sharing knowledge and information about standards and best practices, in close collaboration with the participants of the Platform. He is also developing the medium to long-term strategy of the Platform.

Strahan is a development economist with over 20 years' experience in economic development and infrastructure. He has worked in China, Nepal, India, Kenya, Rwanda, Iraq and the Occupied Palestinian Territories. Prior to joining the MCDF, he was Economic Development Team Leader and Senior Economic Adviser at the Foreign, Commonwealth and Development Office (FCDO) of the UK Government, based in Beijing. Prior to this he was the Senior Responsible Owner of the Accelerating Investment and Infrastructure in Nepal programme for the UK Department for International Development (DFID).

Strahan is a national of the UK. He obtained his bachelor's degree in Political, Philosophy and Economics from Oxford University, and a Master's degree in Development Economics from the University of East Anglia School of International Development.

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<tr><td rowspan="3"></td><td>Last Name</td><td>Abdulloev</td><td>First Name</td><td>Ilhom</td></tr>
<tr><td>Institution</td><td colspan="3">Central Asia Regional Economic Cooperation (CAREC) Institute</td></tr>
<tr><td>Position</td><td colspan="3">Chief of the Capacity Building Division</td></tr>
<tr><th colspan="5">Short Bio</th></tr>
<tr><td colspan="5">Dr. Ilhom Abdulloev is the Chief of the Capacity Building Division of the CAREC Institute. He is also a research fellow at the European Institute for the Study of Labor and the Global Labor Organization, and the corresponding member of Engineering Academy of Tajikistan. Dr. Ilhom Abdulloev is the Co-founder of the Irshad Consulting company in Tajikistan. He has consulted for the World Bank, the Asian Development Bank, the International Labor Organization, and the Japan International Cooperation Agency conducting research on jobs, migration, remittances, and household finances in Tajikistan. He worked as the Executive Director of the Branch office of the International Organization of the Open Society Institute Assistance Foundation in Tajikistan. Dr. Abdulloev graduated from the Tajik National University, attended advanced courses on International Trade in the Northeastern University of China, and earned an MLitt from the University of Saint Andrews (UK) and a PhD in economics from Rutgers University (USA). His graduate studies were supported by UNESCO Great Wall Scholarship, Open Society scholarships and his PhD dissertation won Rutgers University’s Alfred S. Eichner Prize in Economics and the Monroe Berkowitz Memorial Award.</td></tr>
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