

**IMF – Singapore Regional Training Institute (STI)**

**Seminar on Sovereign Liability and Risk Management –  
Principles and Practices**

**May 6 – 10, 2013**

**List of Readings**

<b>Session</b>	<b>Reading</b>
L-1	<p><b>Sovereign Risk and Financial Stability in Current Environment</b> IMF, 2012, <i>Global Financial Stability Report</i>, October 2012 <a href="http://www.imf.org/external/pubs/ft/gfsr/2012/02/pdf/text.pdf">http://www.imf.org/external/pubs/ft/gfsr/2012/02/pdf/text.pdf</a></p> <p>IMF, 2012, <i>World Economic Outlook</i>, October 2012 <a href="http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/text.pdf">http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/text.pdf</a></p> <p>OECD, 2009, “New Challenges in the Use of Government Debt Issuance Procedures, Techniques and Policies in OECD markets,” <a href="http://www.oecd.org/dataoecd/2/31/43002712.pdf">http://www.oecd.org/dataoecd/2/31/43002712.pdf</a></p>
L-2	<p><b>Sovereign Liability Management: An Overview</b> IMF–World Bank, <i>Guidelines for Public Debt Management &amp; Case Studies</i>. <a href="http://www.imf.org/external/np/mae/pdebt/2000/eng/index.htm">http://www.imf.org/external/np/mae/pdebt/2000/eng/index.htm</a></p>
L-3	<p><b>Effective Institutional Frameworks</b> IMF–World Bank, <i>Guidelines for Public Debt Management &amp; Case Studies</i> <a href="http://www.imf.org/external/np/mae/pdebt/2000/eng/index.htm">http://www.imf.org/external/np/mae/pdebt/2000/eng/index.htm</a></p> <p>IMF, 2011, <i>Institutional Models for Macro-Prudential Policy</i> <a href="http://www.imf.org/external/pubs/ft/sdn/2011/sdn1118.pdf">http://www.imf.org/external/pubs/ft/sdn/2011/sdn1118.pdf</a></p> <p>World Bank, 2003, <i>Institutional Arrangements for Public Debt Management</i>. <a href="http://go.worldbank.org/TAA0IY2TO0">http://go.worldbank.org/TAA0IY2TO0</a></p>
L-4	<p><b>Managing External Stakeholders</b> IMF–World Bank, <i>Guidelines for Public Debt Management &amp; Case Studies</i> <a href="http://www.imf.org/external/np/mae/pdebt/2000/eng/index.htm">http://www.imf.org/external/np/mae/pdebt/2000/eng/index.htm</a></p> <p>Institute of International Finance, <i>Investor Relations &amp; Data Transparency: Reports &amp; Updates</i>. <a href="http://www.iif.com/emp/ir/">http://www.iif.com/emp/ir/</a></p>
L-5	<p><b>Public Debt Management and Macroeconomic Environment</b> Escolano, Julio, 2010, “A Practical Guide to Public Debt Dynamics, Fiscal Sustainability, and Cyclical Adjustment of Budgetary Aggregates” <a href="http://www.imf.org/external/pubs/ft/tnm/2010/tnm1002.pdf">http://www.imf.org/external/pubs/ft/tnm/2010/tnm1002.pdf</a></p> <p>IMF, 2004, <i>Sovereign Debt Structure for Crisis Prevention</i> <a href="http://www.imf.org/external/np/res/docs/2004/070204.pdf">www.imf.org/external/np/res/docs/2004/070204.pdf</a></p> <p>IMF, 2004, <i>Debt Related Vulnerabilities and Financial Crises</i></p>

Session	Reading
	<a href="http://www.imf.org/external/np/pdr/bal/2004/eng/070104.pdf">www.imf.org/external/np/pdr/bal/2004/eng/070104.pdf</a>
L-6	<p><b>Medium-Term Debt Management Strategy (MTDS)</b>  Developing a MTDS—Guidance Note for Country Authorities  <a href="http://www.imf.org/external/np/pp/eng/2009/030309a.pdf">http://www.imf.org/external/np/pp/eng/2009/030309a.pdf</a></p> <p>Developing a MTDS: The Analytical Tool – User Guide  <a href="http://www.imf.org/external/np/pp/eng/2009/050109.pdf">http://www.imf.org/external/np/pp/eng/2009/050109.pdf</a></p> <p>Helping Developing Countries Address Public Debt Management Challenges—An IMF–World Bank Capacity Building Partnership  <a href="http://www.imf.org/external/np/pp/eng/2013/030513.pdf">http://www.imf.org/external/np/pp/eng/2013/030513.pdf</a></p> <p>Helping Developing Countries Address Public Debt Management Challenges—Background Paper  <a href="http://www.imf.org/external/np/pp/eng/2013/030513a.pdf">http://www.imf.org/external/np/pp/eng/2013/030513a.pdf</a></p>
L-7	<p><b>Evaluating Cost and Risk of a Debt Portfolio</b>  Fiscal Risks – Sources, Disclosure, and Management  <a href="http://www.imf.org/external/pubs/ft/dp/2009/dp0901.pdf">http://www.imf.org/external/pubs/ft/dp/2009/dp0901.pdf</a></p> <p>Addressing Fiscal Challenges to Reduce Economic Risks  <a href="http://www.imf.org/external/pubs/ft/fm/2011/02/pdf/fm1102.pdf">http://www.imf.org/external/pubs/ft/fm/2011/02/pdf/fm1102.pdf</a></p> <p>Fiscal Risks—Sources, Disclosure, and Management  <a href="http://www.imf.org/external/np/pp/eng/2008/052108.pdf">http://www.imf.org/external/np/pp/eng/2008/052108.pdf</a></p>
L-8	<p><b>Characteristics of Financing Instruments</b>  Felman, Joshua et. al., 2011, “ASEAN5 Bond Market Development: Where Does it Stand? Where is it Going?” IMF Working Paper 11/137.  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11137.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11137.pdf</a></p> <p>Gray, Simon, 2011, “Developing ASEAN5 Bond Markets: What Still Needs to be Done?” IMF Working Paper 11/135.  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11135.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11135.pdf</a></p> <p>Goswami Mangal, and Sunil Sharma, 2011, “The Development of Local Debt Markets in Asia,” IMF Working Paper WP/11/132.  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11132.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11132.pdf</a></p> <p>Mu, Yibin, 2009, <i>Ten Lessons on Debt Market Development</i>. SSRN:  <a href="http://ssrn.com/abstract=1367904">http://ssrn.com/abstract=1367904</a></p> <p>World Bank, 2004, <i>Sub-National Capital Markets in Developing Countries</i>.  <a href="http://siteresources.worldbank.org/INTLACREGTOPURBDEV/FeaturedTopics/20860291/TheorytoPractice.pdf">http://siteresources.worldbank.org/INTLACREGTOPURBDEV/FeaturedTopics/20860291/TheorytoPractice.pdf</a></p> <p>World Bank, 2007, “Retail Government Debt Programs: Practices and Challenges”  <a href="http://treasury.worldbank.org/bdm/pdf/5_Retail_Government_Debt_Programmes_Krupa_Togo_Velandia.pdf">http://treasury.worldbank.org/bdm/pdf/5_Retail_Government_Debt_Programmes_Krupa_Togo_Velandia.pdf</a></p>

Session	Reading
L9-13	<p><b>Introduction to the MTDS Analytical Tool &amp; Analyzing Alternative Debt Management Strategies</b>            Developing a MTDS · Guidance Note for Country Authorities.  <a href="http://www.imf.org/external/np/pp/eng/2009/030309a.pdf">http://www.imf.org/external/np/pp/eng/2009/030309a.pdf</a></p> <p>Developing a MTDS: The Analytical Tool – User Guide.  <a href="http://www.imf.org/external/np/pp/eng/2009/050109.pdf">http://www.imf.org/external/np/pp/eng/2009/050109.pdf</a></p>
L-14	<p><b>Implementation and Monitoring of the Strategy: Link to Cash Management</b>            Williams, Mike, 2011, <i>Government Cash Management, Its Interaction with Other Financial Policies.</i>  <a href="http://www.imf.org/external/pubs/ft/tnm/2010/tnm1013.pdf">http://www.imf.org/external/pubs/ft/tnm/2010/tnm1013.pdf</a></p> <p>Lienert, Ian, 2009, <i>Modernizing Cash Management</i>  <a href="https://www.imf.org/external/pubs/cat/longres.aspx?sk=23296.0">https://www.imf.org/external/pubs/cat/longres.aspx?sk=23296.0</a></p> <p>Pattanayak, Sailendra and Israel Fainboim, 2011, <i>Treasury Single Account: An Essential Tool for Government Cash Management</i>  <a href="http://www.imf.org/external/pubs/ft/tnm/2011/tnm1104.pdf">http://www.imf.org/external/pubs/ft/tnm/2011/tnm1104.pdf</a></p> <p>Storkey, Ian, 2011, <i>Operational Risk Management and Business Continuity Planning for Modern State Treasuries</i>  <a href="http://www.imf.org/external/pubs/ft/tnm/2011/tnm1105.pdf">http://www.imf.org/external/pubs/ft/tnm/2011/tnm1105.pdf</a></p>

### Additional References

Title	Publisher
Financial Markets Trends	OECD
Sound Practices in Government Public Debt Management	IMF/World Bank
Sovereign Assets and Liabilities Management	IMF
Managing Public Debt: From Diagnostics to Reform Implementation	World Bank
Managing Public Debt: Strategies & Strengthening Institutional Capacity	IMF/World Bank
Sovereign Debt and Financial Crisis: Will this Time be Different	World Bank
This Time is Different: Eight Centuries of Financial Folly	Princeton
Government at Risk: Contingent Liabilities and Fiscal Risk	World Bank
The Little Data Book on External Debt	World Bank
South Asian Bond Markets: Developing Long-Term Finance for Growth	World Bank
Developing the Domestic Debt Government Debt Markets: From Diagnostics to Reform Implementation	World Bank
Developing Government Bond Markets: A Handbook	IMF/World Bank
Risk and Performance Measurement in Treasury Environment	World Bank
International Standards Organisation Risk Management suite: (ISO 31000:2009; ISO 31010: 2009; ISO Guide 73:2009)	ISO