



## Public Debt Management

### Course Objectives

Upon successful completion of this course, participants should be able to:

- Understand the fundamentals of public debt and its role in fiscal and macroeconomic policy.
- Analyze different types of public debt instruments and their risk characteristics.
- Develop strategies for borrowing, refinancing, and managing debt sustainably.
- Monitor debt sustainability using key indicators and tools.
- Strengthen institutional and legal frameworks for debt recording, reporting, and risk mitigation.
- Align debt management with development goals, monetary policy, and international best practices.

### Target Audience:

- Officials from Ministries of Finance and central banks
- Debt management office staff
- Economists and public financial management experts
- Policy advisors and development partners
- Treasury and capital markets professionals

### Course Outline

- Introduction to Public Debt Management
- Public debt, sovereign debt, contingent liabilities
- Economic rationale for government borrowing
- Domestic vs. external debt
- Debt sustainability and macroeconomic stability
- Debt Instruments and Financing Options
- Types of public debt instruments: Treasury bills, bonds, syndicated loans, multilateral credits
- Fixed vs. floating rate debt
- Short-term vs. long-term instruments
- Role of multilateral and bilateral lenders (IMF, World Bank, AfDB)
- Legal and Institutional Frameworks
- Legal basis for public borrowing
- Role of the debt management office (DMO)
- Institutional arrangements and coordination with fiscal/monetary authorities
- Governance and transparency in debt management
- Debt Strategy Development
- Medium-Term Debt Management Strategy (MTDS)
- Strategic objectives: cost minimization, risk control, market development
- Developing a borrowing plan
- Scenario analysis and stress testing
- Debt Sustainability Analysis (DSA)
- Key debt sustainability indicators (debt-to-GDP, debt service-to-revenue)

- IMF and World Bank DSA frameworks
- Interpreting DSA results for policy formulation
- Early warning signs and risk thresholds
- Risk Management in Public Debt
- Market risk (interest rate, exchange rate risk)
- Rollover and refinancing risks
- Contingent liabilities (SOEs, PPPs, guarantees)
- Operational risk and risk mitigation strategies
- Debt Recording, Reporting, and Monitoring
- Debt databases and information systems
- Reporting standards (IMF's SDDS/e-GDDS, World Bank's DRP)
- Role of audits and performance reviews
- Transparency and public disclosure
- Country experiences in debt crises and restructuring
- Debt and development financing (infrastructure, climate finance)
- ESG-linked debt instruments (green bonds, sustainability bonds)
- Debt relief and restructuring mechanisms (HIPC, DSSI, Common Framework)
- Action Planning

Dates: 04<sup>th</sup> – 15<sup>th</sup> May 2026

Duration: 2 weeks

Course Costs: US\$3150/delegate

Venue: Pretoria, RSA