2008 - 2018

DEBT MANAGEMENT FACILITY

10-YEAR RETROSPECTIVE

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Expert Advice on Public Debt for Developing Countries

10-Year Retrospective

2008

2018

December 2020

Note on data: this retrospective covers the period of the DMF from inception to the end of December 2018 (except where indicated). It excludes World Bank funded pilots undertaken during the first phase of the DMF. In graphs and analysis based on calendar year analysis, DMF II covers 2014-2018. Country characteristics (income level, CPIA and so forth) are as of the end of December 2018. The analysis includes DeMPAs concluded by the end of December 2018 except for Senegal, Malawi and Lao PDR. Only DMF funded (or partially funded) activities are included. Related debt management technical assistance (TA) and training to countries eligible for DMF that has been financed outside of the DMF are not included except for non-DMF financed DeMPAs in the discussion on results.
The retrospective is also based on the results of a survey distributed in Spring 2019 to all debt management offices of countries eligible for the DMF. The 54 respondents reported on the situation at their debt management office, progress on debt management reform and the impact of DMF support. As the survey was conducted anonymously, it cannot be ruled out that more than one response was recorded for certain countries.

ABBREVIATIONS & ACRONYMS

ABP	Annual Borrowing Plan
AfDB	African Development Bank
AUT	Agence UMOA-Titres
CEMLA	Center for Latin American Monetary Studies
COMSEC	Debt Management Section of the Commonwealth Secretariat
CPIA	Country Policy and Institutional Assessment
DeMPA	Debt Management Performance Assessment
DMF	Debt Management Facility
DMN	Debt Manager's Network
DMPP	Debt Managers Practitioners' Program
DMS	Debt Management Strategy
DPI	Debt Management Performance Indicator
DRI	Debt Relief International
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
DDMD	Domestic Debt Market Development
EAP	East Asia and Pacific Region
ECA	Europe and Central Asia Region
EC	European Commission
FCS	Fragile and conflict-affected states
HIPC	Heavily Indebted Poor Countries
IDA	International Development Association
IMF	International Monetary Fund
IP	Implementing Partners
LAC	Latin America and Caribbean Region
LIC	Low Income Countries
LMIC	Lower-middle Income Countries
LMO	Liability Management Operation
MDRI	Multilateral Debt Relief Initiative
MEFMI	Macroeconomic & Financial Management Institute of Eastern & Southern Africa
MTDS	Middle East and North Africa Region
MENA	Medium-Term Debt Management Strategy
RP	Reform Plan
SAR	South Asia Region
SN	Subnational
SSA	Sub-Saharan African Region
TA	Technical Assistance
UMIC	Upper-middle Income Countries
UNCTAD	United Nations Conference on Trade and Development
WAIFEM	West African Institute for Financial and Economic Management
WB	World Bank

About the Retrospective

This Retrospective provides an assessment of the Debt Management Facility (DMF) which financed capacity building to strengthen public debt management in 84 countries for a period of ten years to 2018. The Retrospective seeks to contribute to the global evidence base on the impact of debt management capacity building. It takes stock of the activities supported by the DMF and assesses achievements and challenges during the entire period. It explores how DMF interventions relate to changes in debt management outcomes, building on a database for the relevant period consisting of cross-country analyses, survey results, and case studies.

The Retrospective focuses on the assistance provided to countries that were eligible for funding by the DMF (DMF-eligible countries). It mostly captures a total of 295 DMF technical assistance (TA) activities comprising 274 at the sovereign level and 21 at the subnational level. Identifying causal determinants of institution building and reform outcomes is inherently difficult, especially at the cross-country level. The Retrospective acknowledges that other TA and training provided outside of the DMF may also have contributed to some of the outcomes discussed, but consideration of such confounding factors lies beyond the scope of this report.

SCOPE

- Since inception of DMF until end-2018 (except where specified)
- DMF-funded activities only except for DeMPA analysis

METHODOLOGY

- Cross country analysis
- Analysis of debt management outcomes for countries that received DMF TA compared to those that did not
- Case studies and interviews

DATA SOURCES

- Administrative data from DMF activities
- DeMPA results
- Country reported reforms (Debt Management Monitor)
- Secretariat-administered survey to DMF-eligible Debt Management Offices

The Evolution of the Debt Management Facility

At the turn of the millennium, debt relief provided under the Heavily Indebted Poor Countries (HIPC) and the Multilateral Debt Relief Initiatives (MDRI) offered a fresh start for many DMF-eligible countries. HIPC and MDRI cut the external public and publicly guaranteed debt of beneficiary countries in half between 2000 and 2006 (from 96 percent to 48 percent) and helped countries clear arrears to international financial institutions. Poverty-reducing expenditure increased and growth resumed. However, debt management capacity in many DMF-eligible countries remained weak after the implementation of HIPC and MDRI. Creditors and debtors voiced concerns about the need to strengthen debt management capacity post-HIPC so as to help borrowing countries better prepare for renewed access to debt financing.

The World Bank (WB) and International Monetary Fund (IMF) strengthened the analytical framework on debt management, recognizing the particular challenges of IDA (International Development Association) countries. In 2001, the WB and IMF developed guidelines for Public Debt Management,[1] articulating objectives and principles, as well as the institutional frameworks and operational practices that will underpin sound debt management. On the basis of these defined practices, the WB developed the Debt Management Performance Assessment (DeMPA) tool, which was tailored to the needs of IDA countries, yet applicable to all. In parallel, the WB and IMF developed the Medium-term Debt Management Strategy (MTDS) tool.

The World Bank launched the DMF in 2008 to strengthen public debt management capacity in IDA countries. This came in response to IMF's and WB's Executive Boards endorsement of a work program to strengthen debt management capacity in IDA countries in 2007. Most of the World Bank's and IMF's TA on debt management – outside of the HIPC process – had focused hitherto on emerging market economies. The new work program recognized the particular challenges IDA countries were facing.[2]

1/ These guidelines were amended in 2003 and revised 2014.
2/ Heavily Indebted Poor Countries (HIPC) Initiative: Status of Implementation. August 2005. Washington, DC: World Bank and IMF.

DMF timeline

2008
Launch of the DMF by the World Bank

2009
DMF fully operational

2010
1st group of Peer-to-Peer activities launches: DMF annual Stakeholder Forum, Newsletter, Debt Management Practitioners Program

2014
DMF II launched as WB/IMF partnership with Secretariat hosted at the WB

2014-2018
New activities are added: included training on the Debt Sustainability Famework for Low-Income Countries (LIC DSF)

2019
Launch of DMF III

DMF activities

A second phase of the DMF (DMF II) was launched in 2014 with the IMF now participating alongside the WB as co-chair. This followed a positive external evaluation of DMF I. The launch of DMF II in 2014 built on core activities and introduced a number of new activities driven by client demand and changes in the global financial landscape (Figure 1). The DMF program was expanded and launched its third phase in 2019. The Retrospective findings inform the design of activities under DMF III.

DMF I **Activities**

Debt Management Performance Assessment (DeMPA)

Debt Management Reform Plans

Medium-Term Debt Management Strategy (MTDS)

Debt Managers' Network (DMN)

Debt Managers Practitioners' Program (DMPP)

Knowledge Products

Outreach and Training

DMF II **Additional activities**

Low-Income Country Debt Sustainability Framework (DSF) training

Domestic Debt Market Development (DDMD)

Cash Management

Guarantee Management

International Capital Market Access

Risk Management

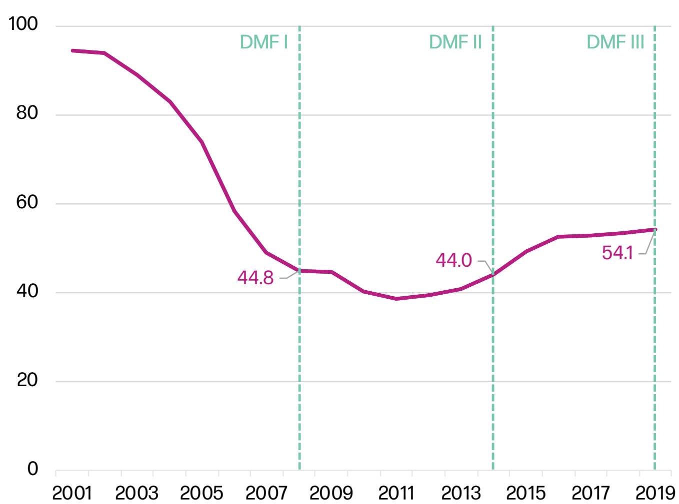
Annual Borrowing Plan (ABP)

The Financing Environment

Since the inception of the DMF, there has been a dramatic transformation of the financial landscape confronting debt managers in DMF-eligible countries. Public debt in DMF countries which averaged 44.8 percent in 2008 at the time of the DMF I launch had risen to 54.1 percent by the time of DMF III launch, in 2019 (Figure 1). Broader trends shape the challenges of debt management in DMF-eligible countries. Favorable global financial conditions and increased lending from commercial sources and non-Paris Club creditors (non-PC) have provided many DMF-eligible countries with unprecedented access to new financing. While this has provided DMF countries with new development opportunities, it has significantly increased debt vulnerabilities: the number of DMF-eligible countries covered under the Lower Income Countries Debt Sustainability Framework (LIC DSF) at high risk of external debt distress, or in debt distress, declined from 46 percent to 24 percent between 2008 and 2013 – driven to some extent by debt relief and buoyant commodity prices – but steeply increased to 49 percent as of 2018 (Figure 2). Debt portfolios have become more costly and risky (Table 1). The increase in debt vulnerabilities underscores the importance of effective and prudent debt management and the continued relevance of the DMF.

1 Public debt in DMF countries (percent of GDP)

Source: WEO October 2019. Bars refer to simple averages.



2 Evolution of risk of external debt distress (percent of total)

Source: World Bank as of end-September 2019.

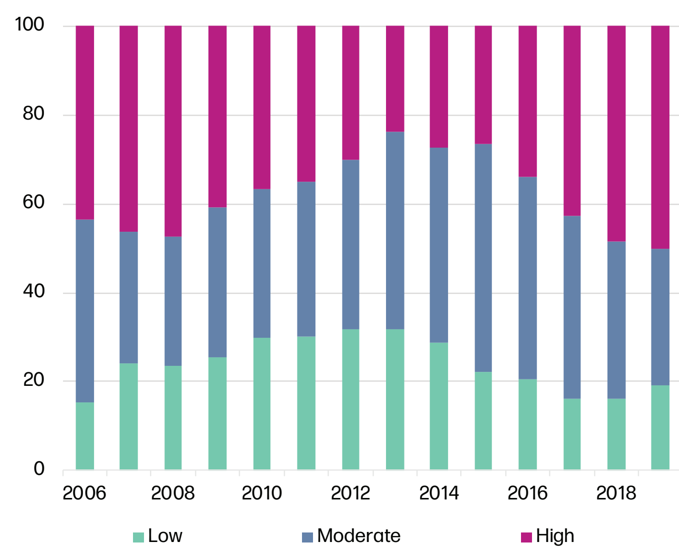


Table 1 Comparison of financing environments at the onset of DMF I and DMF II

Characteristic	DMF I	DMF III
External creditors	Official	Increasing share of non-PC, commercial
Instrument	Loans	Bonds, guarantees
Size of borrowing	Many and small	Few and large
Interest	Concessional	Market rates
Speed of debt accumulation	Slow	Fast
Macroeconomic and fiscal framework	Weak	Deteriorating
Number of countries at high risk of debt distress	Declining	Increasing
Contingent liabilities / hidden debt	Hidden	Increasing / resurfacing
Debt management capacity	Weak analytical, weak implementation	Stronger analytical, weaker implementation

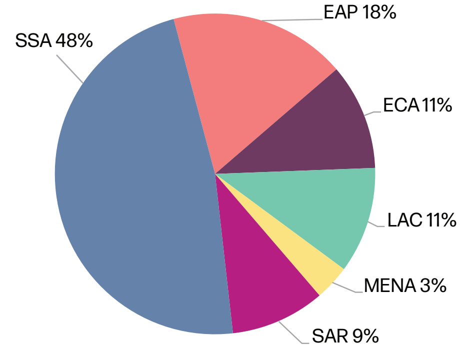
Debt Management Facility - Serving the Most Vulnerable Economies

A multi-donor trust fund administered by the World Bank in partnership with the International Monetary Fund.

Objective: to strengthen public debt management capacity, processes, and institutions through the design and application of analytical tools, tailored technical assistance, trainings, and peer-to-peer learning.

3 Characteristics of DMF-eligible countries

Source: DMF Secretariat as of end-December 2018.



84

beneficiary countries across six regions

85%

of the countries served by DMF are low-income and lower-middle-income

80%+

are classified as low or medium policy performers

46%

are HIPCs

48%

of countries are in Sub-Saharan Africa

38%

are fragile and conflict affected areas

DMF support

Léa Hakim
DMF Program Manager
World Bank

WATCH VIDEO

Training

The DMF offers a range of regional and country-tailored workshops that are complemented with other online courses and interactive tools such as the Low Income Countries Debt Sustainability Framework (LIC DSF) Interactive Tool and MTDS Interactive Tool. This combination of different training methods enables effective and efficient capacity building. Between 2008 and 2018, the Facility delivered 154 face-to-face training events, reaching more than 3,000 participants, in addition three online training courses (DSAx, DSLx and DeMPA) attracted more than 10,000 participants, with about 5,000 successfully completing a course.
https://www.dmfacility.org/content/training

Advisory services

The DMF offers advisory services tailored to the specific needs of eligible countries in order to strengthen their debt management capacity, institutions and processes, through the design and application of analytical tools. This includes:

Debt Management Performance Assessment (DeMPA). Undertaking a systematic assessment of a country's debt management capacity through application of the DeMPA tool, at the sovereign and subnational level, which can also be used to evaluate progress in enhancing debt management capacity.
https://www.worldbank.org/en/programs/debt-toolkit/dempa

Reform Plans (RPs). Designing Debt Management RPs, which are detailed and sequenced country-owned capacity building plans aimed at alleviating weaknesses identified by the DeMPA or other assessments.

Medium-Term Debt Strategies (MTDS). Supporting the elaboration and implementation of MTDS and capacity strengthening in the form of training in the application of the joint Bank-IMF MTDS framework.
https://www.worldbank.org/en/programs/debt-toolkit/mtds

Domestic Debt Markets. Supporting the development of domestic debt markets by identifying strengths and weaknesses and guiding the design of appropriate domestic debt market reforms.
https://www.worldbank.org/en/topic/financialsector/brief/government-bond-markets
https://www.imf.org/external/np/g20/pdf/2016/121416.pdf

Other debt management TA. Developing capacity in other areas related to debt management, such as international capital market access, asset and liability management, government guarantees, formulation of annual borrowing plans, cash flow, and cash management.

Peer-to-Peer activities

DMF offers various peer-to-peer learning programs to serve as an impetus for successful reform implementation. This provides opportunities for country staff to share learning and experience with their peers and hear how others have tackled similar challenges, and applied lessons learned in their own country context.

Debt Management Practitioners' Program (DMPP): government officials work alongside World Bank experts, including on a country outside their region, during a three-month assignment in Washington, D. C.
https://www.worldbank.org/en/topic/debt/brief/debt-management-practitioners-program

DMF Stakeholders' Forum: brings together senior debt managers, economic policymakers, academics, representatives of international organizations, market participants and independent consultants to discuss strategies and policies to manage debt, assets, risk, and funding as well as to share experiences and network.
https://www.dmfacility.org/content/past-dmf-stakeholder-forums

Debt Managers' Network: This is a community of government debt management practitioners aimed at sharing experience and exchanging information. The program has offered varied webinars over the years on topical debt management issues to share knowledge and build lasting capacity.
https://www.dmfacility.org/content/previous-debt-managers-network-webinars

In addition, the quarterly **DMF Newsletter** and **Website** provide a platform to inform countries about emerging developments in debt management and a repository of resources for debt managers.
https://www.dmfacility.org/newsletters
https://www.dmfacility.org

10 Years of DMF – Capacity Building in Numbers

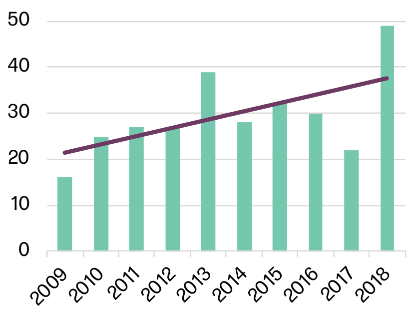
The number of DMF activities has expanded over time, doubling between 2010 and 2018 reflecting a growing demand for DMF activities as well as the rollout of new products.

Total TA

Since the DMF's inception, a total of 295 TA activities were carried out, as demand for TA increased over time.

4 Number of DMF TA per calendar year

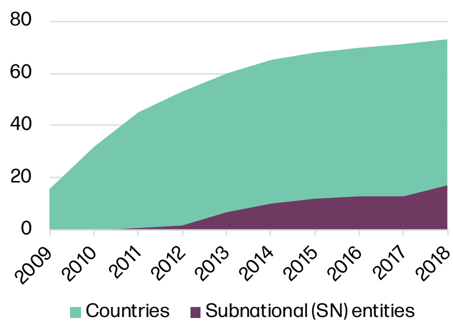
Source: DMF Annual Reports. As of end-2018. Federal and subnational TA.



The country reach of the DMF also expanded over time, with TA to subnational entities introduced in 2011.

5 Cumulative number of distinct countries and subnational entities benefitting from at least one DMF-funded TA

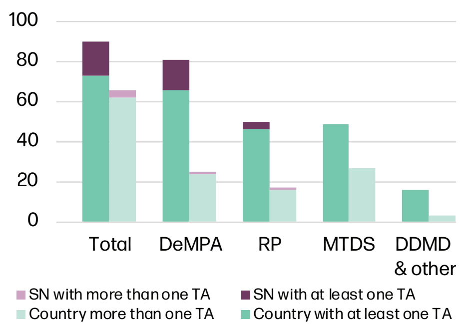
Source: DMF Secretariat as of end-2018. DMF Annual Reports. Calendar years.



More than half of the DMF-eligible countries received at least one DeMPA, Reform Plan or MTDS TA, with 85 percent receiving more than one TA overall.

6 Number of countries and subnational entities that have benefitted from at least one DMF-funded TA

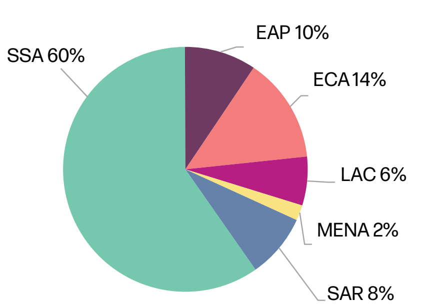
Source: DMF Secretariat as of end-2018. DMF Annual Reports.



TA was even more heavily focused on Sub-Saharan Africa (SSA) than might be suggested by its 48 percent share of DMF countries...

7 DMF TA activities by region, DMF I and II

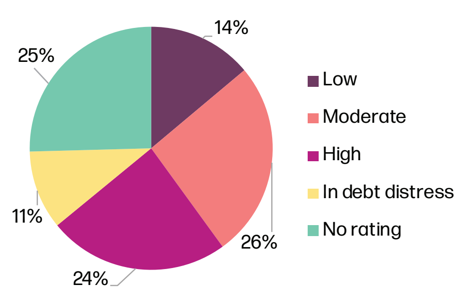
Source: DMF Secretariat, as of end-2018, DMF Annual Reports. Federal and subnational TA.



... and on countries with high to moderate risk of external debt distress, in line with the characteristics of the DMF.

8 Share of DMF TA by risk of external debt distress

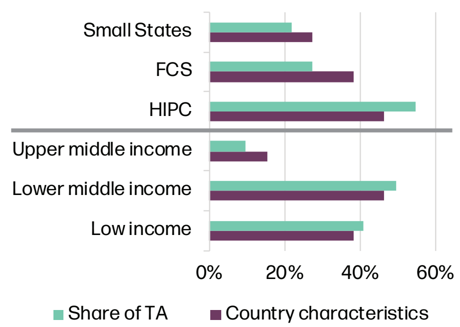
Source: DMF Secretariat, TA as of end-2018, DMF Annual Reports. Risk of debt distress as of end-September 2019. Federal and subnational TA.



TA delivered was broadly commensurate with DMF country characteristics, except for HIPC countries which received a higher proportion of TA.

9 Share of TA by country characteristics compared to DMF countries' characteristics

Source: DMF Secretariat as of end-2018. DMF Annual Reports. Federal level TA only.



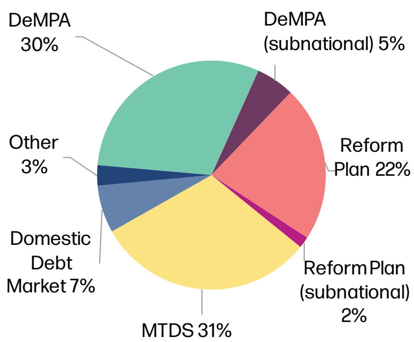
TA focused on diagnostic (through DeMPA) and deploying MTDS, followed by RPs.

DMF II added new activities, such as domestic debt market development and other TA.

Demand for new DMF II activities increased steadily through DMF II implementation.

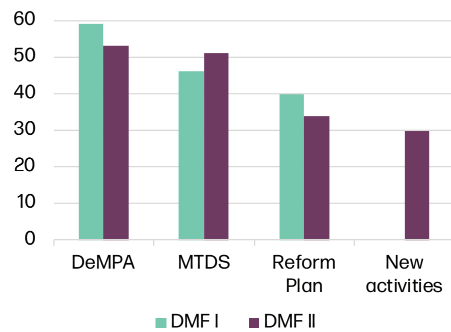
10 Share of TA by type

Source: DMF Secretariat, Annual Reports. As of end-June 2019. Federal and subnational TA.



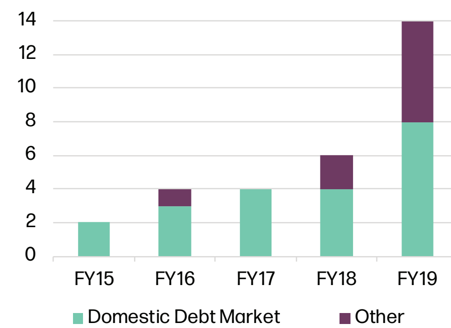
11 Increase in DMF TA activities

Source: DMF Secretariat, DMF Annual Reports; as of end-June 2019. New activities include DDMD, ABP, LMO, Guarantee Framework, Cash Management. Federal and subnational TA.



12 Breakdown of new DMF II TA activities

Source: DMF Secretariat, DMF Annual Reports; as of end-June 2019. Others include ABP, LMO, Guarantee Framework, Cash Management. Federal and subnational TA.



Select TA at a Glance

DeMPA

The DeMPA has become an internationally recognized tool for debt management assessments and monitoring of debt management performance – 91 DeMPA missions were undertaken in 66 countries, predominantly in LICs/LMICs and in SSA, with follow-up DeMPAs allowing for monitoring progress.

MTDS

The MTDS methodology and toolkit has been a game changer in supporting the development and implementation of debt management strategies – 95 MTDS TA were delivered, of which 68 percent in SSA, with multiple follow up MTDS missions for the same country.

REFORM PLANS

Technical expertise provided through RP TA helps countries prioritize and sequence debt management reforms – RPs have been the third most popular TA type, again focusing on the SSA with multiple follow-ups during DMFII.

Training and Peer-to-Peer Learning Activities

Wide-ranging training opportunities and modalities have been delivered under the DMF.

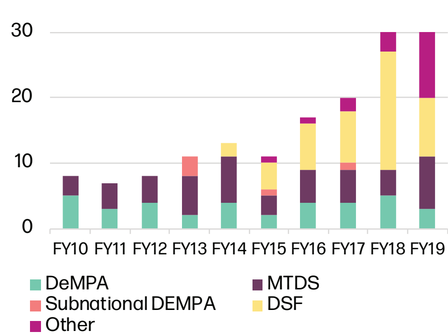
Face-to-face trainings expanded, in large part due to the introduction and scale up of LIC DSF training.

The DMF provided key peer-to-peer learning engagements for debt managers and contributed to the knowledge base.

- ▶ 154 face-to-face training events, reaching 3,000+ participants
- ▶ Three new online courses (DSAx, DSLx, and DeMPA) attracting more than 10,000 participants, with about 5,000 successfully completing a course

13 Face-to-face training by product (by fiscal year)

Source: DMF Secretariat, as of end-FY2019, DMF Annual Reports.



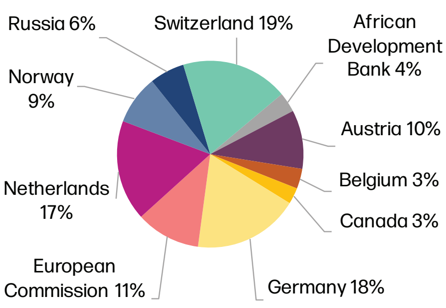
- ▶ 40 government debt managers graduated from the DMPP
- ▶ 33 webinars
- ▶ 9 DMF Stakeholders' Forums
- ▶ 17 Quarterly DMF Newsletters
- ▶ DMF website launch
- ▶ Debt Management Monitor provides country level information on debt management reforms in DMF countries

Donors

Total donor contribution under the DMF was USD 57.8 million; increased by 62 percent from DMF I to DMF II.

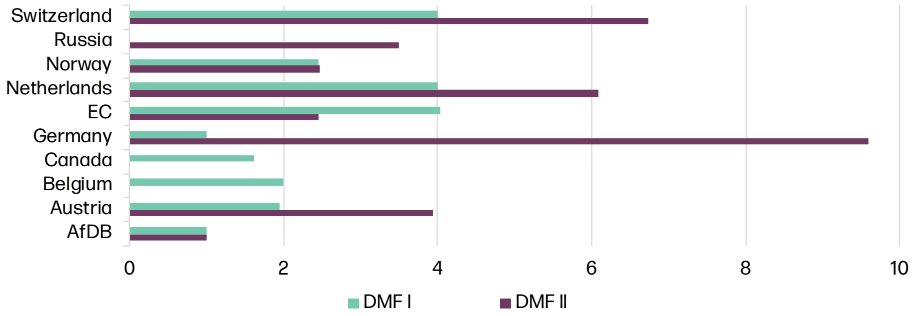
14 Share of contributions by donor, DMF I and DMF II combined (as of end-June 2019)

Source: DMF Secretariat, DMF Annual Reports.



15 Contributions by donors, USD million, DMF I and II (as of end-June 2019)

Source: DMF Secretariat, DMF Annual Reports.

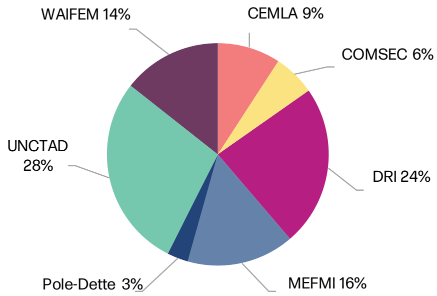


Implementing Partners (IPs)

The work program was delivered in collaboration with DMF IPs.

16 IPs' Commitments, shares, DMF I and II, as of end-June 2019

Source: DMF Secretariat, DMF Annual Reports.
Note: Agence UMOA-Titres (AUT) is a non-grant recipient implementing partner of the DMF.



WATCH VIDEO

Stanislas Nkhata
Director of the Debt Management Programme
MEFMI

Our member countries were gaining access to international capital markets, but without proper training. Often, the result was poor terms. But now, debt sustainability analysis is integrated into macroeconomic planning. Hundreds of officials have been trained in debt management. Many countries have a medium-term debt management strategy. Countries can continue applying lessons learned from the DMF long after active programs have ended.

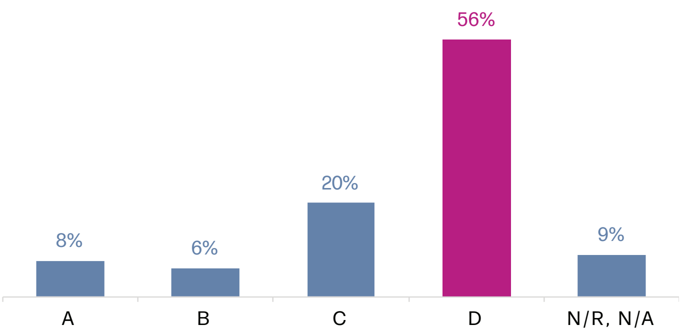
Results from 10 Years of the DMF

DeMPA: a cornerstone of the DMF

Despite improvements, achieving the minimum DeMPA requirement remains a significant hurdle for developing countries. For DMF-eligible countries, the most frequent score is a D among the latest DeMPAs (Figure 17). A revision of the DeMPA methodology in 2015 made the minimum requirements for a number of Debt Performance Indicators even more stringent.

17 Scores of most recent DeMPA, share of countries

Source: DMF Secretariat. N = 69.



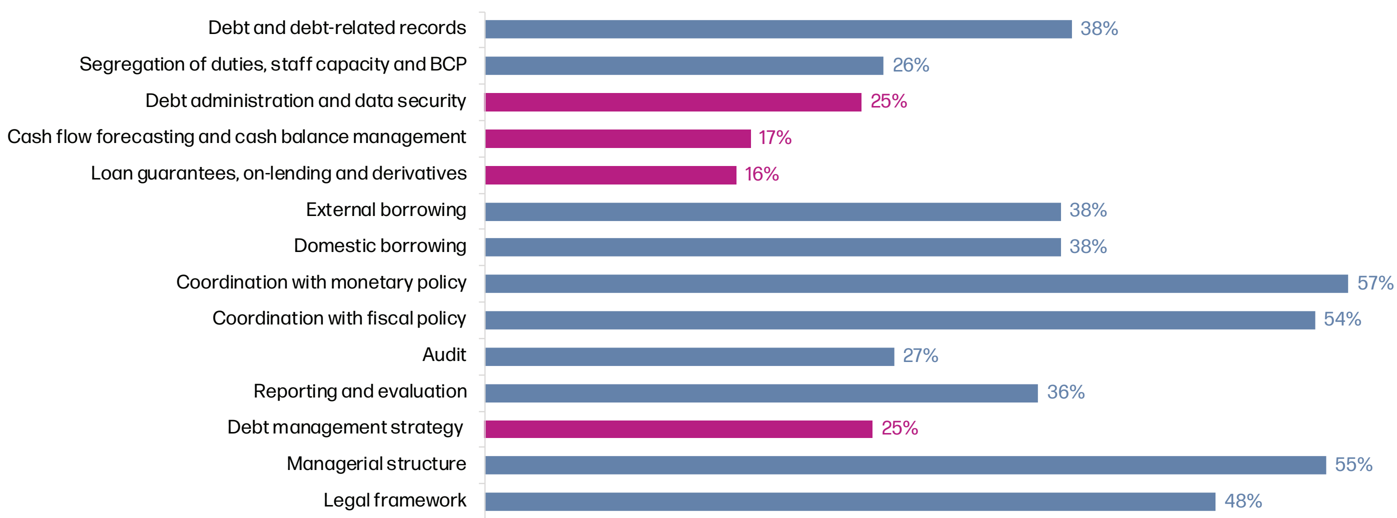
Understanding DeMPA results

The DeMPA methodology assesses each Debt Performance Indicator (DPI) dimension and assigns a score of A, B, or C. If the minimum requirements set out in C are not met, then a score of D is assigned. A score of C indicates that a minimum requirement for that dimension has been met. A minimum requirement is considered the necessary condition for effective performance under the particular dimension being measured. The A score reflects sound practice for that particular DPI.

Among the specific debt management performance indicators (DPIs), policy coordination and managerial structure are stronger categories while cash flow forecasting and management show weaker results. Coordination with fiscal and monetary policy is a strong area, as is the managerial structure for borrowing and debt-related transactions. Most of the indicators reflect the ratings for different subcategories, which could differ quite substantially. The score for the development of a debt management strategy (DMS), for example, comprises two DPIs: (1) the score for the quality of the DMS document (20.3 percent) and (2) the score for the decision-making process and publication of the DMS (30.4 percent). The categories related to loan guarantees and on-lending as well as cash flow forecasting and management reveal significant weaknesses (Figure 18).

18 Scores of C or better (blue grey) or D (magenta) as percent of overall scores by indicator, latest DeMPA

Source: DMF Secretariat. N = 69.



The Case of the Kyrgyz Republic

CONTEXT

The DMF started proving debt management support in 2011. By end of 2010, the bulk of the public debt portfolio was external debt, of which 90 percent was concessional. The market for domestic government securities was relatively small and underdeveloped, and the legislative framework for debt management suffered from important gaps. In addition, debt records were kept in a combination of Access and Excel databases. There was a great need to build the capacity of the debt management office staff since there was operational risk due to staff turnover.

INTERVENTIONS BY THE DMF

DeMPA (2015), MTDS (2011), training and support for strategy development (2016), RP development (2015) and updates (2018). In addition, staff has been attending DMF trainings, and the head of debt management office took part in the DMPP program.

RESULTS

Public debt as a share of GDP stood at 54.8 end-2018.

- Substantial increase in staff capacity of the Public Debt Department.
- Medium-term debt management strategy published.
- Annual report on government debt and debt management submitted to parliament as part of the budget execution report.
- Statistical monthly debt bulletin published online.
- Annual financial and compliance audits completed by an external auditor.
- Monthly issuance calendars, supporting transparency and consistency in domestic borrowing.

DeMPA scores vary substantially by region, but not necessarily by income group. Countries in Eastern and Central Asia (ECA) perform substantially better than those from other regions. Out of 33 dimensions evaluated by the DeMPA, ECA countries, on average, meet the minimum requirement for 50 percent of the indicators, while this share ranges from 30 to 35 percent for other regions (Figure 19, left).[3] The income level, on the other hand does not seem to have a significant impact on the results (Figure 19, right).

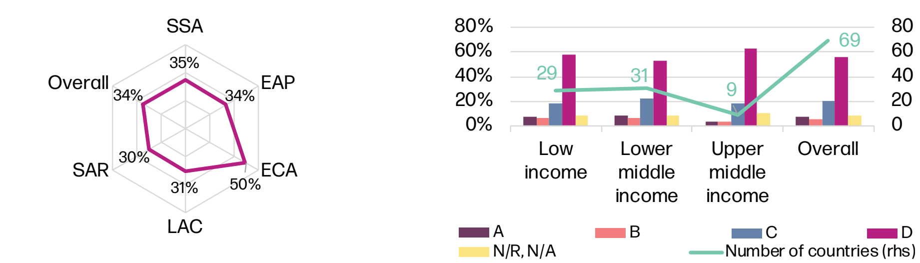
3/ Middle Eastern and Northern African countries have not been included due to the small sample size.

19 **Performance of different regions and income groups, share of DeMPA scores**

Source: DMF Secretariat. N = 69.

% of scores C and above by region

Performance by income group (% of assessed dimension)

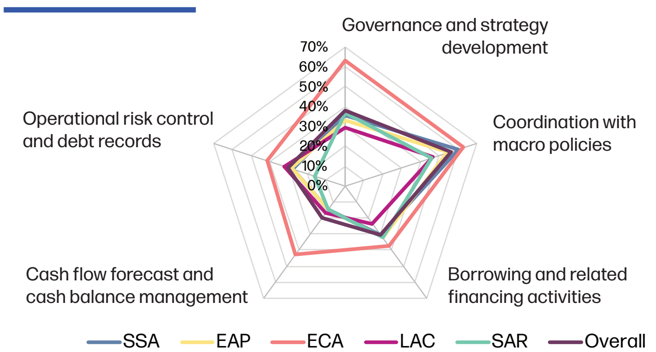


ECA countries perform better across all key debt management areas. In particular, they outperform other countries in the areas of governance and strategy development as well as cash management (Figure 20). Specifically, 86 percent of assessed ECA countries have an annual financial audit and a biennial compliance audit of debt management operations, whereas that is the case for fewer than 15 percent of countries (on average) in all other regions. Outside of ECA, not many countries conduct cash flow forecasts, and the few that are undertaken are inadequate for operational use or borrowing plans; the cash surplus is usually not actively managed.

DeMPA scores and the number of DMF interventions are on average strongly correlated, except for fragile states. The correlation between the number of DMF interventions in a country and the percentage of categories that meet the minimum requirement (a score of C and above) is positive and highly significant among DMF countries. The correlation strengthens as soon as fragile states, which do not show any correlation, are excluded (Figure 21). DMF interventions are likely to have less impact in fragile states owing to weaker governance there.

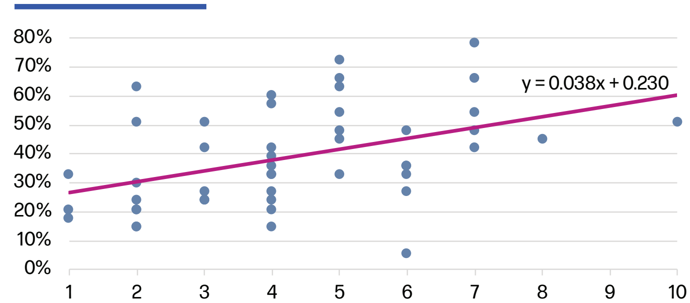
20 **Share of countries that meet the minimum requirement, on average**

Source: DMF Secretariat. N = 69.



21 **DeMPA scores of C or greater versus number of interventions (non-fragile states)**

Source: DMF Secretariat. Correlation coefficients/t-values/p-value: 0.4400/3.2868/0.0020.



Achievements towards Sound Practice on Debt Management

Progress in achieving debt management reforms

Debt management capacity has significantly increased during DMF implementation. DeMPA indicators also allow the monitoring of progress with respect to debt management in a subset of DMF countries. Progress can be measured for those countries with more than one DeMPA, which is the case for 37 DMF-eligible countries. No evidence has been found to show that repeat DeMPAs are done by countries with a relatively strong capacity to implement reforms.

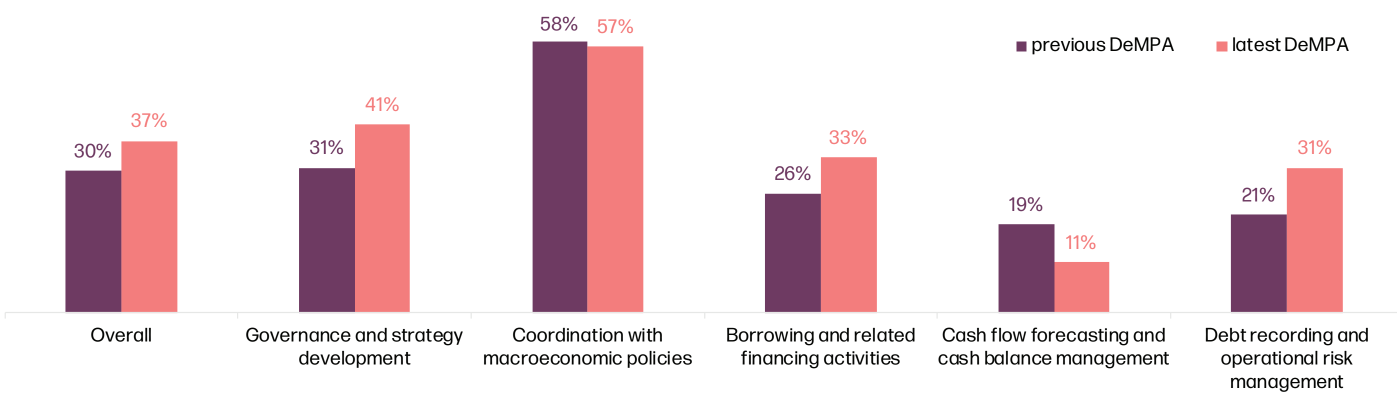
Overall, DeMPA ratings improved over time in DMF-eligible countries in areas such as governance, strategy development, borrowing and related financing activities, and operational risk management (Figure 22). In particular, the most significant improvements at the level of the DeMPA's debt performance indicators were related to the legal framework, managerial structure, quality of the debt strategy, publication of statistical bulletin, coordination with the central bank, documented procedures for domestic market borrowing, and staff capacity. Improvements in DeMPA ratings were positively correlated with DMF interventions, especially in non-fragile states.

The DMF has played a critical role in mainstreaming sound practices on debt management. Knowledge products and tools supported by the DMF have contributed to the global knowledge base on debt management.

Nearly 80 percent DMF-eligible countries have undertaken at least one DMF-financed DeMPA, 49 have undertaken at least one round of MTDS TA, and 46 at least one round of reform plan TA.

22 Comparison of ratings of C or higher by category between latest and previous DeMPA

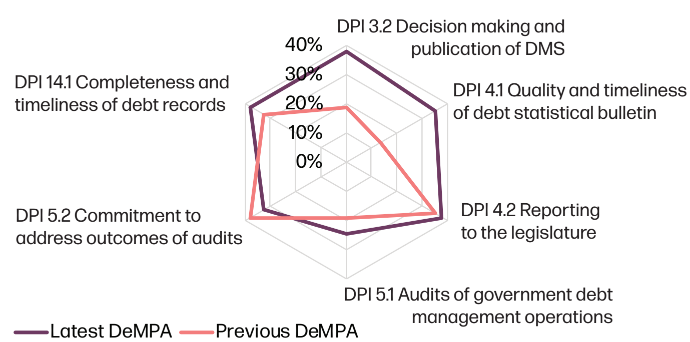
Source: DMF Secretariat. N = 37; as of end-2018.



Debt transparency indicators have improved, though significant gaps remain. While the DMF did not specifically design TA and training to enhance debt transparency, improved debt transparency is an outcome across several DMF interventions. The number of debt management strategies published by DMF-eligible countries increased from three in 2010 to 39 in 2018 (Figure 23). There are also noticeable improvements between the first and latest DeMPA ratings among various indicators capturing transparency from different angles, such as quality and timeliness of statistical debt bulletin and reporting to the legislature (Figure 24). Crucial challenges remain, however, in areas such as the comprehensiveness of debt reports and the frequency of debt management audits. Fewer than 30 percent of DMF-eligible countries meet the minimum requirements for the availability and quality of documented procedures for external borrowing and the approval and issuance of central government loan guarantees.

23 Scores of C or better as % of overall scores by debt transparency indicator, latest and previous DeMPA

Source: DMF Secretariat. N= 37; as of end-2018.



The Case of Madagascar

CONTEXT

Madagascar reached completion point under the Enhanced HIPC initiative in October 2004; with most Paris Club debt and some multilateral debt being written-off, and International Development Association (IDA), International Monetary Fund (IMF) and African Development Bank (AfDB) debt cancelled after 2006.

INTERVENTIONS BY THE DMF

DeMPAs (2013, 2017), MTDS training and support for strategy development, reform plans development (2014).

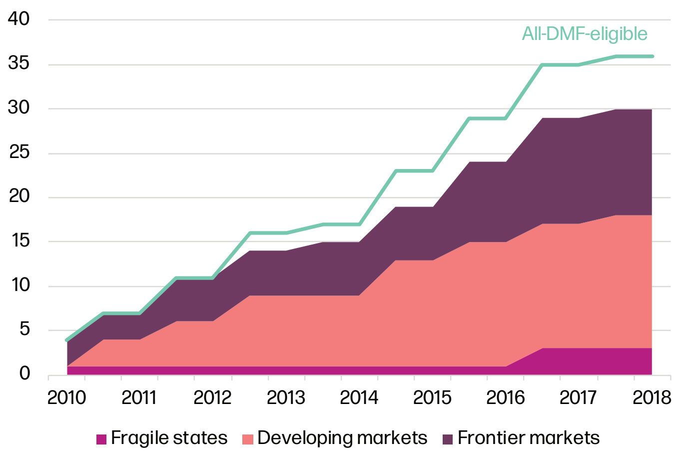
RESULTS

As of end-2018, total public debt at 39.5 percent of GDP (after re-basing).

- Consecutive DMSs published and effectively guiding the operations (2018–2020).
- Legal advisers regularly involved in the loan negotiating process.
- Legal framework strengthened with the adoption of the Law on Public Debt and Guarantees for the Central Government (2014).
- A high quality biannual statistical bulletin published online since 2014.

24 Publication of debt management strategies, number

Source: DMF Secretariat.

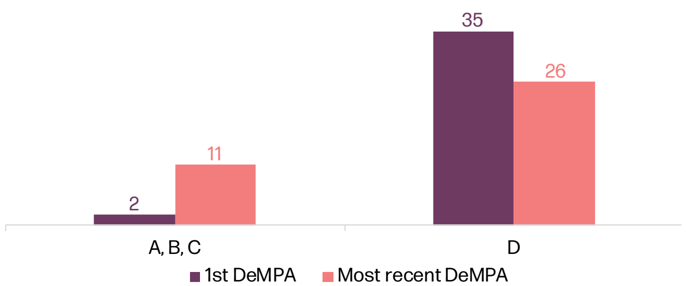


The quality of debt management strategies has improved over time. The number of countries with an approved or published DMS has increased. Moreover, additional countries are fulfilling the DeMPA quality requirements for DMS indicators (Figure 25).

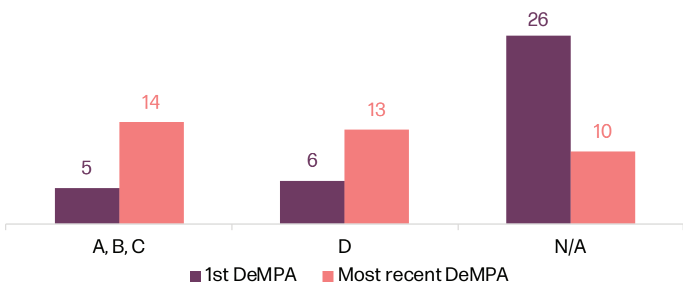
25 Changes in detailed DeMPA scores - DPI 3 (Debt Management Strategy)

Source: DMF Secretariat. N= 37; as of end-2018.

Quality of debt management strategy (DPI 3.1), number of countries



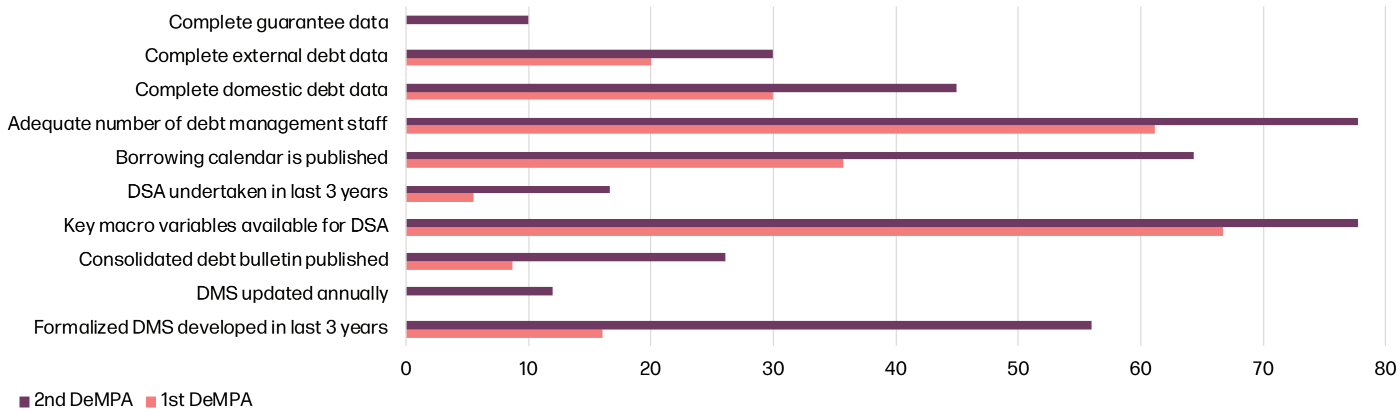
Decision making process and publication of the Debt Management Strategy (DPI 3.2), number of countries



DeMPA sub-indicators reveal progress in a wide range of debt management areas, even for countries that did not meet the minimum requirement. DeMPA DPI scores are only met if several sub-indicators are met at the same time. For example, DPI 3.1 on the development of a DMS requires that: i) the strategy proposal is prepared by the principal debt management entity or, if there is no principal debt management entity, jointly by debt management entities; ii) the views of the central bank are obtained; iii) the strategy is formally approved; and iv) the strategy is made publicly available. Among the countries rated D on this DPI during both first and second DeMPA, 10 additional countries had developed a DMS in the three years preceding the second DeMPA. Three of these countries even provide an annual update of the DMS. However, others had not prepared an annual update, had not obtained the Central Bank's view, or the strategy was not published. Furthermore, for countries that received a D rating in respective DPIs in both the latest and previous DeMPA, progress was achieved in a number of other sub-DPI components such as preparation of a consolidated debt bulletin, publication of a borrowing calendar for domestic debt, or adequate number of debt management staff (Figure 26).

26 **Share of countries meeting requirements of indicator (countries rated D for both DeMPAs for the respective indicator)**

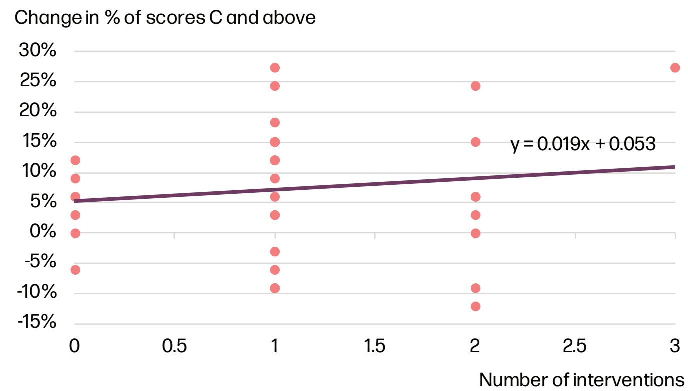
Source: DMF Secretariat.



Reform plan technical assistance has a positive impact on DeMPA outcomes. Countries that received at least one round of reform plan TA show, on average, more substantially improved DeMPA scores compared to the previous assessment (Figure 27). This may well underscore the value of expert guidance for countries as they sequence and prioritize debt management reforms. Nevertheless, the result could to an extent be driven by selection bias – with more reform-minded governments more likely to request RP TA.

27 **DeMPA results versus RP missions, countries with two DeMPA**

Source: DMF Secretariat. Correlation coefficient/t-value/p-value: 0.1275/0.7606/0.4520; 40 Reform Plans.



The Case of Rwanda

Stella Nteziryayo

Head of Public Debt Management
Ministry of Finance and Economic Planning of Rwanda

WATCH VIDEO

CONTEXT

As recently as 2014, Rwanda's debt management office was not adequately equipped to handle the increasing level of debt. Staff lacked the necessary tools and capacity to monitor and analyze borrowing alternatives, debt data and reports were only sporadically disclosed to the public, and there was a need to introduce more complex debt management practices.

INTERVENTIONS BY THE DMF

DeMPAs (2008 and 2015), MTDS technical assistance (2012), as well as regional technical trainings, peer-to-peer learning and participation in DMPP. Debt Management Reform plan (2015). Beginning in 2015, the WB worked with Rwanda to help the transition to debt management practices aligned with sound international practice.

RESULTS

As of 2018, total public debt at 37.2 percent of GDP.

- Improved medium-term debt management strategy.
- Annual debt and budget publications, now online.
- Debt statistical bulletin prepared regularly and published online.
- Annual cash flow forecasts are prepared and inform the government's borrowing plans, which are aligned with medium-term fiscal planning.
- Debt sustainability indicators published online.
- Staff is actively using modern debt management methodologies.

Other results, including from survey

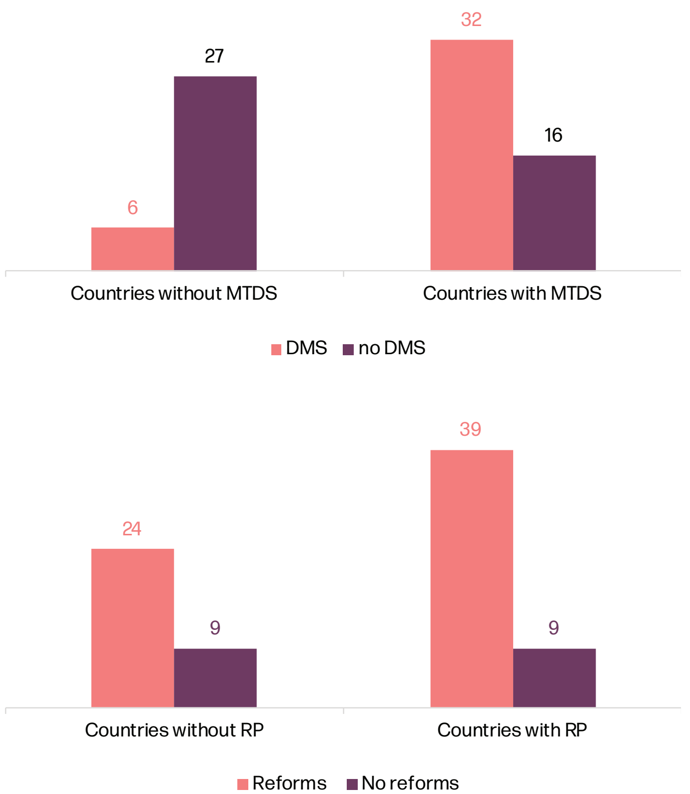
Results from the DMF-administered survey also reflect more successful implementation of reforms in countries that received TA from the DMF in the form of a MTDS or RP mission. Countries with at least one round of MTDS TA were more likely to publish a DMS (Figure 28): of 48 countries that benefited from at least one round of MTDS TA, 32 published a DMS in the same year or subsequent years, compared to only six out of 33 countries without MTDS support. Similarly, of 48 countries with at least one RP TA, 39 implemented a debt management related reform in the same or subsequent years, compared to 24 out of 33 countries without a RP TA.

A review of reform plan implementation between DeMPAs corroborates the likelihood of reform implementation based on customized TA. The RPs of 14 countries which had DeMPAs before and after the RP TA were reviewed with a view to capturing implementation of RP recommendations. The cut off for the status of reform action implementation was the follow-up DeMPA, noting that reforms could have continued or ceased afterwards, and recognizing that the DeMPA review may not touch upon each RP action. Analysis of DeMPA assessments reveals that nearly half of the recommendations had not been implemented in the sample countries by the time of the follow-up DeMPA. The review revealed that the reform areas with highest rate of implementation were related to the preparation of a debt management strategy which links with MTDS TA support in the countries that had TA between two DeMPAs. This contrasts with implementation of legal recommendations which were largely not fulfilled, possibly due to the lengthy process of enacting new legislation or amending existing laws (Figure 29).

DMF-eligible countries implemented substantial reforms in debt management related areas in the last five years: preparing a DMS, a debt statistical bulletin, an annual borrowing plan and undertaking a debt sustainability analysis. The DMS is prepared annually by most countries (70 percent of responses), while a large share prepares the quarterly statistical debt bulletin (39 percent of responses; Figure 29). However, a relatively high number of countries do not yet submit a report to the parliament or national assembly or conduct annual audits of debt management performance.

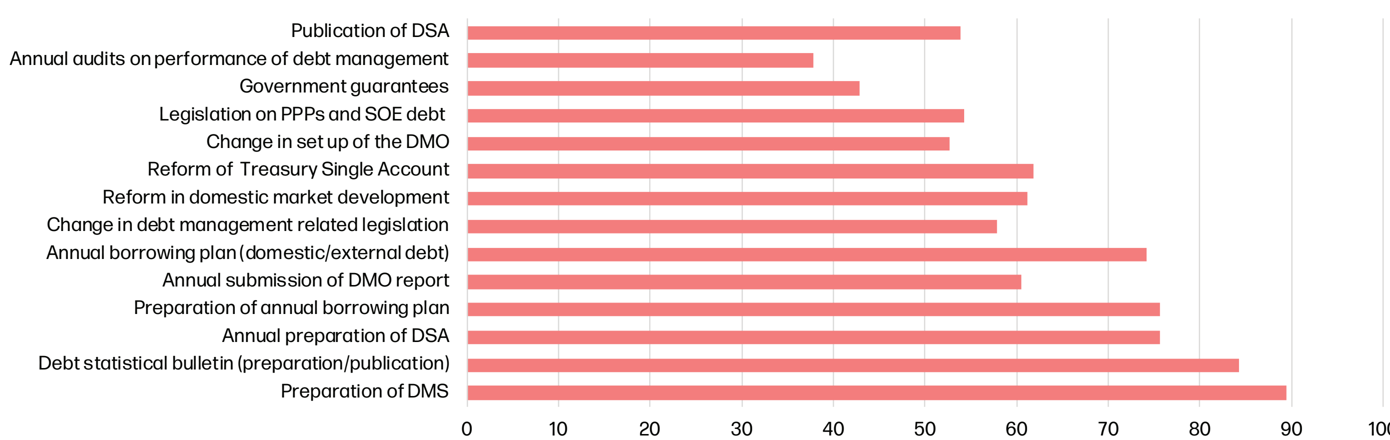
28 Relationship between MTDS and DMS as well as RP and debt management reforms (number of countries)

Source: DMF Secretariat, Annual Reports, reform efforts self-reported by DMF countries as per 2010-2018 Debt Mangement Monitor.



29 Implementation of debt management reforms (% of responses)

Source: Survey administered by the DMF Secretariat in May 2019 to DMF-eligible DMOs. Note: only 'yes' and 'no' responses were included.



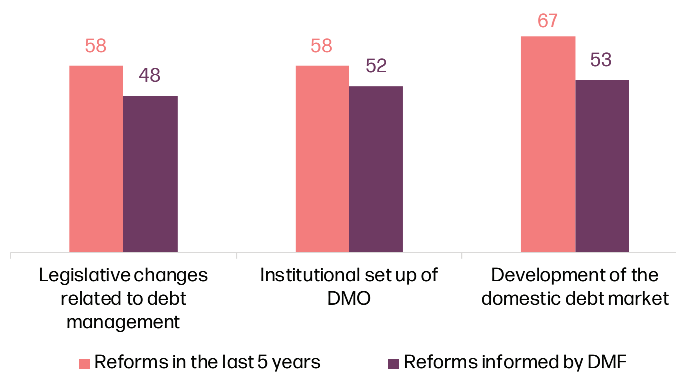
DMF-eligible countries were more likely to publish a debt management strategy or to implement a debt management related reform after TA on MTDS or reform plans, respectively. DMF interventions informed on average 60 percent of the reforms implemented by countries in areas related to legislative changes, institutional setup of DMOs, development of the domestic debt market, and preparation of the debt management strategies and DSAs.

The DMF has played an important role in supporting countries' reform efforts. DMF interventions have informed the majority of the reforms addressed by the survey in the last five years in the respondents' countries. Between about 57 and 67 percent of respondents indicate that reforms have been implemented regarding legislative changes, the institutional setup of the debt management office, and the development of the domestic debt market. A similar share of respondents confirms that those reforms have been informed by the DMF (Figure 30). The results are similar for the preparation of debt management strategy and debt sustainability analysis for which the majority of responding countries (70–76 percent) have been supported by the DMF. Furthermore, countries with participants in the DMPP experienced a higher rate of reform implementation after participating in the program than in the preceding time period, with 62 percent of reforms implemented after the return of the DMPP on average (Figure 31).

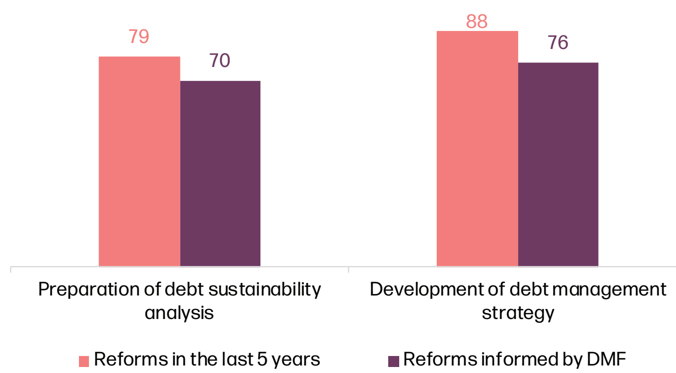
30 Debt management reforms and support by the DMF (percent of responses)

Source: Survey administered by the DMF Secretariat in May 2019 to DMF-eligible DMOs. Note: only 'yes' and 'no' responses were included. Only respondents that answered each of two questions the first on whether and when specific debt management reforms were implemented and whether the DMF informed reforms in specific areas.

Debt management reforms in the last 5 years and support by the DMF

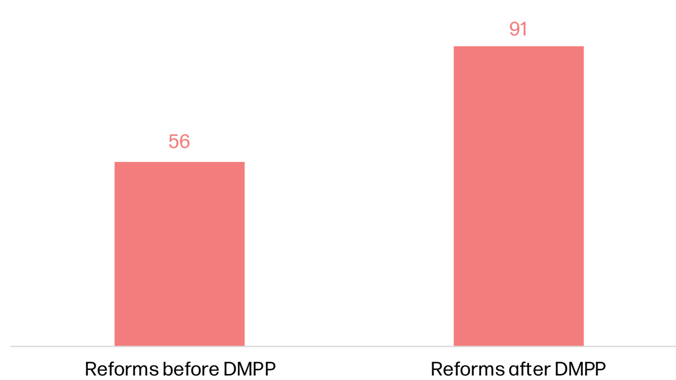


DMS and DSA preparation and DMF support



31 Relationship between DMPP and debt management reforms (number of reforms)

Source: DMF Secretariat, Annual Reports, reform efforts self-reported by DMF countries as per 2010-2018 Debt Mangement Monitor.



DMPP graduate

Irakli Katcharava

Head of Domestic Public Debt Instruments Development Division
Ministry of Finance of Georgia

WATCH VIDEO

While there has been a clear correlation among DMF interventions and non-fragile states, the correlation is less pronounced for fragile states.

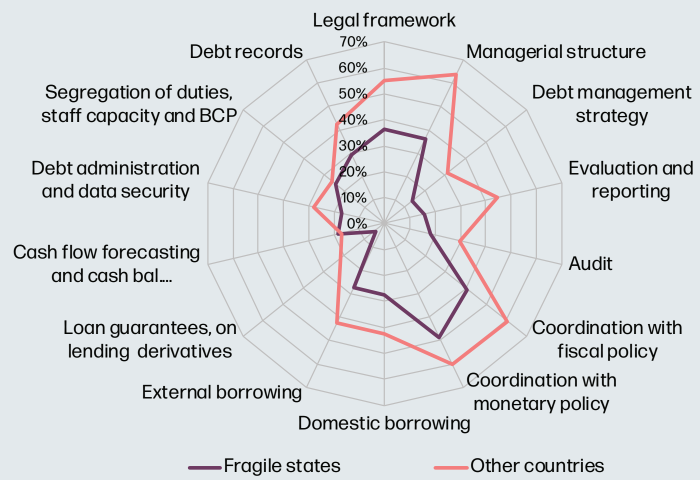
Due to capacity and typically high staff turnover, compounded by fundamentally difficult political and economic situations, technical assistance in fragile states tends to take longer to yield substantial and lasting debt management reforms and improvements in debt management capacity.

Engagement in fragile states takes longer to yield results

Progress in fragile and conflict-affected states (FCS) remains limited. DeMPAs for fragile states reveal weaker public debt management institutions and capacity in these countries compared with other DMF-eligible countries (Figure 32). Twenty-two countries that are classified as fragile states had at least a DeMPA assessment in the past ten years.[4] Results reveal that fragile states underperform in almost all key debt management areas with the most significant gaps in the areas of legal framework, evaluation and reporting, and coordination with fiscal policy. For instance, the share of countries that had a well-coordinated managerial structure for borrowing and issuing guarantees is 68 and 60 percent respectively for non-fragile DMF countries, while for the fragile states it was 40 percent and 32 percent, respectively. Of the non-fragile states assessed, 38 percent published a periodic statistical debt bulletin or debt report, while only 14 percent of fragile states had done so. In terms of analytical capacity, half of the assessed fragile states had developed the DMS when the assessment was conducted, but the strategy met the minimum requirement for quality and was considered effective in only 13 percent of countries; this compares with 66 percent and 23 percent for non-fragile states.

32 Share of dimensions that meet minimum DeMPA requirement

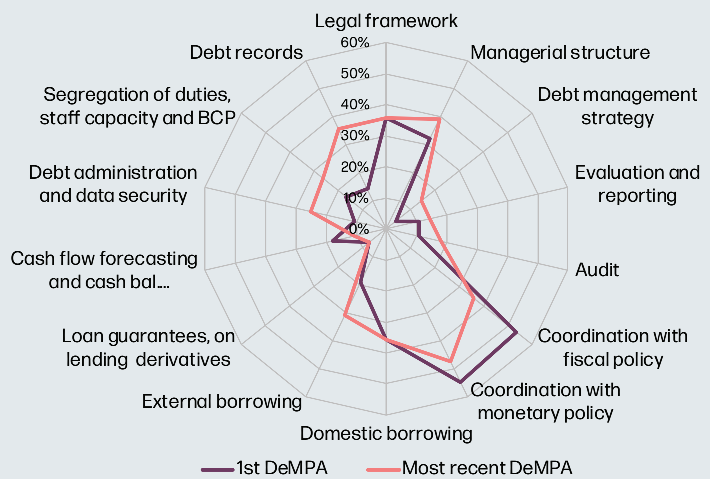
Source: DMF Secretariat. N= 69.



For those fragile states with more than one DeMPA, mixed progress is observed across DPIs over time (Figure 33). Of the 22 fragile states, 14 received more than one DeMPA assessment.[5] The comparison of performance during the first and later assessment yields mixed results. Some improvement is observed, most notably in the indicator that assesses debt records and the government securities registry. During their first assessment only one country was considered to have timely and complete debt records while the number increases to three for the more recent assessment. Seven countries are found to maintain a secure and up-to-date registry for government securities in the latest DeMPA assessment, compared with three countries for the first assessment. However, in most of the other areas, the progress measured by DeMPA scores is less remarkable. Some deterioration of scores is observed for the indicators assessing coordination with fiscal and monetary policies. On the other hand, it is noted that not all the reforms or progress are captured by DeMPA score. The DeMPA reports have recorded some instances of interim reform or initiatives taken by the authorities, which have not led to the upgrade of DeMPA scores.

33 Share of dimensions that meet minimum DeMPA requirement: Fragile states with more than one DeMPA

Source: DMF Secretariat. N= 14.



4/ Afghanistan, Burundi, Central African Republic, Chad, Comoros, Congo, Dem. Rep., Congo, Rep., Côte d'Ivoire, Djibouti, The Gambia, Guinea-Bissau, Haiti, Kosovo, Liberia, Mali, Mozambique, Papua New Guinea, Solomon Islands, Sudan, Togo, Yemen, Rep., and Zimbabwe.

5/ These comprise Burundi, Central African Republic, Comoros, Congo, Dem. Rep., Côte d'Ivoire, Djibouti, Gambia, Kosovo, Liberia, Mali, Mozambique, Papua New Guinea, Togo, and Zimbabwe.

Strengthening Debt-Management Capacity

10 Lessons for Providers of Technical Assistance

This report validates the value of technical assistance (TA) on debt management for developing countries. It highlights the overall improvement of debt management practices based on overall DeMPA results and progress within DeMPA indicators during the 2008-18 period. Results of the Debt Management Facility (DMF) survey also underscore the key role the Facility has played in supporting countries' debt-management reform efforts related to legislative changes, the institutional setup of the debt-management office, the development of the domestic debt market, and the preparation of debt management strategies and debt sustainability analyses using the Debt Sustainability Framework for Low-Income Countries (LIC DSF).

Although large gains were made in strengthening public debt management, there remains a substantial need for further debt-management capacity-building. Many developing countries still do not meet the minimum DeMPA requirements, which indicates that a more active approach on reform implementation is needed. Going forward, with rising public debt levels already a cause for concern, developing a sound debt management framework will be critical.

1.

STRONG GOVERNMENT BUY-IN IS CRITICAL

To support debt management reforms, it is essential to tailor TA to country-specific circumstances, with a strong emphasis on ownership and coordination within and across agencies in beneficiary countries. The DMF has achieved significant progress achieving reforms that are squarely under the control of debt-management offices, such as production of strategies, improving the availability of debt bulletins (at the central government level) or setting up of debt management offices. Less progress has been achieved in areas that require broader changes in governance, such as parliamentary oversight, improved information flows with line ministries and state-owned enterprises (SOEs) or independent audits. Strong government buy-in at the highest level—with all relevant agencies actively involved—is critical for sound, sustainable, and transparent debt management practices.

2.

RESULTS IN FRAGILE STATES TAKE LONGER TO ACHIEVE

Although there has been a clear correlation between DMF interventions and non-fragile states, the correlation is less pronounced for fragile states. Because of capacity limitations and typically high staff turnover, which are compounded by fundamentally difficult political and economic situations, technical assistance in fragile states tends to take longer to yield substantial and lasting debt management reforms and improvements in debt-management capacity. Continued support to fragile states is necessary.

3.

SUSTAINED ENGAGEMENT WORKS BUT AD HOC TA CAN STILL BE VALUABLE

Reforms take time, and several visits are needed, particularly in low-income countries (LICs) and fragile states with constrained capacity. Debt-management reforms are often intertwined. When one area of debt management is strengthened, progress can still be compromised by weaknesses in another area— for example if reforms are not mainstreamed across the debt management office, there could be risks from reliance on just one person in the office—i.e., a "key-person risk." As manifested by different tools deployed via trainings, TA and peer-to-peer activities, sustained engagements to a country provide multiple opportunities for assessing and building capacity in a debt management office. For countries that may not be able to commit to sustained engagement upfront, there nevertheless is merit in providing individual TA based on their requests or "demand-based ad hoc support." Significant reform progress has been achieved in many countries without having to implement a programmatic engagement over the life of the DMF. The outcome of a single TA activity could be the seed to inspire debt management reforms when the time is ripe. A programmatic approach may then be recommended.

4.

IMPLEMENTATION OF NEW TA AREAS COULD TAKE TIME

Amid a changing financial landscape, new TA needs are emerging. The DMF II experience reflects that the deployment of new products introduced only gained traction in the last two years of DMF II. Among the reasons for this were limited awareness of the activities, the time needed to develop and pilot methodologies, tools, and training materials, and the process of information sharing among peer countries.

5.

PUBLIC DEBT TRANSPARENCY MUST BE ENHANCED

DeMPA results show that gaps remain in debt transparency, particularly in areas of contingent liabilities and debt recording, reporting and monitoring. In many developing countries, debt management offices do not receive key information on transactions, such as issuance of guarantees or monitoring of debt SOEs, sometimes they are barely involved in the process. This can undermine the effectiveness of debt management operations. Boosting debt transparency will be an important pillar under DMF III with more support for debt reporting and monitoring, debt-related contingent liabilities and related fiscal risks, and debt sustainability analysis.

6.

OUTREACH TO A BROADER AUDIENCE IS NEEDED

Some important debt-management challenges are beyond the scope of technical staff. Decisions on borrowing are often made at a high level. Debt-management audits and parliamentary oversight remain weak. These difficulties underscore the importance of increased outreach on debt management to decision-makers, including high-level government officials, parliamentarians and auditors.

7.

PEER-TO-PEER PROGRAMS CATALYZE REFORM

Peer-to-peer learning programs can be a successful impetus for reform. The Debt Managers Practitioners' Program (DMPP) and DMF Stakeholders' Forum have received overwhelmingly positive feedback from participants. Participation in the DMPP is strongly correlated with the successful implementation of debt-related reforms. Junior staff who were exposed to such learning experiences have since become champions of future debt management reforms. Debt management offices also tend to learn from the experience of their counterparts elsewhere.

8.

DMF CONTRIBUTES TO THE GLOBAL KNOWLEDGE ON DEBT MANAGEMENT

The DMF has pioneered or improved important globally recognized and peer-reviewed tools and frameworks that have been extensively used. These include the Medium-Term Debt Management Strategy (MTDS), which was overhauled, refined, and rendered more transparent and also used by non-DMF eligible countries to support preparation of debt management strategies. Another example is the LIC DSF, which was revised and deployed to DMF-eligible countries through DMF-funded regional trainings in English and French. The DMF's role in continuing to innovate and contribute to public knowledge is a valuable contribution to debt management.

9.

DEBT MANAGEMENT TA COORDINATION ENSURES EFFECTIVENESS AND EFFICIENCY

Coordinating TA across the public debt management eco-system is important to ensure effective and efficient TA delivery. The DMF has played an important role in coordinating activities among TA providers and ensuring knowledge-flow among different providers. Extensive coordination between the World Bank, the IMF and the broader community of debt management TA providers ensures that effective support can be provided through country-specific TA, regional training events, and desk-based advice. Equally valuable is the coordination across recipients of TA, training and peer-to-peer activities–such as the DMF Stakeholders' Forum, enabling south-to-south dialogue and shared problem-solving opportunities. DMF regional trainings on the LIC DSF, or cash management have brought together ministry of finance colleagues from macro-fiscal departments, the Treasury and debt management offices. DeMPA trainings have also connected debt managers and auditors. These have been opportunities for country officials to enhance collaboration and coordination with peers across departments and institutions.

10.

STRONG MONITORING AND EVALUATION IS IMPORTANT

It is necessary to track reform progress and support continuous learning. The DMF provides a unique opportunity to collect information on a variety of debt management reforms in a large set of countries. Monitoring and evaluation could be strengthened to capture annual data and track debt management reform more frequently. A revision of the DeMPA is desirable to enhance its use as a diagnostic and monitoring tool.

Annex: DMF Eligible Countries

Country	Income	Region	HIPC / Non-HIPC	Fragile	Policy Performance Rating[1]
Afghanistan	LIC	SAR	HIPC	Yes	Weak
Angola	LMIC	SSA	Non-HIPC	No	...
Armenia	UMIC	ECA	Non-HIPC	No	...
Azerbaijan	UMIC	ECA	Non-HIPC	No	...
Bangladesh	LMIC	SAR	Non-HIPC	No	Weak
Benin	LIC	SSA	HIPC	No	Medium
Bhutan	LMIC	SAR	Non-HIPC	No	Strong
Bolivia	LMIC	LAC	HIPC	No	...
Bosnia and Herzegovina	UMIC	ECA	Non-HIPC	No	...
Burkina Faso	LIC	SSA	HIPC	No	Medium
Burundi	LIC	SSA	HIPC	Yes	Weak
Cambodia	LMIC	EAP	Non-HIPC	No	Medium
Cameroon	LMIC	SSA	HIPC	No	Medium
Cape Verde	LMIC	SSA	Non-HIPC	No	Strong
Central African Republic	LIC	SSA	HIPC	Yes	Weak
Chad	LIC	SSA	HIPC	Yes	Weak
Comoros	LIC	SSA	HIPC	Yes	Weak
Congo, Democratic Repubic	LIC	SSA	HIPC	Yes	Weak
Congo, Republic	LMIC	SSA	HIPC	Yes	Weak
Côte d'Ivoire	LMIC	SSA	HIPC	Yes	Medium
Djibouti	LMIC	MNA	Non-HIPC	Yes	Weak
Dominica	UMIC	LAC	Non-HIPC	No	Medium
Eritrea	LIC	SSA	HIPC	Yes	Weak
Ethiopia	LIC	SSA	HIPC	No	Medium
Gambia, The	LIC	SSA	HIPC	Yes	Weak
Georgia	LMIC	ECA	Non-HIPC	No	...
Ghana	LMIC	SSA	HIPC	No	Medium
Grenada	UMIC	LAC	Non-HIPC	No	Medium
Guinea	LIC	SSA	HIPC	No	Weak
Guinea-Bissau	LIC	SSA	HIPC	Yes	Weak
Guyana	UMIC	LAC	HIPC	No	Medium
Haiti	LIC	LAC	HIPC	Yes	Weak
Honduras	LMIC	LAC	HIPC	No	Medium
India	LMIC	SAR	Non-HIPC	No	...
Kenya	LMIC	SSA	Non-HIPC	No	Medium
Kiribati	LMIC	EAP	Non-HIPC	Yes	Weak
Kosovo	LMIC	ECA	Non-HIPC	Yes	Medium
Kyrgyz Republic	LMIC	ECA	Non-HIPC	No	Medium
Lao PDR	LMIC	EAP	Non-HIPC	No	Weak
Lesotho	LMIC	SSA	Non-HIPC	No	Medium
Liberia	LIC	SSA	HIPC	Yes	Weak
Madagascar	LIC	SSA	HIPC	No	Medium
Malawi	LIC	SSA	HIPC	No	Weak
Maldives	UMIC	SAR	Non-HIPC	No	Weak
Mali	LIC	SSA	HIPC	Yes	Medium
Marshall Islands	UMIC	EAP	Non-HIPC	Yes	Weak
Mauritania	LMIC	SSA	HIPC	No	Medium
Micronesia, Federated States	LMIC	EAP	Non-HIPC	Yes	Weak
Moldova	LMIC	ECA	Non-HIPC	No	Medium
Mongolia	LMIC	EAP	Non-HIPC	No	Medium
Mozambique	LIC	SSA	HIPC	Yes	Weak
Myanmar	LMIC	EAP	Non-HIPC	Yes	Weak
Nepal	LIC	SAR	Non-HIPC	No	Medium
Nicaragua	LMIC	LAC	HIPC	No	Medium
Niger	LIC	SSA	HIPC	No	Medium
Nigeria	LMIC	SSA	Non-HIPC	No	Weak
Pakistan	LMIC	SAR	Non-HIPC	No	Weak
Papua New Guinea	LMIC	EAP	Non-HIPC	Yes	Weak
Rwanda	LIC	SSA	HIPC	No	Strong
Samoa	UMIC	EAP	Non-HIPC	No	Strong
São Tomé y Príncipe	LMIC	SSA	HIPC	No	Weak
Senegal	LIC	SSA	HIPC	No	Medium
Sierra Leone	LIC	SSA	HIPC	No	Weak
Solomon Islands	LMIC	EAP	Non-HIPC	Yes	Weak
Somalia	LIC	SSA	HIPC	Yes	...
South Sudan	LIC	SSA	Non-HIPC	Yes	Weak
Sri Lanka	LMIC	SAR	Non-HIPC	No	Medium
Saint Lucia	UMIC	LAC	Non-HIPC	No	...
Saint Vincent and the Grenadines	UMIC	LAC	Non-HIPC	No	Medium
Sudan	LMIC	SSA	HIPC	Yes	Weak
Tajikistan	LIC	ECA	Non-HIPC	No	Weak
Tanzania	LIC	SSA	HIPC	No	Medium
Timor-Leste	LMIC	EAP	Non-HIPC	Yes	Weak
Togo	LIC	SSA	HIPC	Yes	Weak
Tonga	UMIC	EAP	Non-HIPC	No	Medium
Tuvalu	UMIC	EAP	Non-HIPC	Yes	Weak
Uganda	LIC	SSA	HIPC	No	Medium
Uzbekistan	LMIC	ECA	Non-HIPC	No	Medium
Vanuatu	LMIC	EAP	Non-HIPC	No	Medium
Vietnam	LMIC	EAP	Non-HIPC	No	...
West Bank and Gaza	LMIC	MNA	Non-HIPC	Yes	...
Yemen, Republic	LIC	MNA	Non-HIPC	Yes	Weak
Zambia	LMIC	SSA	HIPC	No	Weak
Zimbabwe	LIC	SSA	Non-HIPC	Yes	Weak

1/ CPIA Policy Performance Rating for 2018.

Debt Management Facility

2018 2008 10-Year Retrospective

DEBT MANAGEMENT FACILITY

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