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**Presented to members at the  
General Assembly  
12 November 2003**

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# **W A D M O**

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## **BIENNIAL REPORT 2002–2003**

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**Word from Mr. Sergio G. Edeza,  
Treasurer of the Philippines and President of WADMO**

Dear WADMO members, ladies and gentlemen, I am very pleased to welcome you to the third conference/general assembly of the World Association of Debt Management Offices. This event has been scheduled to follow UNCTAD's Inter-regional Debt Management Conference and is also being organized jointly with UNCTAD.

This "WADMO" day has been split into two parts: during the morning session you will hear presentations on the implications of the current Basel II proposal on lending to developing countries. The afternoon session is meant to allow for discussion between members on their future vision of WADMO and based on the current report. The latter covers the period from December 2001 to November 2003. It recalls decisions taken during the last general assembly and takes stock of the main achievements arrived at over the last two years. Last but not least, the general assembly will need to elect the President, vice-presidents and other Steering Committee members to serve for the next two years.

Of a more general concern, I would like to see an expansion of the WADMO membership, which could be achieved through a worldwide information campaign. I would also like to see it gain better networking access to the multilateral agencies.

In the meantime, I wish to welcome the new institutions that have joined the Association since the last general assembly and to thank all those members who, by their participation to this third general assembly, are showing their commitment to WADMO. I also wish to specifically thank the following members for supporting WADMO through their timely payment of the annual dues: Haiti, Indonesia, Mauritius, Morocco, Nigeria, Philippines, Sudan, Uganda and WAIFEM.

In conclusion, I would like to wish you all fruitful deliberations and a useful exchange of experiences.

## ABOUT WADMO

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During the first Inter-regional Conference on Debt Management organized by UNCTAD in December 1997, representatives of the Bureau of the Treasury of the Philippines tabled a proposal for the creation of a professional association of debt managers. A large number of countries supported the proposal and expressed the need for a regular exchange of experience, know-how and information about debt management at the international level. The idea of an international association gathering debt professionals was born. In response, UNCTAD helped establish the World Association of Debt Management Offices (WADMO), which held its first general assembly on 6 April 2000. Its aim is to offer debt management professionals a forum to discuss technical matters of common interest at the international level.

### WADMO objectives

WADMO is an autonomous and non-profit making organization dedicated to the support and advancement of the following purposes:

- a) to promote and develop understanding and cooperation amongst Debt Management Offices;
- b) to strengthen information gathering systems and information exchange amongst Debt Management Offices;
- c) to share country and regional experiences in effective debt management;
- d) to assist Debt Management Offices in gaining access to technical assistance and training through referrals to relevant agencies;
- e) to facilitate access to funding and other assistance, through referrals to relevant bilateral and multilateral agencies, for the development and implementation of effective debt management programmes; and
- f) to assist Debt Management Offices in advising their respective governments in the formulation of appropriate debt policies and strategies.

The aims and purposes of WADMO shall be accomplished through meetings, seminars and congresses, through the publication of regular periodicals and special reports, and through such other means as its General Assembly may determine.

According to its Statutes, membership of WADMO shall be open to all offices whose prime function is to manage a country's public debt. Such offices may be autonomous government agencies or ministerial departments within the central government, very often within the Ministry of Finance, as well as similar entities within the Central Bank. Membership is also open to all associations sharing similar objectives. Individuals whose major professional interest lies in the area of public debt management may become 'friends' of the association.

## SECOND GENERAL ASSEMBLY

The 2nd General Assembly took place in 2001 (7 December) and was organized to coincide with the end of the Third Inter-regional Debt Management Conference. On the basis of its previous decision<sup>1</sup> to "focus on providing a bridge between various regional groups, maintaining an information sharing platform and an interactive website, organizing study tours and technical workshops and functioning as a spokesperson on common technical requirements vis-à-vis multilateral financial institutions, including disbursement issues", detailed proposals were submitted for discussion and approval. Decisions were taken on membership fees and future activities such as the launching of the association's website and newsletter. The minutes of the meeting were sent to all members and published on the website.

The general assembly also gave the opportunity to meet with potential members and four membership applications were submitted at that time.

Below are the activities (short-, medium- and long-term) as agreed by the second general assembly in December 2001 and their current status.

### 1. Short-term activities

<b>Short-term activities (Dec. 2001–end of 2002)</b>	<b>Responsible</b>	<b>Status</b>
1. To ask WADMO members for (i) feedback on their debt management problems (questionnaire) and (ii) for their proposals on how debt management capacity can be improved	WADMO Secretariat	A questionnaire prepared by the Secretariat was sent to all members. The deadline for answers was 30/10/01. Eleven members have replied <sup>2</sup> .
2. To organize regional meetings  3. To organize comparative study tours at the regional level, focused on public debt management and in association with training institutions	Proposals should be elaborated by: (i) Romania, for Europe  (ii) Honduras and Dominican Republic for Latin America region  (iii) Gabon and Uganda for African region  (iv) and Philippines and Indonesia for the Asian region	The Steering Committee decided that for the time being, regional events could not be organized owing to the insufficient number of countries per region and the limited financial situation.  Regional debt conference to be planned.
4. To organize WADMO promotion in order to attract potential members	All Steering Committee members	Continuing with the help of the Secretariat.
5. To lobby regional associations to become associate members	President and Vice-presidents of WADMO	Continuing with the help of the Steering Committee and the Secretariat.
6. To develop a WADMO website with links to member countries	WADMO Secretariat	Completed in March 2002.

<sup>1</sup> First WADMO General Assembly, 6 April 2000.

<sup>2</sup> Burkina Faso, Burundi, Cameroon, Honduras (General Department of Public Credit), Indonesia, Lebanon, Niger, Nigeria, the Philippines, Romania and Togo.

7. To elaborate a WADMO newsletter	WADMO President and the Secretariat	An Editorial Committee has been established. The first issue of the WADMO Journal was published in electronic format in December 2002. The second issued is planned for beginning 2003. Members have been asked to send articles.
8. To carry out studies on policies and strategies concerning debt issues	All WADMO members can make proposals	On-going
9. To propose concepts on how to develop better relationships between borrowers and lender countries	All WADMO members can make proposals	On-going

## 2. Medium-term activities (from December 2001 till 2004)

- To continue lobby activities with regional associations so that they join WADMO as associate members;
- To start the activities required for the establishment of the debt management institute.

## 3. Long-term activities (from December 2001 till 2006)

- To continue the effort to finalise the creation of the debt management institute;
- To develop international training in collaboration with international and regional institutes as well as universities.

# STEERING COMMITTEE

The Steering Committee met on 10 September 2002 in Geneva in order to follow up the planned activities as agreed upon by the General Assembly. The modalities concerning the organization of regional activities were discussed and the Committee agreed that, for the time being, the current number of members does not allow for the planning and organization of such activities.

Moreover, the necessity to work in collaboration with existing regional organizations like MEFMI, WAIFEM and Pôle Dette as well as international organizations active in the area of debt management was stressed. Several topics were identified as of interest for future training, among others: negotiation techniques, loan agreements and the guidelines for public debt management prepared by the IMF and the World Bank.

Steering Committee members agreed that the Association urgently needs resources in order to implement activities and that the payment of membership fees in 2003 is essential for the continuation of WADMO. Following the decision of the General Assembly to ask each member to pay its membership fee starting 2003, a bank account was opened at UBS in Geneva.

On 11 September a meeting was arranged with World Bank and MEFMI representatives to discuss how WADMO could benefit from the expertise of these institutions in the area of training and debt management experience.

## Steering Committee members

During the first general assembly it was decided to keep vacant the post of one Steering Committee in order to accommodate future membership representation. At the second general assembly held on 7 December 2001, Nigeria was elected for this post. Furthermore, in application of Article 16 of the Rules of procedure of the General Assembly concerning the replacement of a Steering Committee member, Lebanon was elected member in replacement of Lesotho.

<i><b>Function</b></i>	<i><b>Country and Institution</b></i>	<i><b>Represented by</b></i>
President of WADMO	Philippines Bureau of the Treasury	Mr. Sergio G. Edeza Treasurer of the Philippines
Vice-President of WADMO	Dominican Republic Central Bank	Lic. Ana Beatriz Rodriguez Alberti Director of International Department
Vice-President of WADMO	Uganda Bank of Uganda	Mr. David Behena (Ag.) Director of Trade and External Debt Department
President of the Steering Committee	Indonesia Ministry of Finance	Mr. Asrun Fachruddin Director of Budget Administration
Vice-president of the Steering Committee	Honduras Secretariat of Finance	Mr. Marcos Carías Director of Public Credit Division
Steering Committee member and Treasurer	Romania Ministry of Finance	Ms Maria-Elena Anghel Deputy Director of Public Debt Department
Steering Committee member	Gabon Ministry of Finance	Mr. Louis Aleka-Rybert Technical Advisor to the Minister of Finance, In charge of Debt
Steering Committee member	Lebanon Ministry of Finance	Ms. Moni El-Khoury Director of Treasury and Public Debt
Steering Committee member	Nigeria Debt Management Office	Mr. Akin Arikawe Director

## WADMO SECRETARIAT

The DMFAS Programme, which serves as the Association's secretariat, has continued to provide assistance in the organization of Steering Committee meetings and the general assembly/conference. It also launched the association's website (March 2002), the WADMO Journal (December 2002) and a regular electronic correspondence (March 2003) to keep members informed on new publications of interest to debt managers and in order to exchange information on the WADMO members.

## MEMBERSHIP FEES

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During the first general assembly, it was made clear that the Association could receive donations and that donors would also consider fees paid by members as a very positive, if not a necessary element, in their decision whether or not to contribute to the financing of the Association.

On 7 December 2001, the general assembly decided that the membership fee per member and per year should amount to USD 2000 and that fees will start to be collected as of 2003. Therefore, at the beginning of 2003, the Secretariat sent a mail to all members requesting them to arrange for the payment of their membership fees before the end of June 2003.

As of September 2003, eight full members and one associate member have paid their membership fees. (See the financial report for detailed information). Other members are strongly encouraged to pay their 2003 membership in order to actively support WADMO.

## WADMO WEBSITE

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During the second general assembly, the importance of the website as the most effective tool to share information among members was acknowledged. In November 2001, the WADMO Secretariat hired a consultant in order to create WADMO's website, which was officially launched in March 2002. The information made available at that time included: a brief introduction on WADMO, the list of the Steering Committee members, the list of WADMO members with links to their websites, Statutes, minutes and rules of procedures of the general assembly, the Annual Report, the WADMO Journal and forms and instructions on how to adhere to the association. In 2003 efforts have been made to develop a comprehensive 'links' rubric that would satisfy specific information needs of debt managers.

WADMO Secretariat has financed the cost of the website's maintenance (performed by an external consultant) and the renewal of the website hosting and domain name registration.

## WADMO JOURNAL

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During its meeting in June 2001, the Steering Committee decided to issue a Newsletter, which would be provided initially at least once a year. In September 2002, taking advantage of a meeting of the Steering Committee, the Editorial Committee of the *WADMO Journal* was established and it held its first meeting on 11 September 2002. The Editorial Committee consists of Mr. Louis Aleka-Rybert (Gabon), Ms. Falconeri Colón de Bacó (Dominican Republic), Mr. Juanchito Dispo (Philippines), Ms. Asia El-Rufai (Nigeria) and Ms. Hélène Fabiani (DMFAS/UNCTAD).

The objective of the Journal is to inform members on the Association's work and activities; to allow members to exchange experience and information; to present international debt management practices; and to inform on recent trends in debt management. In view of the financial constraints, it was decided that the *WADMO Journal* would be published on a yearly basis and only in electronic format. It will be a bilingual publication in English and French, on the basis that articles would be published in their original language and translated if resources allow. The first issue was launched in December 2002, sent to all members and published on the website.

## LIST OF MEMBERS

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Since the second general assembly in December 2001, four institutions joined the Association as full members, namely: the Caisse Autonome d'Amortissement du Cameroun (Cameroon), the Ministry of Finance of Ghana, the Central Bank of the Islamic Republic of Iran<sup>3</sup> and the Central Bank of Sudan.

### Full members (41)

Angola	National Bank of Angola
Bangladesh	Ministry of Finance
Burkina Faso	Ministry of Economy and Finance
Burundi	Ministry of Finance
Cameroon	Caisse Autonome d'Amortissement du Cameroun
Central African Republic	Ministry of Finance and Budget
Chad	Ministry of Finance
Côte d'Ivoire	Ministry of Economy and Finance
Dominican Republic	Central Bank of the Dominican Republic
Gabon	Ministry of Economy, Finance, Budget and Privatisation
Ghana	Ministry of Finance
Grenada	Ministry of Finance
Guatemala	Ministry of Finance
Guinea-Bissau	Ministry of Finance
Haiti	Central Bank of Haiti
Honduras	General Department of Public Credit
Honduras	Central Bank of Honduras
Indonesia	Ministry of Finance
Iran (Islamic Rep. of)	Central Bank
Jamaica	Ministry of Finance
Jordan	Ministry of Finance
Kazakhstan	National Bank of Kazakhstan
Kyrgyz Republic	Ministry of Finance
Lebanon	Ministry of Finance
Lesotho	Ministry of Finance
Mauritius	Ministry of Finance
Mongolia	Ministry of Finance
Morocco	Ministry of Finance and Privatisation
Niger	Ministry of Finance
Nigeria	Debt Management Office
Panama	Ministry of Economy and Finance
Philippines	Bureau of the Treasury
Romania	Ministry of Finance
Senegal	Ministry of Economy, Finance and Planning
Sudan	Ministry of Finance and National Economy
Sudan	Central Bank
Suriname	Ministry of Finance
Togo	General Department of the Treasury and Public Accountability
Uganda	Bank of Uganda
Uganda	Ministry of Finance
Uzbekistan	Ministry of Finance

### Associate members

West African Institute for Financial and Economic Management (WAIFEM)

Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI)

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<sup>3</sup> Subject to the final decision of the authorities of the Central Bank of the Islamic Republic of Iran.

# FINANCIAL REPORT

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The table below provides the statement of income and expenses for 2002 and 2003 (as of 30 September 2003).

## **Year 2002 (in USD<sup>4</sup>)**

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### **Income**

UNCTAD contribution	2,881.55
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<b>Total income</b>	<b>2,881.55</b>
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### **Expenses**

Hosting of website	86.45
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Domain name	33.60
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Website creation and maintenance	2,761.50
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<b>Total expenses</b>	<b>2,881.55</b>
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<b>Net income</b>	<b>0</b>
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## **Year 2003 (in USD<sup>5</sup>)**

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### **Income**

UNCTAD contribution	1,598.75
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Membership fees*	17,915.16
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<b>Total income</b>	<b>19,513.91</b>
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### **Expenses**

Hosting of website	104.65
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Domain name	40.70
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Website maintenance	1,453.40
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Bank charges	51.49
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<b>Total expenses</b>	<b>1,650.24</b>
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<b>Net income</b>	<b>17,863.67</b>
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\* The following institutions have paid their membership fees: the Bank of Haiti, the Ministry of Finance of Indonesia, the Ministry of Finance of Mauritius, the Ministry of Finance and Privatisation of Morocco, the Debt Management Office of Nigeria, the Bureau of Treasury of the Philippines, the Bank of Sudan, the Bank of Uganda and WAIFEM.

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<sup>4</sup> The CHF to USD exchange rate used is 0.60032.

<sup>5</sup> The CHF to USD exchange rate used is 0.72670.