



Webinar

Financing Recovery and Achieving Debt Sustainability in a Post Pandemic Period

1 September 2021 at 13:00 - 14:30hrs (BST)
2 September 2021 at 13:00 - 15:00hrs (BST)

Day One: How to achieve debt sustainability in a post-crisis world.

The Rt Hon Patricia Scotland QC - Secretary-General, Commonwealth Secretariat



Patricia Scotland QC was born in the Commonwealth of Dominica. She is the tenth of twelve children and grew up in London. She completed her LLB (Hons) London University at the age of twenty and was called to the Bar at Middle Temple at the age of twenty-one.

Her career has been marked by achieving a number of extraordinary firsts, not least of which was to be the first woman in the more than 700-year history of the office to serve as Her Majesty's Attorney-General for England and Wales and for Northern Ireland.

While holding these and other senior ministerial office she was given responsibility, *inter alia*, for gender equality, domestic violence, forced marriage, and international child abduction, and from these positions promoted diversity and equality of opportunity, particularly for women and girls.

As the only woman to have been appointed Secretary-General of Commonwealth she is placing special emphasis on mobilising the 54 nations of the Commonwealth to tackle climate change - including its disproportionate impact on women - and, through women's enterprise, to build the resilience of smaller or more vulnerable countries. Eliminating domestic violence and violence against women and girls is another area of focus.

Dr. M. Z. M. Aazim- Superintendent & Registrar, Public Debt Management, Central Bank of Sri Lanka



Dr. Aazim is a macroeconomist cum debt manager by profession with specialization in international finance, debt management, government financing and capital market development apart from his engagements in international trade, national accounts and prices, wages and employment at the Central Bank of Sri Lanka (CBSL). He currently serves as the Superintendent & Registrar of Public Debt at the CBSL, responsible for meeting government financing requirements and management of public debt in the country.

Prior to his present engagement, he was attached to the Statistics Department as the Additional Director. He also served in numerous senior positions in both Economic Research Department and Public Debt Department. He held and currently overseeing number of key responsibilities including financing of the Government of

Sri Lanka (GOSL) annual borrowing programme, designing new financial instruments, initiatives to broaden and deepen the debt securities market, liability and debt management strategy and sovereign rating initiatives. He also engages in policy formation at the Central Bank and with other domestic and international organizations with respect to macroeconomic and financial market cluster.

Dr. Aazim joined the Central Bank in 2000 and worked in Public Debt, Economic Research and Statistics Departments covering highly strategic areas of importance related overall CBSL functions. He also nominated for number of Committees both within the CBSL and in outside institutions, including that of Committee on International Sovereign Bond Issuances, Cabinet Sub-Committee on Economic Management, National Committee on Evidence Based Decision Making, and Committee on Foreign Term Financing Facilities for GOSL, among others.

Dr. Aazim has wide array of publications in peer reviewed international journals and a public speaking profile mainly on areas of his specialization both in Sri Lanka and abroad and accessible via world wide web.

He had his first degree in Management from the University of Sri Jayewardenepura (USJP) and Master's and PhD from the National Graduate Institute for Policy Studies (GRIPS) in Tokyo. He was also an International Monetary Fund-Japan, ADB, GRIPS and Central Bank scholar. Dr. Aazim also has a colourful background in Cricketer with numerous awards from his days at Alma Mater St. Aloysius College, Galle and USJP, CBSL and with professional club outfits.

Dr. Ehtisham Ahmad- Visiting Professor, Grantham Research Institute, The London School of Economics and Political Science



Prof. Ehtisham Ahmad is directing a project on Sustainable Transitions in China and Mexico at the Grantham Research Institute, London School of Economics and Political Science (LSE). He worked with the ADB on Financing Sustainable Growth for consideration for the Chinese 14th Five Year Plan. During the past decade, he has been a Visiting Professor at the LSE, Pao Yu-Kong Professor at Zhejiang University, Senior Fellow at the Center for Development Research, University of Bonn and Senior Fellow of the Chinese Academy of Fiscal Science /Ministry of Finance Research Institute. Most recently, he has been advising the European Commission and OECD on Conflict Resolution and Sustainable Growth in the post-conflict reconstruction in Libya. While at the

IMF (1990 -2010) he led several technical assistance missions to support fiscal reforms in China, countries in the Former Soviet Union, Indonesia, Egypt, Nigeria, and Mexico. He was a member of the World Bank staff team for the 1990 World Development Report on Poverty. He was Director of the Development Economics Research Program, LSE (to 1990). He has written extensively on multilevel finance, taxation, fiscal management, social policy, poverty alleviation, and spatial development.

Hon. Ms Marsha K. A. Caddle, M.P., Member of Parliament and Minister in the Ministry of Economic Affairs and Investment, Barbados.



Hon. Marsha Caddle is an economist, Member of Parliament and Minister for Economic Affairs and Investment in Barbados. Her specialties in Economics are financing for development; economic governance; competitiveness and investment; and inequality, social protection and human development. Prior to joining the Cabinet of Barbados, Ms. Caddle managed the Governance strategy of the Caribbean Development Bank, following her role as Programme Manager, Poverty and Economic Security with the United Nations Development Programme (UNDP). She also formerly managed the Economic Security and Rights programme of the then United Nations Development Fund for Women Caribbean Office.

Ms. Caddle received her Economics training at the Universidad Católica Santo Domingo and has since continued her training in International Economics with the University of Utah, and in Poverty Analysis and Measurement with the Oxford Poverty and Human Development Initiative. She has been a member since 2006

of the International Association for Feminist Economics and the International Working Group on Gender, Macroeconomics and International Economics.

In her current role, among Minister Caddle's responsibilities are public investment, economic research and policy, physical planning and development, competitiveness and the growth environment, data and national statistics and climate finance.

Mr. Andre Foster- Debt Management Branch, Jamaica

Mr. Andre Foster is a Portfolio Manager in the Debt Management Office at the Ministry of Finance and the Public Service, Jamaica. He has been actively involved in the management of Jamaica's public debt for over 15 years. He is part of a dynamic debt management team charged with managing the country's complex portfolio including the implementation of proactive strategies designed to reduce the island's debt trajectory. Together with his experienced colleagues, Mrs. Carline Irving, Portfolio Manager of the Domestic Debt Market and Mr. Jamin Wedderburn, Portfolio Manager of the External Markets; Mr. Foster will share Jamaica's country experience.

Dr. Ruth Kattumuri- Senior Director, The Commonwealth Secretariat

Dr Ruth Kattumuri is Senior Director of Economic, Youth and Sustainable Development Directorate at the Commonwealth Secretariat. She has extensive experience working with premier international institutions in senior management, sustainable development, public policy impact and public-private partnerships.

At the London School of Economics (LSE), Dr Kattumuri founded and has been Co-Director of the India Observatory, an Associate of the Grantham Research Centre for Climate Change, and a Distinguished Policy Fellow. She has engaged with Climate Change policy with the highest ministerial level in India and China for over fifteen years. She has also been a Director of Asia Research

Centre at the LSE and has been a Visiting Professor at various Universities in Asia including in China and India.

Formerly, as professor of Computer Science and Statistics at the University of Madras, India, Ruth has pioneered efforts toward innovation and advancement of information technology for the country during the early years of its development. Dr Kattumuri leads trans-disciplinary evidence-based research, policy impact and private sector leadership on various aspects of sustainable and inclusive development including climate change; entrepreneurship; technology and innovation.

Dr. Alvaro Lario- Associate Vice-President, Chief Financial Officer and Chief Controller, Financial Operations Department, United Nation's International Fund for Agricultural Development

Dr. Alvaro Lario is Associate Vice-President, Chief Financial Officer and Chief Controller, Financial Operations Department, at IFAD. He is part of the Executive Management Committee and is responsible for the design and implementation of the financial strategies and policies at IFAD, including oversight of the Treasury, Controller and Financial Management divisions.

Before joining the Fund in early 2018, Lario served as Treasury Capital Markets Lead and Principal Portfolio Officer at the International Finance Corporation (IFC) of the World Bank Group. His earlier positions include various roles in the private sector asset management industry and in academia, including public and business schools.

Lario completed the coursework towards his doctorate at the London Business School, where he was awarded a Master of Research in economics and received a PhD in financial economics from the Complutense

University of Madrid. He also holds a master's degree in finance from Princeton University.

Dr. Hyginus 'Gene' Leon- President, Caribbean Development Bank



Dr. Hyginus 'Gene' Leon is the sixth President of Caribbean Development Bank (CDB), the regional development finance institution based in Barbados. He was elected at a Special Meeting of the CDB Board of Governors held on January 19, 2021 for a five-year term, and assumed office on May 4, 2021.

Dr. Leon has over 30 years of experience in economic development and has directed macroeconomic and financial policy support to government authorities in Africa, the Middle East and Central Asia, and the Caribbean. He worked with the International Monetary Fund (IMF) for more than 24 years, serving as Mission Chief for Tanzania, Zimbabwe, Nigeria, The Bahamas, and the Gulf States of Oman, Qatar, and United Arab Emirates, as well as IMF's Senior Resident Representative in Jamaica and Nigeria.

Prior to his engagement with the IMF, Dr. Leon was an Associate Professor at State University of New York at Old Westbury in the United States. He has also served as Director of Research at the Central Bank of Barbados and Country Economist at CDB.

Dr. Leon holds a Doctor of Philosophy (PhD) in Economics from the University of Southampton in the United Kingdom (UK) and a Bachelor of Science Degree (B.Sc.) in Economics from the University of London also in the U.K.

Hon. Ismail Ali Manik, Minister of State for Finance, Maldives



Prior to his appointment on 6th December 2018, as Minister of State for Finance, Hon. Ismail Ali Manik spent most of his professional career in the Ministry of Finance in various capacities including as Permanent Secretary from May 2013 till he resigned in December 2015. He was also the Technical Advisor to the Minister of Finance in the period Mar 2012 - May 2013. He worked on fiscal policy reforms, government accounting system reform, national budget preparation and public expenditure management issues in the Ministry of Finance. From 2016 till his appointment as State Minister, he was working in management consulting in the private sector.

In addition to this, he acted as a Deputy Undersecretary at the President's Office from September 2010 to March 2012 and served as Chairman of Housing Development Finance Corporation plc (HDFC). Apart from this, he held positions in various boards including Board Director of the Central Bank (Maldives Monetary Authority), member to the Government Tender Evaluation Board, and Board Director of Maldives National Shipping Ltd. He held the position as Project Director of Maldives Public

Financial Management Strengthening Project funded by the World Bank and worked in the World Bank and World Bank Institute, Washington DC in 2006 and 2008.

Mr. Ismail did his graduate studies at Columbia University, New York in economic policy and completed Bachelor's Degree in Economics of University of Adelaide.

Mr. Matthew Martin- Director, Development Finance International



Matthew Martin, Director of Development Finance International. Formerly with the World Bank, Overseas Development Institute and Oxford University, he has been advising developing countries, international organisations and donors on development financing and debt issues since 1991.

He handles design and liaison with developing country policymakers, donors and regional and international partner organisations.

His specialisations are in debt relief, analysing the quality and sustainability of new aid and private flows, and fiscal, financial sector and macroeconomic issues.

Mrs. Pamella McLaren- Adviser and Head, Debt Management Unit, The Commonwealth Secretariat



Mrs Pamella McLaren is Adviser and Head of the Debt Management Unit, Commonwealth Secretariat. She joined the Secretariat in October 2013. She provides technical assistance in debt management through policy advisory support and capacity building activities to strengthen and reform debt management in Commonwealth member countries.

Prior to joining the Secretariat, she served as a debt manager at the Bank of Jamaica and the Ministry of Finance, Jamaica. She was instrumental in setting up the Debt Management Unit in the Ministry of Finance and had a key role in the execution of Government of Jamaica bond issuances in the domestic and international markets.

Ms. Tshepiso Moahloli- Deputy Director-General of the Asset and Liability Management division, National Treasury, South Africa



Tshepiso is a seasoned professional with over a decade of core experience, predominantly within the South African Government, Tshepiso Moahloli provides leadership at strategic and operational levels with particular expertise in economics; finance in particular cash management, risk management, debt issuance and management; and policy formulation.

She is currently the Deputy Director-General of the Asset and Liability Management division within the National Treasury wherein she is responsible for:

- Sourcing funding to meet Government's borrowing requirement while ensuring that debt service costs remain sustainable
- Ensuring that government's liquidity requirements are consistently met through effective cash management
- Minimizing and mitigating risks emanating from the debt portfolio, sovereign credit rating and contingent liabilities
- Exercising oversight of state-owned companies to enable them to achieve government's policy objectives in a financially and fiscally sustainable manner

With specialized knowledge of debt issuance and public finance she has actively participated in the process of conceptualising and leading the issuance of the debut South African Islamic Bond (Sukuk) and the introduction of the electronic trading platform (ETP) for the National Treasury. She played an instrumental role in the negotiation of the BRICS Contingency Reserve Arrangement (CRA), a facility that gives BRICS member countries access to US\$100 billion swap line in an event of short-term balance of payments pressures.

Tshepiso holds Master's degree in Economics (Cum Laude) from University of Witwatersrand; MBA specialising in Executive Management from University of Cape Town Graduate School of Business and many other certifications relevant to her work and interests. She is currently a non-executive director on the Interim Board of Directors of Public Investment Corporation (PIC) from July 2019.

Mrs. Michele Robinson- Debt Management Consultant



Michele Robinson is an independent consultant with over 30 years' experience in public debt management. She has worked in over 20 countries worldwide spanning Africa, the Caribbean, the Pacific, and Eastern Europe. She has worked on technical assistance projects with several international institutions and development partners including the Commonwealth, the ADB, the IDB, the IMF, and the World Bank.

Prior to becoming a debt management consultant, Michele was the first head of the Debt Management Unit at the Bank of Jamaica, a position she held for over 10 years. She subsequently served as debt management advisor in the Ministry of Finance. She believes that the experience of working both in the central bank and in

the ministry of finance has added tremendous professional value by provided her with a unique perspective on public debt management. Currently Michele is a sitting member of the Public Debt Management Committee in Jamaica.

Michele is the author of several publications on public debt management including, "An Assessment of Debt Operations in Commonwealth Small States." Her most recent published research work is the short paper, "Debt Transparency and Data Quality."

Michele is passionate about debt management and has an active website where she provides comprehensive information on Caribbean debt. She also works through social media, using Instagram to inform about debt developments in the Caribbean.

She holds a Master's degree in Economics from Queens University, Canada and a Bachelor's degree in Economics from the University of the West Indies, Mona.

Mr. John Rolle- Governor, Central Bank of The Bahamas



Mr. Rolle was appointed Governor of the Central Bank of The Bahamas in January 2016.

Prior to this, he served as the Financial Secretary in the Ministry of Finance, where he spearheaded the implementation of the Government's fiscal reform initiatives.

Mr. Rolle also served on the Executive Board of the International Monetary Fund (IMF) as a Senior Advisor to the Executive Director for Canada, Ireland and the Caribbean Constituency. In this role he was a principal advisor on economic policy matters, supporting advocacy on behalf of Caribbean countries.

The Governor's substantive career from 1990 to 2012 was also in central banking. He served in various capacities at the Bank, progressing up the ranks of the Research Department.

The Governor has also contributed as an Adjunct Lecturer, in Economics, at the American University (2008) in Washington DC and for many years as a Part-Time Lecturer in Economics and Statistics at the College of the Bahamas. He holds graduate degrees in Economics from the American University in Washington DC and Carleton University in Ottawa Canada; and is an undergraduate of the University of Western Ontario, Canada and The College of The Bahamas. He has earned the right to use the Chartered Financial Analyst (CFA) designation.

Mr. T. Rabi Sankar- Deputy Governor- Reserve Bank of India



Shri T. Rabi Sankar took over as the Deputy Governor of Reserve Bank of India on May 03, 2021 for a three-year term. Shri T. Rabi Sankar was Executive Director of the Reserve Bank before being elevated to the post of Deputy Governor.

Shri T. Rabi Sankar, a career central banker joined the Bank in 1990 and has worked in various positions in Reserve Bank of India. As Executive Director, he

was looking after the Department of Payment and Settlement Systems, the Department of Information Technology, Fintech and the Risk Monitoring Department in RBI. His areas of expertise include exchange rate management, reserves portfolio management, public debt management, monetary operations and development, regulation and surveillance of financial markets, payment systems and IT infrastructure.

Shri T. Rabi Sankar has served as an IMF Consultant (2005-11) on developing Government bond markets and debt management. He represented RBI on international forums like Bank for International Settlements and various internal and external expert committees and working groups. In addition to his professional career at RBI, he is Chairman, Indian Financial Technology and Allied Services (IFTAS), member of Board of Directors, ReBIT and member of Governing Council IDRBT. Shri T. Rabi Sankar has a Master of Philosophy in Economics from the Jawaharlal Nehru University, New Delhi.

Dr. Paola Subacchi- Professor of International Economics, Chair of the Queen Mary Global Policy Institute's Advisory Board



Paola Subacchi is a Professor of International Economics, Chair of the Queen Mary Global Policy Institute's Advisory Board and a visiting professor at the University of Bologna. She also holds a number of non-executive directorships and writes regularly on Project Syndicate.

Paola's work focuses on the functioning and governance of the international financial and monetary system. Her latest book, *The Cost of Free Money. How Unfettered Capital Threatens our Economic Future*, was published in July 2020 by Yale University Press.

An Italian national, she studied at Università Bocconi in Milan and at the University of Oxford. In 2016 she was awarded the honour Cavaliere della Stella d'Italia.

Mrs. Therese Turner-Jones- General Manager Country Department Caribbean Group Inter-American Development Bank



Therese Turner-Jones has been the IDB's country representative for Jamaica since 2013. In 2017 her portfolio was expanded when she was promoted to general manager of IDB's Country Department Caribbean Group (CCB). Her purview spans IDB operations in Barbados, Guyana, Jamaica, Suriname, Trinidad and Tobago and her home country, the Bahamas.

A trained economist, Mrs. Turner-Jones has over 25 years' experience in macroeconomics and economic development, with special emphasis on the Caribbean. She served the International Monetary Fund (IMF) in senior posts for over 20 years. She was a former Deputy Division Chief for the IMF's Caribbean II Division, Western

Hemisphere Department and a former advisor to the Executive Director for Canada, Ireland, and the Caribbean. Prior to joining the IMF, Mrs. Turner-Jones served as the Deputy Manager of the Research Department for the Central Bank of The Bahamas.

She holds a master's degree in Economics from the University of East Anglia, United Kingdom. She is also an alumnus of the University of Toronto, and United World Colleges (Lester Pearson College).

She has to her credit five research works with 17 citations including "Caribbean Renewal: Tackling Fiscal and Debt Challenges."

A member of the International Women's Forum, Mrs. Turner Jones is passionate about financial inclusion, gender equity, children, vulnerable communities and the environment.

She is an ardent champion of the IDB's vision to improve lives in the Caribbean by creating vibrant economies where people are safe, productive, and happy. She believes strengthening client relations, country and civil partnerships are integral to the success of the IDB's work. A fitness and tennis buff, she is married to Dennis Jones a former IMF economist. They are the proud parents of three daughters: Bronwyn Huggins, Eleanor and Rhian Jones.