

About the authors

Phillip Anderson is a principal financial officer at the World Bank. He leads a team of experts in public debt management who provide advisory and capacity building services to World Bank member countries. Prior to joining the bank in 2002, he had over 15 years experience in public debt management in New Zealand. During that time he was a member of the establishment team set up to reform public debt management and held a number of front office and management positions. From 1997 to 2002 he was treasurer of the New Zealand Debt Management Office.

Richard Batley is the European economist at Schroder Investment Management based in London. Before joining Schroders he worked at HM Treasury as head of foreign exchange reserves management and prior to this at the UK Debt Management Office where he advised on policy relating to government debt management. He holds a bachelors' and masters' degree in economics both from the London School of Economics.

Adrian Bell is the chairman of the Royal Bank of Canada Europe Limited – the main operating company of the Royal Bank of Canada in London – and global head of origination for RBC Capital Markets. Prior to joining the Royal Bank of Canada in 1998, Mr Bell was a director of Hambros plc and a vice chairman of Hambros Bank Limited – its principal operating subsidiary. In 1998, after the bank's take-over by Société Générale, he negotiated the sale of the fixed income business and the transfer of the 150-strong fixed income team to RBC. During his career, Mr Bell has led the development of a series of bond markets, advising governments and central banks on the potential for developing offshore markets, and the impact they will have on domestic economies and regulatory policy, and liaising closely with supranational agencies to ensure such new markets benefit local economies.

Hans J. Blommestein is head of the capital markets programme at the OECD and PwC professor of finance at Tilburg University in the Netherlands. He directs the OECD's activities on public debt management and government securities markets, and heads the OECD's programme on emerging financial markets. He previously worked for the Dutch Ministry of Finance, where he held posts as deputy head of international monetary affairs, Netherlands member of the OECD committee on capital movements and invisible transactions (CMIT) and a temporary alternate member of the monetary committee of the EU.

Jorge Cardona is head of the Contingent Liabilities Division of Colombia's Public Debt and National Treasury Directorate, a position he has occupied since 1999. Prior to that, he worked in the finance ministry, the National Planning Department and the University of Los Andes as researcher and advisor in various topics, including simulation models, sub-national finances and methodologies for risk quantification of contingent liabilities. He has had a long teaching career in Colombian universities. Jorge is an economist by training (Universidad Externado de Colombia), with several post-graduate degrees from the Universities of La Sabana and Los Andes.

Elizabeth Currie is a principal financial officer for the Banking and Debt Management Group of the World Bank Treasury, and provides technical assistance to countries in their public debt management. From 1995 to 1998, she worked in Colombia for the Directorate of Public Credit, where she headed the middle office. Prior to that, she headed the studies group of the International Reserves Department of the Central Bank of Colombia. She holds a BA in social political sciences from Cambridge University, an MBA from Los Andes University and an MSc in accounting and finance from the London School of Economics.

Mike Goddard is managing director of the Wellington-based computer software and consultancy company Tailored Business Systems Ltd. He and his company have been associated with the New Zealand Debt Management Office since its inception in 1988. The NZDMO has had three distinct computer system phases in that time, each covering all areas of the NZDMO's operations. Mike led the TBS development of the system used in the first phase. Ten years later he project-managed the implementation of its replacement, a software package with some in-house development. Six years later this in turn was replaced by a totally in-house system with Mike again project-managing.

Robert B. Gray is chairman of debt finance and advisory at HSBC Bank. He joined HSBC in May 1994 as chairman of HSBC Markets Limited, with particular responsibility for developing HSBC's capital markets capabilities worldwide. He was appointed vice chairman, client development of HSBC Investment Bank plc in September 1999, and to his current position in March 2001. Prior to joining HSBC, he was head of JPMorgan's capital markets activities in Europe. He also headed JPMorgan's world-wide loan syndication group and was later responsible for their eurobond underwriting business. He is vice chairman of the International Capital Market Association, and a former chairman of the International Primary Market association (IPMA) and of the IPMA market practices committee.

Euan Harkness is vice chairman at Barclays Capital, the investment banking division of Barclays Bank PLC. He began his career with Barclays Capital (formerly BZW) in 1985 as a partner of Wedd Durlacher where he was responsible for trading gilts. Prior to joining BZW, he was at Union Discount where he initially traded certificates of deposit in 1974. From 1976 to 1982, he traded gilts and between 1982 and 1984 he was responsible for establishing Union Discount's presence on LIFFE. He began his career in the City arbitraging gold shares in 1972. In 1992 Mr Harkness was appointed chairman of the Gilt Edged Market Makers' Association.

Allison Holland is a technical assistance advisor in public debt management with the International Monetary Fund. Prior to joining the IMF in 2005, she was head of the debt and reserves management team at HM Treasury in the UK, responsible for oversight of the UK's two public debt management agencies – the UK Debt Management Office and National Savings & Investments. She was also responsible for oversight of the Bank of England's management of the UK's foreign exchange reserves. Prior to that she was head of policy and analysis at the UKDMO.

Greg Horman is a senior portfolio analyst in the New Zealand Debt Management Office, a unit within the New Zealand Treasury, where he is responsible for a range of policy issues, operational activities, and external relationships associated with the government's debt and financial assets, across both the front and middle offices. His role includes developing strategy for the management of NZDMO's liabilities and assets, managing the day-to-day issuance of domestic bonds and bills, and working with government agencies on capital markets issues.

Moyeen Islam is a fixed income strategist in Barclays Capital's European interest rate strategy group based in London. Before joining Barclays Capital, he was a member of the UK Government Economic Service and worked as an economist in three government departments providing analysis of and advising on a variety of economic policy issues including Latin American economies, global oil markets and the deregulation of the European energy market. This also included four and a half years in the macroeconomic policy and international finance directorate in HM Treasury where he advised on policy relating to government debt management. He was educated at University College London and Manchester University.

Valerie Jeal is the information services manager for the New Zealand Debt Management Office and a member of the portfolio management group. Previously, she managed the accounting and IT functions of the NZDMO.

Her roles include relationship management with investors and rating agencies and oversight of the government's retail debt programme. During a long career with the New Zealand public service, Valerie has gained wide-ranging experience in the areas of relationship management, communications and marketing, primarily within the Treasury, ministers' offices and in the tourism sector.

Fred Jensen is a consultant in public debt management, and formerly headed a group in the World Bank Treasury which provided technical assistance in this area to developing countries. He gave presentations and papers at numerous international and regional conferences and co-authored the *Guidelines for public debt management* (2001), issued by the IMF and World Bank. Before joining the World Bank, he was senior economist at the Federal Reserve Board in the areas of monetary policy, banking analysis and capital markets, and was assistant professor of monetary and international economics at Drake University and the University of Iowa.

Brian Olden is a senior economist in the Fiscal Affairs Department of the International Monetary Fund where he has worked for the last 3 years. Previously, he was a director of FTI Treasury Systems and Solutions Ltd in Dublin, Ireland, which specialised in systems and consulting in treasury and public debt management. In this role Brian gained extensive experience of debt and treasury operations in many countries and in particular the Central and Eastern European region. Brian also previously worked in the Department of Finance and the National Treasury Management Agency in Ireland, where he was in charge of Ireland's medium/long-term foreign currency borrowing programme.

Henrietta Podd began her career in the City with W Greenwell & Co, moving with the sterling bond team to BZW shortly after the big bang. She joined RBC in 1992 and is a managing director in international bond origination. She has responsibility for a number of public sector clients and related transactions. In this role she is particularly involved in funding public infrastructure and essential services, and in the UK has advised various government departments on management of the liabilities assumed under the private finance initiative. This brief requires a knowledge of all forms of public funding, on- and off-balance sheet, and of the supranational bodies which frequently co-invest with domestic agencies.

Colin Seelig is an associate director, public financial management, at Crown Agents, working in advisory role following his retirement at the end of 2005.

He was previously director of debt management services, which he set up at Crown Agents in 1995. During that time, he directed the project which supported the establishment of the Nigeria Debt Management Office and the recent Paris Club deal. During a long career at Crown Agents, he was regional director Middle East, 1982–90 and became Crown Agents' representative in Bolivia in 1990.

Ian Storkey has spent more than 24 years working in financial markets and public sector debt management both as an international consultant and for the New Zealand Treasury (Debt Management Office) in Wellington and London. Over the past eight years, this work has been focussed on providing policy advice and project management expertise to government clients to enable them to build their capacity and systems in public debt management. Assignments have been undertaken in the areas of public debt and cash management, and treasury debt/risk management systems in Australia, Canada, Cayman Islands, Ethiopia, Fiji, India, Indonesia, Japan, Lithuania, Mauritius, Mongolia, New Zealand, Papua New Guinea, Poland, Russia, Solomon Islands, Thailand, and Vietnam.

Mike Williams is an independent consultant offering advice and consultancy to governments and related agencies on government debt management and government cash management, including strategy and domestic market development, institutional capacity building, risk management and governance. He was the first chief executive of the UK Debt Management Office – establishing the office in 1998, expanding its responsibilities and building its profile domestically and internationally over the subsequent five years. Prior to that he worked for nearly 25 years in the UK Treasury on economic policy. Since leaving the DMO in early 2003, he has worked as an independent consultant with the World Bank, IMF and others, notably in Eastern and Southern Europe, in Latin America, and in China.

Andrew Yianni is a partner at Clifford Chance, based in the London office. He joined the firm in 1984 and became a partner in 1993, and practices predominantly in the area of international finance with a special emphasis on emerging market transactions. In particular he has acted extensively for creditor committees on sovereign debt restructurings. Most recently he advised the London coordinating creditor group for Iraq in which a wide range of different investors were represented in the underlying creditor class. He has also worked on many structured finance transactions relating to sovereign claims. He has acted on a broad range of financial matters including project finance, corporate finance, financial regulation, trade finance, secured

and asset-based financing techniques including the securitisation of financial assets, the establishment of multi-seller conduit programmes and hybrid capital arrangements.

Lisbeth Stausholm Zacho is the deputy head of government debt management in Denmark. She holds an MSc in Economics from the University of Copenhagen. She started her career in Danmarks Nationalbank in 1995 where she has worked in the Monetary Policy Department, the Economics Department and the Financial Markets Department. In 1998 she joined the IMF-staff in Washington DC, where she worked in the Western Hemisphere Department and the Monetary and Exchange Affairs Department until 2002.