POLICY BRIEF

Adopting Good Practices on Public Debt Management in Asia and the Pacific

UNITED NATIONS ESCAP
Economic and Social Commission for Asia and the Pacific

The MPFD Policy Briefs aim at generating a forward-looking discussion among policymakers, researchers and other stakeholders to help forge political will and build a regional consensus on needed policy actions and pressing reforms. Policy Briefs are issued without formal editing. This policy brief on *Adopting good practices on public debt management in Asia and the Pacific* is an extended and updated version of a section on public debt management in chapter 5 of the 2021 edition of ESCAP's *Economic and Social Survey of Asia and the Pacific*. It is prepared by Charan Singh and Vatcharin Sirimaneetham, with excellent research assistance provided by Alka Chaudhary, Jyoti Choudhary and Praveen Singh. Hamza Ali Malik and Sweta Saxena provided feedback and overall guidance. The graphic layout was created by Pannipa Jangvithaya.

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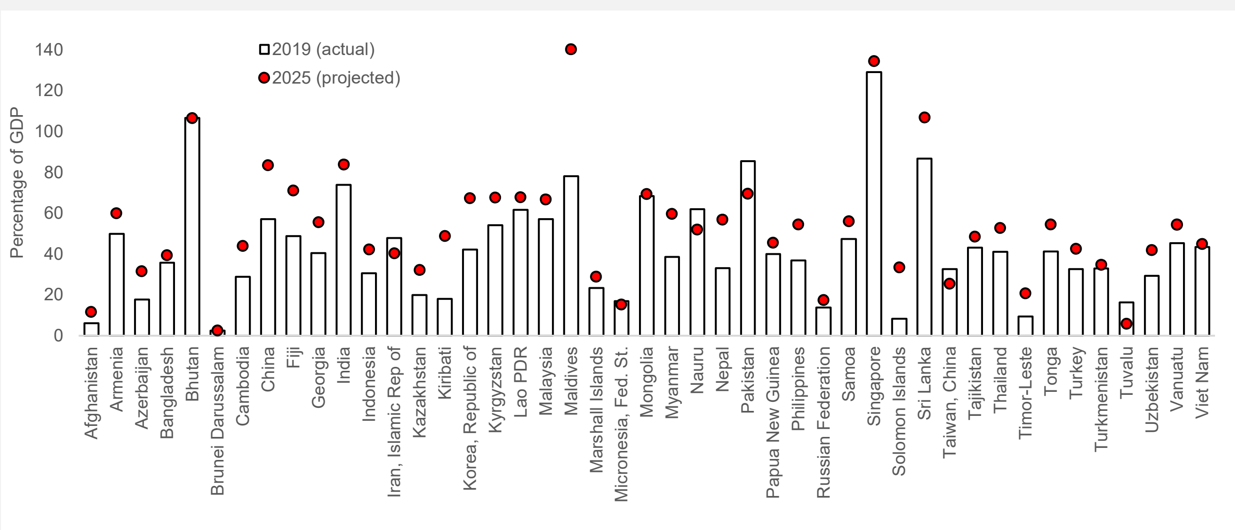
Fiscal and debt vulnerabilities have increased in several Asia-Pacific economies in the wake of the COVID-19 pandemic. To cope with rising public debt levels (figure 1) and increasing debt sustainability risks, Asia-Pacific governments need effective public debt management to benefit from lower financing costs and better risk management. To this end, this policy brief highlights selected debt management practices that the region could consider. First, we outline desirable aspects of effective public debt management, and then provide an assessment of the quality of prevailing public debt management practices in Asia-Pacific countries.

A. DESIRABLE ASPECTS OF PUBLIC DEBT MANAGEMENT

Clear debt management objectives and transparent legal frameworks: Unclear objectives lead to poor decisions on how to manage the existing debt stock and what types of debt instruments to issue. This results in high debt servicing costs, as investors factor in higher risk premiums due to uncertainty. In this regard, a transparent and accountable legal framework on public

FIGURE 1: ACTUAL AND PROJECTED GENERAL GOVERNMENT GROSS DEBT-TO-GDP RATIOS IN 2019 AND 2025



Source: Authors, based on IMF World Economic Outlook database, April 2021.

debt management is required. Among others, such a framework should clearly grant the authority to borrow and issue state guarantees to a specific debt management agency. Also, as debt management framework is often part of the broad framework of public finance management, which also comprises laws on budget execution and cash management, governments should ensure that all these laws are well coordinated.

Strong fiscal-monetary coordination: Beyond coordination among public agencies that work on public debt management, coordination between fiscal and monetary policies is also necessary because they are interdependent. For example, excessive fiscal shortfalls that are financed by "printing money" could lead to inflationary pressures and a balance of payments crisis. Even when fiscal deficits are financed through domestic borrowing, this could crowd out credit available to the business sector.

Separate and accountable public debt management offices: In general, a debt management office should be organized according to the type of financing sources it has access to. In most Asia-Pacific countries, debt management agencies operate under ministries of finance, while the remainder are either under central banks or jointly managed by ministries of finance and central banks. When a central bank gets involved in debt management policy, conflicting policy objectives arise. For instance, abundant market liquidity could suggest that monetary tightening is needed but this could undermine government borrowing from the financial markets. Having independent debt management units not only helps avoid such policy conflicts, but also strengthens policy credibility, as they signal the Government's commitment to meeting debt obligations (El-Erian, 2013). Independent agencies also encourage expenditure prioritization and fiscal discipline in budget making. Meanwhile, to ensure accountability of debt management offices, their responsibilities should be publicly disclosed, and external audits on debt management transactions are annually conducted with publicly accessible audit findings (Nolan and Hardy, 2018).

Timely collection, monitoring and reporting of public debt data: Having timely, accurate and comprehensive public debt data helps countries to better manage public liabilities and identify a potential debt crisis. At a basic level, countries should aim to adopt international standards for key macroeconomic and debt statistics. Datasets for domestic and foreign debts should be integrated and standardized in order to consolidate debt statistics. Moreover, formal accounts that assess the extent of fiscal contingent liabilities should be introduced as well. Typically, the quality of debt reporting is constrained by insufficient incentives to produce reliable data, limited staff capacity, poor information technology infrastructure, and absence of coordination between different institutions that handle data dissemination. Poor procedural systems have also led to erroneous debt service payments.

A right balance between debt servicing cost and risk level: Debt servicing cost not only comprises financing cost in servicing maturing debts, but also projected servicing cost based on future values of key variables, such as the interest rate and the size of borrowing needs. At the same time, public debt managers face various risks, such as refinancing risk and those stemming from volatile interest rate, exchange rate and market liquidity. Another important risk is realization of fiscal contingent liability, which are due to, for instances, State guarantees, subnational governments, public-private partnership projects, and operation of State-owned enterprises. To mitigate all types of risks, proper risk assessments or stress testing of a government securities portfolio is needed. Overall, the risk level of a debt portfolio depends on the size, maturity, interest rate structure, and currency composition of debt stocks as well as borrowing plans. Some of these factors have trade-offs. For example, shorter-maturity securities might incur lower financing cost, but they increase the refinancing risk as governments need to borrow more often. Similarly, in countries where capital markets are small, illiquid and not sufficiently deep, foreign borrowing may allow longer maturity period and/or lower cost than domestic borrowing, but this increases exposure to exchange rate volatility.

An effective government cash management system: Amid the COVID-19 pandemic, governments have faced unanticipated revenue losses and spending increases, which highlights the importance of having an effective government cash management system (World Bank, 2020a). Clearly, well-functioning cash management benefits not only governments and public organizations themselves, but also beneficiaries of government payments such as households and financial institutions. In general, effective government cash management system comprises centralized government bank accounts and an ability to make accurate cash flow forecasts, leverage short-term financing instruments, and invest excess cash reserves. In countries where cash and debt management functions are conducted by different government departments, forming formal committees would help improve coordination.

B. HOW EFFECTIVE IS PUBLIC DEBT MANAGEMENT IN ASIA AND THE PACIFIC?

Assessing the quality of public debt management involves a wide range of performance indicators. At a broad level, the Debt Management Performance Assessment (DeMPA) comprises 14 performance indicators, which together evaluate 5 areas of debt management: (a) governance and strategy development; (b) coordination with macroeconomic policies; (c) borrowing and related financing activities; (d) cash flow forecasting and cash balance management; and (e) debt recording and operational risk management (figure 2) (World Bank, 2015).

As an illustrative example, DeMPA for Maldives suggests room for improvement on various fronts (World Bank, 2019a).[1] On governance and strategy, provisions on core debt management objectives and reporting requirements are generally lacking. There are also no clear targets for interest rate, refinancing and foreign currency risks. Regarding coordination with macroeconomic policies, public debt sustainability analysis is not prepared annually, whilst the quality of debt service forecasts could be enhanced. On financing activities, terms of private placements are not publicly available, analysis of most beneficial borrowing (e.g. external versus domestic) is limited, and there is no systematic exchange of views with market participants. On cash flows, a formal cash buffer target is needed. Finally, challenges relating to debt reporting and operational risk management include staff shortage, limited training, missing ex ante risk evaluation, and absence of a business continuity plan.

Several Asia-Pacific countries face deteriorating quality of public debt management. Overall, the quality of public debt management in the region, which is proxied by the World Bank's Country Policy and Institutional Assessment rating on Debt Policy and Management,[2] is on par with that outside the region (mostly in sub-Sahara Africa) (figure 3, panel a). Within the region, public debt management effectiveness varies rather notably across 24 countries, most of which are eligible for concessional financing. In strongly performing countries, such as Cambodia and Uzbekistan, there is generally a clearly defined legal framework for public borrowing, strong coordination between debt management and macroeconomic policies, and well-functioning debt management units with strong technical capacity and adequate cross-agency coordination (World Bank, 2018). These countries also typically issue an annual debt management strategy and regularly produce comprehensive, accurate statistics on public debt. Over the period 2005-2019, public debt management has become less effective in several Asia-Pacific countries (figure 3, panel b). Unsurprisingly, countries that are currently top performers have witnessed improvements in their ratings in the several past years.

1 The report on Maldives is the most recent assessment (carried out in 2019) that is publicly available for Asia-Pacific countries. Assessments for other regional economies (Armenia, Georgia, Kazakhstan, Mongolia, Papua New Guinea, Samoa, and Solomon Islands) that are publicly available were released between 2008-2013. See www.worldbank.org/en/programs/debt-toolkit/dempa.

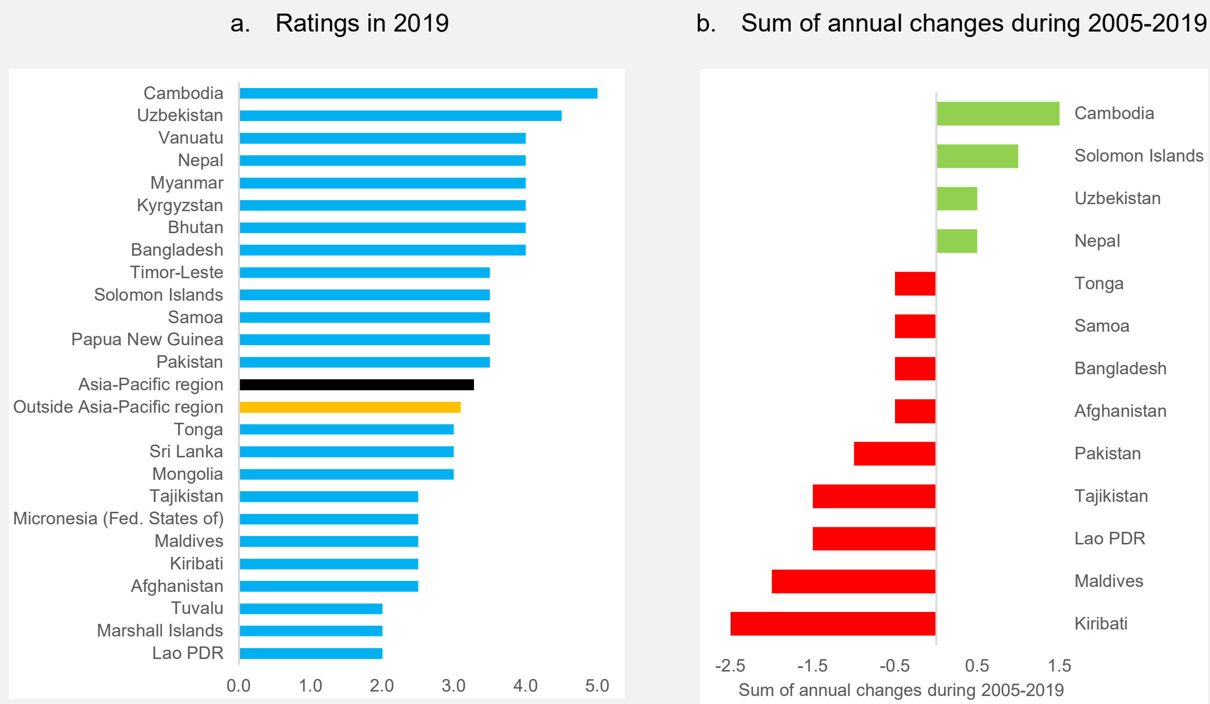
2 On a 1-6 scale, the rating assesses whether a country's debt management strategy ensures medium-term debt sustainability. Countries with higher score values face lower risk of debt distress while possessing more effective public debt management.

FIGURE 2: PERFORMANCE INDICATORS UNDER THE DEBT MANAGEMENT PERFORMANCE ASSESSMENT (DEMPA)

Governance and strategy development		
1.	Legal framework	
2.	Managerial structure	
		Borrowing and debt-related transactions
		Managerial structure: loan guarantees
3.	Debt management strategy	
		Quality of content
		Decision-making process
4.	Debt reporting and evaluation	
		Debt statistical bulletin
		Reporting to parliament or congress
5.	Audit	
		Frequency and comprehensiveness
		Appropriate response
Coordination with macroeconomic policies		
6.	Coordination with fiscal policy	
		Provision and quality of debt-service forecasts
		Availability and quality of information on key macro variables and debt sustainability analysis
7.	Coordination with monetary policy	
		Clarity of separation between debt management and monetary policy operations
		Regularity of information sharing
		Limited access to central bank financing
Borrowing and related financing activities		
8.	Domestic borrowing	
		Market-based mechanisms and preparation and publication of a borrowing plan
		Availability and quality of documented procedures
9.	External borrowing	
		Borrowing plan and assessment of costs and terms
		Availability of documented procedures
		Involvement of legal advisers
10.	Loan guarantees, on-lending and derivatives	
		Loan guarantees: availability and quality of documented policies and procedures
		On-lending: availability and quality of documented policies and procedures
		Derivatives: availability and quality of documented policies and procedures
Cash flow forecasting and cash balance management		
11.	Cash flow forecasting and cash balance management	
		Effective cash flow forecasting
		Effective cash balance management
Debt reporting and operational risk management		
12.	Debt administration and data security	
		Debt administration: availability and quality of documented procedures for debt service
		Debt administration: availability and quality of documented procedures for data recording and storage
		Data security: availability and quality of documented procedures for data recording and system and access control
		Data security: frequency of back-ups and security of storage
13.	Segregation of duties, staff capacity and business continuity	
		Segregation of key staff duties
		Staff capacity and human resource management
		Operational risk management, business continuity, and disaster recovery plans
14.	Debt and debt-related records	
		Completeness and timeliness
		Registry system

Source: Authors, based on World Bank (2015).

FIGURE 3: PUBLIC DEBT MANAGEMENT HAS BECOME WEAKER IN SEVERAL ASIA-PACIFIC COUNTRIES



Source: Authors, based on World Bank's Country Policy and Institutional Assessments rating on Debt Policy and Management.

Public debt portfolio risk levels also vary across Asia-Pacific countries. In emerging economies such as India, Malaysia, the Republic of Korea and Thailand, the exchange rate and refinancing risks are generally low, given that much of government debts are denominated in local currencies and medium- to long-term in nature. In Thailand, the i*nterest rate risk* is also limited, as almost 90 per cent of total government debt incurs a fixed interest rate charge. In contrast, around one third of Pakistan's public debt stock is denominated in foreign currencies and about half with floating interest rates, making the country more exposed to the exchange rate and interest rate risks. Meanwhile, in countries with small treasury bill markets such as Bhutan, the refinancing risk is typically higher. Development of stable and inexpensive sources of domestic financing that are aligned with medium-term debt strategy is important for these countries (IMF, 2018).

C. PUBLIC DEBT DISSEMINATION PRACTICES NEED IMPROVEMENT

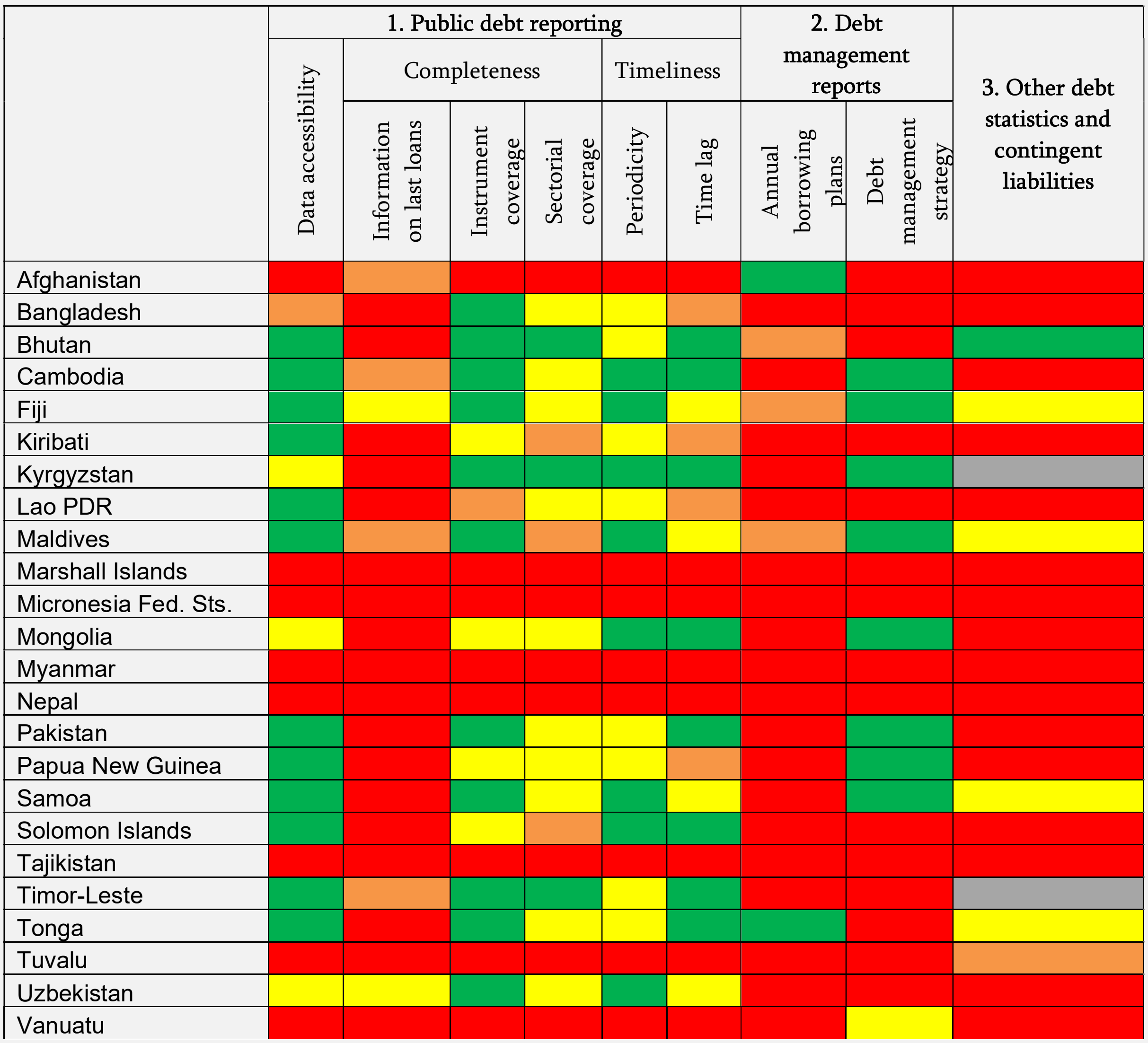
Certain aspects of public debt dissemination practices in developing Asia-Pacific countries could be improved. According to a heatmap that assesses countries' public debt dissemination practices in three areas, namely, (a) debt statistics dissemination; (b) publication of debt management reports; and (c) publication of other relevant debt data (figure 4, World Bank, 2021),[3] Asia-Pacific countries perform more favourably on the area of debt statistics dissemination. This is especially true in terms of accessibility (debt data is made publicly available through a centralized source), instrument coverage (covering external debt, domestic debt, and State guarantees), and timeliness (periodic reporting with short time lag). Nonetheless,

3 See Rivetti (2021) for background and methodology.

much less is publicly reported on terms and conditions of recently signed external loan contracts.

Meanwhile, the region fares worse in the other two areas. On debt management reports, publications that enhance the transparency of future debt operations, such as an annual borrowing plan and medium-term debt strategy,[4] in many countries are either publicly unavailable or available but without specific targets on sources of financing. On other relevant debt data, a comprehensive framework on contingent liabilities, including those stemming from State guarantees, are typically not available.

FIGURE 4: INFORMATION ON FISCAL BORROWING PLANS AND CONTINGENT LIABILITIES IS MOSTLY ABSENT



Source: World Bank Debt Reporting Heat Map, as of May 2021.

Note: Cells highlighted in red indicate that debt reporting is not publicly available or incomplete/lagging; those in orange mean limited availability; yellow means partial availability; green means full availability; and grey means no information.

4 The duration of medium-term debt management strategies varies across countries. In countries such as Armenia, Bangladesh, Bhutan, Georgia, Maldives, Pakistan and the Russian Federation, their strategies span over a 3-year period. The duration is longer at 4 years in Kyrgyzstan, Mongolia and Vanuatu; 5 years in Cambodia, Indonesia, Papua New Guinea, Samoa, Sri Lanka and Thailand; and 8 years in Azerbaijan. See www.worldbank.org/en/programs/debt-toolkit/mtds.

At a country level, challenges relating to public debt reporting are wide ranging. In the Philippines, there are multiple agencies responsible for fiscal reporting, which have resulted in incomplete data reporting and some inconsistencies over fiscal and financial information (IMF, 2015). In Cambodia, better harmonization within and across agencies of statistical concepts and collections is needed to enhance debt reporting accuracy (IMF, 2019). Some of the main data gaps include national accounts statistics, non-bank financial companies, and debt of private sector and public-private partnership projects. Finally, in Bhutan, there remain inconsistencies on bank financing data between fiscal and monetary authorities, which is mainly due to differences in the definition of government (IMF, 2018).

D. SELECTED PUBLIC DEBT MANAGEMENT PRACTICES IN ASIA AND THE PACIFIC

Asia-Pacific countries have taken a wide range of initiatives to enhance effectiveness of public debt management. Table 1 provides a snapshot of practices that are aimed at strengthening fiscal-monetary policy coordination, promoting separate and accountable debt management offices, enhancing public debt reporting, coping with public debt management risks, and managing cash flows and financial liquidity.

TABLE 1: PUBLIC DEBT MANAGEMENT PRACTICES IN SELECTED ASIA-PACIFIC COUNTRIES
Strengthening fiscal-monetary policy coordination
Indonesia established the Financial System Stability Forum, which comprises the Ministry of Finance, the Bank of Indonesia, the Financial Services Authority, and the Deposit Insurance Institution (Jayaraman and others, 2015). The four institutions convene regular meetings and share their assessments on macroeconomic and policy factors that influence economic and financial stability. The central bank also shares its macroeconomic forecasts and monetary policy direction with the Parliament, which is used in formulating the government budget.
Nepal set up the Public Debt Management Committee to connect the Public Debt Management Office with the central bank and the Financial Comptroller General Office. It is designed to be a high-level group to oversee and regulate debt management activities and operations.
In the **Philippines**, all government borrowings need to be approved by the Monetary Board, which includes representatives from the Ministry of Finance.
In **Vanuatu**, the central bank provides the Ministerial Budget Committee with views and advice.
Promoting separate and accountable debt management offices
In **Australia**, the Office of Financial Management meets its accountability to the Treasury through annual provisions of a debt portfolio management strategy, which outlines planned activities such as bond buyback programmes and cash portfolio management parameters (AOFM, 2020). Such a strategy is then formalized after the release of the Budget.
India has recently set up a unit that serves as an interim arrangement before launching an independent debt management agency.

TABLE 1: *(continued)*
The **Islamic Republic of Iran** established the Debt Management Unit in 2015 as part of the Treasury Department.
In **Malaysia**, the Fiscal Policy and Debt Management Office was introduced in mid-2020.
Japan's Ministry of Finance formulates annual issuance plan with close consultations with the market and promote diversification of investor base. Moreover, the Advisory Council on Government Debt Management provides views and recommendations of academic scholars and private sector representatives to support public debt management.
In **Maldives**, the Fiscal Responsibility Act adopted in 2013 requires the Ministry of Finance to prepare and submit a medium-term debt management strategy to the Parliament annually. Among others, this strategy covers public debt targets, target shares of external and domestic debts in total debt portfolio, steps planned or currently being taken to mitigate debt related risks, and utilization of borrowed funds.
In **Nepal**, the Public Debt Management Office, which was set up in 2018 to consolidate all debt management functions under the Ministry of Finance, is building capacity in back-office functions such as debt recording and monitoring (World Bank, 2019b). Prior to that, the Ministry of Finance handled external debt management, while the central bank managed domestic debt.
In **New Zealand**, a separate debt management office was introduced in 1988. The debt management office's advisory board comprises private sector representatives in order to increase the oversight.
Thailand established a separate debt management office in 1988. The Office releases an overview of its annual implementation plan and how that plan has resulted in has resulted in, among others, new debt management directions, debt restructuring and risk management (Government of Thailand, 2020).
In **Viet Nam**, the State Audit Office has carried out annual auditing of public debt management since 2011. Such auditing has multiple goals, such as verifying public debt reports, evaluating the effectiveness of debt management activities, and ensuring compliance with relevant laws and regulations on public debt management (SAoV, 2020).
Enhancing public debt reporting
Malaysia's 2019 budget document began reporting State guarantees and possible future payments relating to public-private partnership projects, while the 2020 budget document contained debt sustainability analysis (IMF, 2020).
In **Nepal**, the managerial structure is being redesigned to consolidate data on domestic and external central government debts, guarantees and on-lending activities (World Bank, 2019b). This helps avoid inconsistencies when reporting the country's total debt amount because the Ministry of Finance and the central bank tend to use different information systems to produce data on external debts and domestic debts, respectively.
Papua New Guinea has made an amendment to the Fiscal Responsibility Act to accommodate the absorption of contingent liabilities, which are estimated at about 2.3 per cent of GDP by 2024 (Ülgentürk*, 2017*).

TABLE 1: *(continued)*
In the **Philippines**, the annual financial reports prepared by the Commission on Audit cover all national government entities and almost all local governments and state-owned companies. The data is published as three distinct datasets.
In the **Republic of Korea**, the Treasury Bureau regularly publishes the auction details of treasury bonds on the website of the Ministry of Economy and Finance. Periodic press releases are also issued by the Ministry to enhance communication and transparency (OECD, 2020).
Since 2017, **Sri Lanka**'s Public Debt Management started publishing a quarterly calendar for treasury bond issuances, which includes information on the auction and settlement dates, tenor, and amount (Government of Sri Lanka, 2019). This has helped enhance the predictability of the primary auction process, which is important for potential investors.
In **Turkey**, the Parliament through the annual budget law sets the nominal limits on government credit guarantees that the Minister of Treasury can issue.
In **Viet Nam**, while different departments under the Ministry of Finance (such as those responsible for debt management and external finance, state budget, and banking and financial institutions) work together to prepare public debt information, the State Audit Law ensures unified collection and reporting (SAoV, 2020).
Coping with public debt management risks
To reduce refinancing risks, countries such as **Australia**, **India** and **Sri Lanka** have sought to extend the maturity duration of public debt stocks. In Sri Lanka, the issuance of 10-year treasury bonds has trended up, as opposed to declining issuance of short-term treasury bills. In Australia, the yield curve for the treasury bonds spans over 27 years as of mid-2020, up from 15 years in 2011.
To mitigate liquidity risk induced by the COVID-19 pandemic, central banks in several emerging economies such as **India**, **Indonesia**, the **Philippines**, the **Republic of Korea**, **Thailand**, and **Turkey** engaged in purchases of government bonds in both primary and second markets. In the Republic of Korea, this asset purchase was aimed at between $4.5-$6.2 billion in the first half of 2021 (Central Banking, 2021).
To manage operational risks, **India** has adopted modern technology in primary and secondary market operations, as well as internal control strategies such as division of tasks, dual access control for auction processes, and separate payment and settlement mechanisms.
In **Maldives**, in response to rising exposure to the exchange rate risk amid decreasing foreign currency earnings, the authorities are seeking to acquire a higher portion of foreign currency funding from international markets and improve fiscal-monetary policy coordination (AIIB, 2020).

TABLE 1: ***(continued)***

Managing cash flows and financial liquidity
India has adopted an integrated institutional arrangement where cash and debt management functions are performed by a single department.
In **Maldives**, the government's public bank account is managed by the central bank. Two committees are established, namely, the Internal Cash Flow Committee to facilitate cash and liquidity management, and the External Cash Flow Committee that has advisory role and comprises representatives from the central bank, Maldives Inland Revenue Authority and the Ministry of Finance (Government of Maldives, 2020c).
The State Treasury of **Viet Nam** has taken measures to internally establish cash management function (World Bank, 2020b). Among others, the key focus areas include enhancing capacity on cash forecasting and developing financial instruments for asset and liability management.

Source: Authors.

CONCLUSION

Amid rising public debt levels in many Asia-Pacific economies, this policy brief highlights public debt management practices that Asia-Pacific countries could adopt to benefit from lower financing costs and better risk management. It shows that the region has introduced a wide range of initiatives to enhance fiscal-monetary policy coordination, ensure separate and accountable debt management offices, improve public debt reporting, deal with public debt management risks, and manage cash flows and financial liquidity. Yet, available assessments suggest that overall public debt management has become less effective in several Asia-Pacific countries. Multilateral development partners could provide more technical assistance to enhance debt reporting transparency and facilitate the implementation of medium-term debt management strategies that fully incorporate fiscal contingency liability risks.

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