

STORKEY & Co

MANAGEMENT CONSULTANTS

NETWORK OF CONSULTANTS IN PUBLIC DEBT AND CASH MANAGEMENT

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STORKEY & CO LIMITED

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GOVERNMENT DEBT MANAGEMENT EXPERIENCE

Storkey & Co Limited and associated consultants is an international management consultancy providing independent specialist advice on debt and cash management to central governments, state/regional and local governments, and government enterprises. The company employs or works in partnership with recognised experts who have considerable international experience in financial markets and public sector debt and cash management. The consultants have undertaken assignments in a large number of developed, developing countries and countries in transition for most of the international donor agencies.

DEBT MANAGEMENT NETWORK

The company has also developed an extensive network of contacts in government debt offices, agencies involved in government debt management and individuals with public debt management practical experience. This network is used for sub-contracting when additional resources are required, keeping up-to-date with new developments and for regularly discussing practical aspects of public debt and cash management. For example, the company has sub-contracted or worked with resources sourced from a range of debt offices on consulting assignments and training programs. Regular contact is maintained with these debt offices in order to identify debt and cash management resources to complement the network of consultants where needed, particularly in the areas requiring hands-on practical experience in the operations and functions of a debt office. The relationships developed with these debt offices has also enabled our network of consultants to organise short-term visits, often at short notice, to ensure that the visit is comprehensive and provides access to the right level of officials in the debt office and other government agencies involved in government debt and cash management.

Specific debt offices include the:

- Agency France Trésor (AFT) in Paris
- Australian Office of Financial Management (AOFM) in Canberra
- Belgian Debt Agency (BDA) in Brussels
- Brazil National Treasury Secretariat in Brasilia
- Danish Nationalbank – Government Debt Management in Copenhagen
- Fiji Debt and Cash Flow Management Unit of Ministry of Finance in Suva
- Hungarian Government Debt Management Agency (ÁKK) in Budapest
- Indonesian Direktorat Jenderal Pengelolaan Utang (DJPU) in Jakarta
- Irish National Treasury Management Agency (NTMA) in Dublin
- New Zealand Debt Management Office (NZDMO) in Wellington
- Nigerian Debt Management Office (DMO) in Abuja
- Papua New Guinea Department of Treasury and Finance in Port Moresby

- Poland Assets & Liabilities Department of Ministry of Finance in Warsaw
- Thailand Public Debt Management Office (PDMO) in Bangkok
- South African Asset & Liability Branch of Ministry of Finance in Pretoria
- Swedish National Debt Office (SNDO) in Stockholm
- UK Debt Management Office (DMO) in London
- Vietnam Debt Management and External Finance Department in Hanoi

In addition, our network of consultants maintains close links with agencies involved in debt and cash management including:

- Central Banking Publications in London
- CS-DRMS team at Commonwealth Secretariat in London
- Debt and Financial Management staff at UNITAR in Geneva
- DMFAS team at UNCTAD in Geneva
- Economic Policy and Debt Management Department at the World Bank in Washington D.C.
- Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in Harare
- Public Debt Management Department at the OECD in Paris
- Public Debt Management Group at the World Bank in Washington D.C.
- Public Debt Management Network managed by the Italian Treasury in Rome and OECD in Paris
- US Treasury Office of Technical Assistance (Government Debt Issuance and Management) in Washington D.C.
- Western African Institute for Financial and Economic Management (WAEFIM) in Lagos

Our network of consultants have also worked with regional agencies such as MEFMI and WAIFEM on consulting assignments and training programs and can call on their resources to assist in any debt and/or cash management assignment.

DEBT MANAGEMENT EXPERTISE

Most of the consultants in our network have previously worked in a debt office and/or have practical experience to cover all facets of managing a public debt portfolio including:

ESTABLISHING A DEBT OFFICE

- structure and operations of the board or debt policy committee as well as senior management and other committees
- organisational design, debt office establishment, public policy and monetary policy linkages, and governance

- staff recruitment and retention, training needs analysis and capacity building
- internal working arrangements including pay system design

DEBT MANAGEMENT OPERATIONS

- front office transacting and portfolio management (including short to long-term debt issuance and loan negotiation in both domestic and international markets, cash management, asset management, and use of derivatives for hedging) and active portfolio management
- middle office risk management incorporating among others market, credit, liquidity, refinancing and operational risks, portfolio optimisation, Cost-at-Risk, deriving benchmarks, performance measurement, strategy formulation, formulation of limits, compliance monitoring, and management reporting
- back office settlement, integrated cash and banking, and accounting

FORECASTING, REPORTING AND DEBT SUSTAINABILITY

- debt service forecasting and budgeting
- debt classification and reporting
- debt sustainability analysis
- debt strategy and borrowing plans

TRAINING

- delivery of training courses covering all areas of debt (external, domestic, contingent liabilities and fiscal risks), cash and risk management
- participation as trainers for externally organised and run training courses including Central Banking Publications, Commonwealth Secretariat, Crown Agents, MEFMI and WAIFEM
- participation as debt and cash management experts in international and regional forums

DEBT MANAGEMENT SYSTEMS

- Commonwealth Secretariat – CS-DRMS
- UNCTAD – DMFAS
- knowledge of debt/risk/cash management systems including systems provided by FTI, Reuters, SimCorp, SunGard, Wall Street Systems and other major software vendors
- selection and implementation of debt/risk/cash (treasury) systems

Our methodology and approach are based on the principles set out in the IMF and World Bank *Guidelines for Public Debt Management*, which have been designed to assist policymakers in considering reforms to strengthen the quality of their public debt management and reduce their country's vulnerability to international financial

shocks. The Guidelines cover both domestic and external public debt and encompass a broad range of financial claims on the government including contingent liabilities and fiscal risks. The Guidelines also identify areas in which there are increasing convergences on what are considered prudent or sound public debt management practices.

Our team of consultants have worked together in a number of assignments either as individuals on a team mission or assignment, or sub-contracted under Storkey & Co Limited as was the case with four of the team with a debt management review for the Government of Québec in 2004. Four of the team were recently working together on the provision of training courses for the Government of Vietnam under the World Bank/DFID Public Financial Management Reform Project.

OUR TEAM APPROACH

The overall approach to any assignment would be to allow the client to request one or more of the team members to provide the services required and to utilise the collective experience of our team in government debt and cash management including establishing a debt office and provision of training, to the extent required. The choice of consultant would be determined during the expression of interest and/or request for proposal stages and would depend on a more detailed examination of the services required, availability of the consultants to fit around the preferred timing for delivery of the services, and the preference of the contracting institution and/or debt management office. Contracting of consultants can be on an individual, team of individuals or as a team contracted under Storkey & Co Limited, depending on the preference of the client and/or the funding agency.

All consultants have been carefully selected and approved. Other consultants will be considered for addition to the team, which will be updated on an annual basis.

As you will see from the resumes below, our team of consultants have specifically focussed on government debt and cash management as this is a specialised area and one that can be of significant benefit to developing countries. Effective debt management has become an increasingly important focus of donor/funding agency assistance in recent years. Our overall objective is to ensure that sound principles and practices are introduced in a framework that aims for excellence in government debt management.

More detailed resumes for any of the consultants can be provided on request.

NETWORK OF CONSULTANTS

IAN STORKEY, DIRECTOR STORKEY & CO LIMITED, NEW ZEALAND

Ian Storkey has built up significant experience in debt markets and public debt management over 25 years through operating in international finance markets as a public sector debt manager and consultant. Up until late 1996, this experience was with the New Zealand Treasury Debt Management Office (NZDMO) in Wellington and London as one of the senior managers responsible for the establishment and development of NZDMO into a highly rated debt management office. Ian's role in NZDMO ensured that he has built up a thorough understanding of government debt

management practices including debt markets covering front office trading and debt market development, middle office risk management and compliance, back office settlement and accounting, and support functions such as treasury risk management systems, market data services, relationship management, and public debt forecasting and reporting.

Since March 1998, Ian has been highly valued as an adviser, project manager and trainer to governments of Australia, Burundi, Cambodia, Cayman Islands, China, Ethiopia, Fiji, Ghana, Guyana, India, Indonesia, Laos, Lithuania, Malawi, Mauritius, Mongolia, Nauru, New Zealand, Nicaragua, Nigeria, Papua New Guinea, Philippines, Poland, Québec, Russia, Samoa, Solomon Islands, Thailand, The Gambia, Uzbekistan and Vietnam enabling them to build capacity in public debt and cash management under ADB, AusAID, Commonwealth Secretariat, DCI, DFID, IMF, NZAID, UNDP, USAID and World Bank technical assistance programs.

CONSULTING TEAM

JORGE AMADO, ARGENTINA

Jorge Amado is currently Director of Public Debt Management in the Finance Secretariat of the National Bureau of Public Credit, Ministry of Economy and Production in Argentina where he has worked for over 14 years. In his current position, he is responsible for the back office, public debt recording and DMFAS. Jorge has recently undertaken a short-term international consultancy assignment in the Dominican Republic to assist with implementing a Public Debt Law and has assisted central and provincial governments in Argentina on World Bank, UNCTAD and UNDP projects. He has a Degree in Public Accounting and Masters in Administration and Public Policy. Jorge has lectured at many conferences and given courses on Public Sector Financial Management in universities and specialised institutions both within Argentina and abroad.

DR T R ANANTHAKRISHNAN, INDIA

Dr Ananthakrishnan (Krish) has worked extensively over 30 years in external debt management, especially in the development and application of the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS). The Commonwealth Secretariat has utilised his services as a senior advisor in the development of CS-DRMS over the past 10 years. Krish is a certified accountant and has obtained degrees in statistics, accounting and a PhD in finance. He has worked as an advisor in over 20 countries including Botswana, Cambodia, Nigeria, Kenya, Malawi, India, Vietnam and Sri Lanka. His knowledge of finance and accountancy has also enabled him to look at debt management within a public financial management framework and has ideally placed him to establish potential links between debt management systems with other treasury management systems. His special expertise is in the area of installing and capacity development in CS-DRMS and setting up government accounting systems, budgetary control systems and management information systems.

DR ENRIQUE COSIO-PASCAL, U.S.A.

Dr Enrique Cosio-Pascal has worked extensively in public debt management for over 30 years, currently as a Senior Consultant on Public Debt and Public Finance and previously as Chief of the DMFAS Programme from 1979-2001. He has worked on assignments in many countries world-wide for the IADB, ADB, AfDB, IMF, MEFMI, Pôle Dette, UNCTAD, UNDP, and the World Bank. Enrique is a Senior Special Fellow for UNITAR, was a member of the IMF-lead International Financial Statistics Task Force on the drafting of the new version of the *External Debt Statistics: Guide for Compilers and Users*, and has published many papers and participated in many conferences and training programs. Prior to 1979, he worked for the Ministry of Finance in Mexico (1976-1978) and lectured on statistics and mathematics in Université de Paris V (1971-1978). Enrique has obtained degrees in applied mathematics, statistics and economics and a PhD in Econometrics.

WILLIAM (BILL) COX, PHILIPPINES

Bill Cox has over 25 years experience since completing an MBA from UCLA in 1983. He has spent 13 years with financial institutions and 8 years with the US Treasury (4 as a regulator and 4 as an international development expert). During the past 4 years, Bill was the US Treasury Office of Technical Assistance Regional Advisor for East Africa (2004-06) and Resident Adviser for Mauritius (2006-07). In 2007, he became an independent adviser to the Government of Mauritius. The focus while covering East Africa (Uganda, Kenya and Tanzania) was on general market development issues, particularly related to developing the markets for government securities. Debt management and general advice on monetary policy issues were also a part of the brief. In Kenya, Bill's focus was on developing the money markets, where he helped the CBK develop a modern Master Repurchase Agreement to govern repo transactions, and also aided in the creation of a revised document to govern provision of intra-day liquidity in the settlement system (KEPSS). He made a successful presentation to the CMA, winning their support to remove bonds used as collateral in repo transactions from the requirement that bonds otherwise trade on the exchange (NSE). Bill established good working relationships with counterparts at the CBK, in the National Debt and Financial Markets department, the legal department, the Governor's office, and elsewhere. He also worked with representatives from the Ministry of Finance, the Stock Exchange, and the commercial banks in Kenya, all of whom are stakeholders in developing the government debt markets.

HUGH DOWSETT, USA

Hugh Dowsett has over 30 years experience in debt management, initially with the World Bank from 1972 to 1995 (in the Debt and International Finance Division advising and training officials of member countries in the organization, legislation, and procedures needed to monitor and manage their external debt) and then as a consultant. This experience covers systems development, project and line management, training and wider public finance management.

Most recently, Hugh has been the Team Leader in the Phare project "Improvement to Treasury Management Systems" in Romania. During the past few years he has:

(i) worked as resident senior advisor in the Ministry of Finance in Montenegro, helping set up a debt management office and organizing information for assets and liabilities management, (ii) worked as resident senior advisor to the Minister of Finance in Moldova for liabilities management, including renegotiation of loans with creditors, (iii) advised the Government of Haiti on issues in effective public finance management, the Turkish Treasury on procedures and methods for managing assets and debt (external and domestic) and linking flows to the budget and proposed accounting system to integrate the major aspects of the Treasury's operations, and the Government of Vietnam on developing a debt strategy and its relationship to budget and public investment. Hugh has also worked in both Montenegro and Romania included drafting new Public Debt laws. He has spoken at or ran debt management seminars, including risk management techniques, guarantees, and on-lending, for many countries and on behalf of various organizations.

Hugh has a BSc in mathematics and physics from the University of London. He is fluent in English and French and proficient in German, Romanian and Spanish.

MIKE FLYNN, AUSTRALIA

Mike Flynn has over 25 years experience in financial and operational risk management and prudential control in financial institutions, and sovereign debt management in the various Departments of Treasury and Central Banks. He has worked for the Tasmanian Public Finance Corporation, New Zealand Debt Management Office, Commonwealth Bank of Australia, and AMP up until 2002. From July 2002 to March 2003, Mike provided advice and training on risk, finance, planning and compliance issues, including facilitating workshops and helping clients to improve their planning, risk and compliance policy and procedures, and to implement appropriate organisation structures and reporting systems. Clients included PWC Thailand, involving operational risk assignments with PWC's clients – including the Bank of Siam and Bank of Thailand, and MLC Australia.

From November 2002 to September 2004, Mike led a team of national and international specialists to improve the strategic and operational capacity of the debt management agency of the Indonesian Ministry of Finance and Bank of Indonesia. The project reorganised the office into a front, middle and back office structure, introduced deterministic risk measures and control, improved IT systems and databases, and implemented a staff training program.

Since September 2004 Mike has worked as a full-time, resident advisor to the PNG Department of Treasury to assist Treasury and Bank of PNG officials to develop their capacity to manage Government debt and cash. This involved facilitating the development of strategies to reduce debt to sustainable levels, reduce the risk-adjusted cost of debt, develop domestic debt markets and improve macro-economic coordination with the central bank. In this role, he was deployed by the Australian Office of Financial Management in Canberra (an agency of Department of Treasury).

Mike has Master of Applied Finance from Macquarie University, a Graduate Diploma in Public Economic Policy from Australian National University, and a Bachelor of

Commerce and Administration from Victoria University of Wellington. He is a Fellow of the Australasian Institute of Banking and Finance.

PAUL FRAMPTON, NEW ZEALAND

Paul Frampton has over 25 years experience in treasury, cash management and financial markets and has consulted in these areas for over 20 years. He was a consultant with Deloitte Consulting from 1982 until he left in 2000 to establish Frampton & Associates Limited, which provides management consulting services to central government, state/regional government, financial institutions and corporates. Whilst at Deloitte Consulting, Paul held a number of senior roles, such as Managing Partner of the New Zealand practice for a number of years, member of the executive leadership team of the Asia Pacific Africa (APA) region, and APA head of the process improvement and reengineering service lines.

Paul began his consulting career with Deloitte Consulting in London where he worked from 1982 to 1988. He consulted primarily in the treasury operations of major corporates and financial institutions before moving with Deloitte Consulting to New Zealand. Paul led a series of major Deloitte Consulting assignments with regard to the New Zealand Debt Management Office (NZDMO) from 1988 to 1993 including establishing NZDMO, introducing cash management reform in the New Zealand public sector, developing and implementing the foreign exchange exposure management policy for the New Zealand Crown, and preparing a case for the use of futures and options by NZDMO

In 1996, Paul led similar cash management reform work in ACT, Australia and worked with Ian Storkey on an AusAID cash management assignment for the government of Thailand. In addition, he has undertaken consulting assignments in Australia, Cayman Islands, France, Germany, Hong Kong, Indonesia, Malaysia, New Zealand, Singapore, South Africa, Thailand, UK, United Arab Emirates, and USA. Paul has a Bachelor of Arts with Honours in Business Studies from Middlesex University, England.

PER-OLOF JÖNSSON, SWEDEN

Per-Olof Jönsson has over 20 years experience in public financial management with extensive technical experience in advanced public debt management strategies and techniques. Since 1985, Per-Olof has worked in the Swedish National Debt Office as Assistant Director of forecasting and borrowing strategies from 1985 to 1992, Chief Economist from 1992 to 1996, and Head of the Risk Control Department from 1996 to 2004.

Since 1999, Per-Olof has also been providing technical advisory assistance and delivering training to low and middle income developing countries under IMF, World Bank, SIDA and UNDP programs in Assam India, Indonesia, Moldova, Nigeria, Romania, Russia, and Vietnam. He has also assisted MEFMI in debt management seminars held in Harare, Zimbabwe and Brunei in 2003 and ESAMI/UNITAR in a regional debt management workshop in Harare in 1999. Per-Olof has a Bachelor of Science in Economics and Business Administration from the Stockholm School of Economics, Sweden.

STEVE JOSS, NEW ZEALAND

Steve Joss left the New Zealand Debt Management Office (NZDMO) in February 2007, where he had been a Senior Portfolio Manager since January 2002, to become an independent consultant. At the NZDMO, he was responsible for managing the risks associated with the Crown's asset and liability portfolios, which included short- and long-term funding, use of derivatives, and investments in a number of asset classes. He was also responsible for managing the risks associated with the Crown's Foreign Exchange exposure and for providing capital markets advice to Government departments and Crown entities. Steve had earlier worked at NZDMO from 1993-97. First, as a Portfolio Manager from March 1995 to September 1997 where he was responsible for transacting in a wide range of financial assets and liabilities to actively manage risk and add value to the portfolios, which included the use of futures, commercial paper, asset swaps, interest rate and cross currency swaps and foreign exchange swaps for interest rate arbitrage. Second, as a Cashflow Manager from December 1993 to March 1995 where he was responsible for the cash management desk.

From 1997 to 2001, Steve worked in the capital markets in London as a Portfolio Analyst for Deutsche Bank (1997-98), Senior Portfolio Manager – Capital Markets for NIB Capital Bank (1998-2000), and Head of Treasury, NIB Capital Bank (2000-01). He has a Bachelor of Science from Victoria University of Wellington.

PETER KATZ, NEW ZEALAND

Peter Katz has 29 years of central banking experience through working for the Reserve Bank of New Zealand (RBNZ) in the areas of monetary policy, monetary operations, debt management operations, development of the government primary and secondary markets, financial markets, payment and settlement systems, financial stability and crisis management. Peter was Manager of Financial Markets Operations from 1985 to 1995 and Manager of Austraclear and Registry Operations from 1997 to 2004. He was also a member of the Exchange Settlements Accounts System project from 1995 to 1995. As a result, Peter has a wealth of knowledge and experience of the operations of financial markets and the central bank. This experience has been complemented by 21 IMF missions to eight developing countries. Peter also has (i) a good track record with project management; (ii) experience in designing and delivering specialist training; (iii) the ability to understand management and operational processes, identify the risks associated with existing processes, and consider alternative efficient ways to improve outcomes and mitigate identified risks using modern technology; and (iv) experience in responding to crisis type situations and the setup of business continuity plans.

PHILIPPE MAURAN, FRANCE

Philippe Mauran has 10 years of professional experience in sovereign debt management and fixed-income markets including working as an international consultant on public debt for a World Bank funded project in Guatemala (1999 to 2002), Chief Technical Adviser for Crown Agents on a UNDP external debt management project in Vietnam (2003 to 2005), and Team Leader for an EU funded project for development of public debt management capacity in Croatia (since

August 2005). He has experience of technical assistance in institutional and legal framework for public debt management, implementation of computerised debt management systems, international bond issues and development of domestic markets.

Philippe has Bachelor degrees in Economics and International Trade from Sorbonne University, a Masters in Financial Markets from the University of Paris and a Masters in Administration and Planning from the University College of London.

MURRAY NASH, NEW ZEALAND

Murray Nash began his career with the New Zealand Treasury in 1987 after completing a Master of Commerce (first class honours). During his 8 years at the Treasury, Murray was exposed to a number of areas of Government; and for his last 3 years, he was the Chief Analyst responsible for New Zealand Debt Management Office's risk and portfolio management policies. He undertook a best practices review; developed the management framework; and introduced integrated benchmarks across the various books, VaR, transfer pricing, RAROC and reporting to the Minister of Finance.

In 1995 Murray moved to New York City, as a Senior Manager for Askari, where he managed a number of risk management and performance measurement assignments for major North American and European institutions, at the same time continuing as a consultant to the Secretary to the Treasury of New Zealand. In 1997 Murray joined NetRisk and ultimately made the position of Senior Partner, Head of Risk Advisory and Head of Market and Credit Risk. Notable achievements included the development of an integrated market and credit risk model for the European Bank for Reconstruction and Development; the development of a software tool for reporting risk/performance of managed assets for institutional investors; as well as numerous risk assignments for sophisticated financial institutions.

In 2001 Murray joined ERisk as Vice President. He had responsibility for all aspects of ERisk's suite of enterprise risk management products, including functionality, product management, implementations, customer services and marketing. The product measures market, credit, operational and strategic risks across the institution. The outputs are used by clients for capital adequacy, RAROC, pricing, control and communicating with third parties (e.g., regulators, rating agencies, shareholders). Murray returned to New Zealand in 2003 and was a member of the Storkey & Co Limited team for the Province of Québec project in 2004.

DR SANGA SANGARABALAN, UNITED KINGDOM

Sanga Sangarabalan is a macroeconomist with over 25 years of professional experience working in external resources and debt management, public finance and macroeconomic analysis and forecasting. He has a PhD in economics, an MSc in quantitative business economics and a post-graduate diploma in applied statistics. In the area of debt management he has expertise in data, analysis, restructuring and institutional development and in-depth experience of resource availability from International Financial Institutions of debt instruments and markets for external, domestic and other liabilities. Sanga has designed and trained in many

(over 50) programmes in macroeconomics, external resources, debt and public financial management. To-date, participants from 52 countries have attended these courses. He has been a senior advisor to Commonwealth Secretariat and economist with DFID (UK). He has provided extensive consultancy support to over 30 countries (12 in Africa, 6 in South and Central America and the Caribbean, 4 in Europe, and 6 in Asia) in portfolio analysis, debt sustainability analysis, cost and risk management and contingent liability management. He has worked in a number of projects supported by World Bank, European Union, United Nations, IMF and European Aid Agencies.

JEAN-LUC STEYLAERS, BELGIUM

Jean-Luc Steylaers has over 20 years experience in the Belgian Government, the past 10 years with the Belgian Debt Agency (BDA) and Treasury. During this time, Jean-Luc was actively involved in the development of the domestic market for government securities. From 1998 to 2007, he was the Deputy Director in charge of the relations of the BDA with investors, the media as well as organising road shows abroad to sell Belgian debt and maintain contacts with the markets, investors and the media. Jean-Luc also focussed on global debt management, including Treasury cash management (debt strategy, issuance, liquidity of the markets, electronic trading platforms, reporting of transactions), primary dealers and public finances, including operational risks in general. During this period, he was instrumental in the establishment and the implementation of the primary and secondary markets for Belgian Public Debt including the creation of the off-exchange regulated market, code-of-conduct, market rules, reporting, Treasury cash management, management audit of operational risks, implementation of a primary dealer system, issuance procedures, creation and the implementation of retail bonds, and the drafting of various legal and administrative rules concerning public debt management. From 1994-98, Jean-Luc was an Advisor to the Treasury on legal matters related to financial market. Since 2001, he has been a consultant on debt management and market development for the Arab Monetary Fund, EU, IFID, IMF, and World Bank. Jean-Luc has a Master of Law degree and is a lecturer at the Belgian National School for Finances.

STEVE UJVAROSY, USA

Steve Ujvarosy has been an independent consultant for 24 years covering five continents and over fifty countries. Steve's technical understanding is combined with his project management skills to bring client projects to successful conclusions in a variety of challenging environments. He has conducted numerous consulting assignments for international and US domestic clients involving telecommunications and network planning, as well as the evaluation and implementation of management information systems. Steve has provided advisory services relative to the design and implementation of information systems for institutions in the securities industry, including regulatory bodies and derivative trading companies, as well as for legal and non-profit entities, manufacturing and construction enterprises. Assignments have taken him to over 50 countries throughout the world. In recent years, Steve has completed capital markets related projects for United States Agency for International Development (USAID), Asian Development Bank (ADB),

World Bank (WB) and the Australian Agency for International Development (AusAID) via the Philippine Australian Governance Facility (PAGF) in Mongolia, Nepal, Vietnam, Pakistan, Philippines, Romania, Ukraine, Indonesia and Thailand. Prior to becoming a consultant, Steve spent ten years with an ATT subsidiary in Data Communications where he held management positions in the Word Processing, Electronic Trading and Stenography industries.

MICHEL VAUGEOIS, USA

Michel Vaugeois has experience of over 20 years in debt and financial management. After obtaining his Bachelor of Science and Master of Science degrees in economics and finance, he joined the World Bank and worked for over 13 years specialising in debt restructuring and debt sustainability analysis. He has carried out HIPC analysis in over 25 countries. He has acquired special expertise in multilateral debt relief, Paris Club and non-Paris Club relief, commercial bank restructuring, debt buybacks and conversion schemes. He has also been involved in developing institutional capacity building, especially throughout Africa. He has worked closely with regional institutions such as MEFMI and WAIFEM. Michel is a prominent trainer in external debt analysis which includes restructuring exercises and sustainability analysis.

MIKE WILLIAMS, UNITED KINGDOM

Mike Williams was appointed in 1998 as the first head of the UK Debt Management Office (DMO). As such, Mike was responsible for setting up the DMO, which included recruiting the senior team; establishing respective responsibilities and accountabilities with HM Treasury, the Bank of England and others; and developing the corporate governance and risk management framework. He not only created the DMO as a centre of expertise, establishing internal management and working arrangements and a agency-specific pay system, he also successfully expanded its range of responsibilities, developed new policies, and integrated other functions, maintaining service to market throughout. As well as government debt and cash management, the DMO was responsible for the management of the government's short-term financial assets, of on-lending to municipalities, and of the investment policies of certain public sector funds. Mike was directly accountable to the UK Parliament for all the DMO's transactions.

Prior to the DMO, Mike worked for a number of years in senior positions in HM Treasury, London. Since leaving the DMO in 2003, he has worked in a number of countries, including China, Bulgaria, Macedonia, Belarus, Russia, Baltic's, Colombia, Cost Rica, Venezuela, Québec, Turkey, Bosnia & Herzegovina, Uruguay, Montenegro, the Dominican Republic, Indonesia, Vietnam and the Philippines. He has advised under DFID, IDB, IMF and World Bank programmes on policy and structural issues relating to both government debt and cash management, and is a member of the relevant IMF specialist panels. Mike was a member of the Storkey & Co Limited team for the Province of Québec project in 2004.