



Storkey & Co Limited

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## What's New

It was extremely traumatic to watch the events unfold on September 11, and the devastation that resulted. Given the number of financial institutions that cover sovereign debt offices with offices in the World Trade Center (WTC), there have no doubt been many casualties that would have been well-known to the sovereign debt management community.

Our sympathy is with their families and the financial institutions that have suffered this terrible loss. One cannot even comprehend what it must be like to suffer the losses reported by, for example, Cantor Fitzgerald where 700 of their 1100

global work-force perished.

Moreover, for those of us that have visited financial institutions, rating agencies and other firms in the WTC, World Financial Center and around the Wall Street area will realise the enormity of the disaster. However, it is still unbelievable to see two buildings the size of the WTC reduced to rubble and now gone from the New York skyline.

We are continuing with international consulting assignments, currently in New Delhi (at the time of publishing this Newsletter), and clearly noticing the much tighter airport security and of course longer travelling times.

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### Special points of interest:

- *There has been a delay in the release of the IMF/World Bank publications—"A Manual on Sound Practice in Sovereign Debt Management" and "Developing Government Bond Markets: A Handbook".*
- *CS-DRMS 2000+ was formally released on 24 October 2001.*
- *The FTA Public Sector Finance & Treasury Management Conference is to be held in Canberra on 15-17 April 2002.*

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## Storkey & Co Update

It has again been a busy three months for us since the last newsletter. We have continued our involvement in consulting assignments in Indonesia, Mauritius and Thailand. In addition, we have commenced two ADB consulting assignments in Fiji and India.

This has led to a significant amount of time on in-country missions and away from the office. As

such, we have not made any significant enhancements or updates to the the company website. However, the website does have a library of information on sovereign debt management and a comprehensive set of links to sovereign debt office websites. Contributions are most welcome.

Our website is:

[www.storkeyandco.com](http://www.storkeyandco.com)



## Web-Based Treasury Systems

Web-enable functionality and infrastructure could soon change the standard approach to treasury system design.

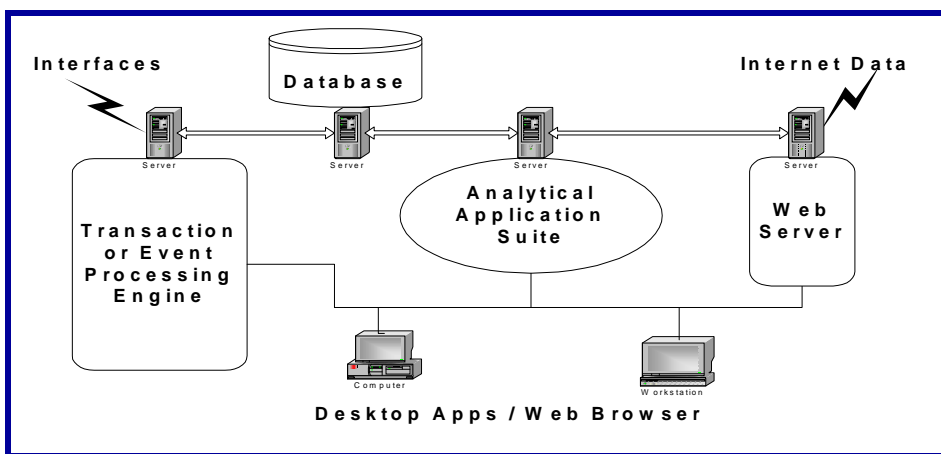
Over recent years, treasury systems have been designed using an integrated system approach where the front office application is the central data depository and the driving force for interfacing with middle and back office applications. The need for "real-time" positions and timely and accurate reporting of informa-

tion to support risk management decision-making at all levels has been the main driver for this design.

There is an emerging number of systems which could radically change the structure back towards a transaction or event-processing engine with an analytical application tool and a web-based user interface, as shown in the diagram below.

There are systems that are being developed to provide web-based analytical appli-

cations that could eventually replace existing front & middle office systems. These applications apply a set of business or mathematical rules related to the particular business application and a set of database rules to locate the data, which can be stored locally or obtained from the Internet. Back office processing is handled by the transaction or event-processing engine. The key to this structure is the analytical application suite, an environment where models and tool-kits can be easily developed.



*"Web-enable functionality and infrastructure could soon change the standard approach to treasury system design..."*

## CS-DRMS 2000+ Release

CS-DRMS 2000+, the long awaited upgrade of the Commonwealth Secretariat Debt Recording and Management System, was formally launched in London by the Commonwealth Secretary-General Don McKinnon on 24 October.

The new windows-based version also incorporates ad-

vanced tools for undertaking debt sustainability analysis.

As part of the launch, a four-day seminar was organised in London to demonstrate how the new facilities offered in CS-DRMS 2000+ could assist countries to tackle the challenges posed by an increasingly integrated economic

and financial environment.

The "CS-DRMS 2000+ for Active Debt Management" seminar was attended by some 40 delegates from 26 countries.

A press release is available on the CS-DRMS website:

[www.csdrms.org](http://www.csdrms.org)



## Agency France Trésor

Agency France Trésor (AFT) was established under a ministerial order on January 8, 2001. AFT is a division of the Treasury Department with 21 staff, operating under the Ministry of Economy, Finance and Industry.

AFT's mission is to provide cost-efficient and secure treasury management services. Their

objective is to ensure that the government is able to meet its financial obligations at all times, regardless of the circumstance.

Their risk management framework is to:

- Record and monitor debt and cash management transactions until completion
- Manage risks related to financial

transactions, i.e., exchange rate, counterparty & operations related

- Implement regular and exhaustive reporting
- Set up an effective and safe information system

AFT has developed an extensive website and produce regular reports. The website can be accessed at:

[www.francetresor.gouv.fr](http://www.francetresor.gouv.fr)

## Finance & Treasury Management Conference 2002

The Finance and Treasury Association of Australia (FTA) has announced that a Public Sector Finance & Treasury Management Conference is to be held in Canberra on 15-17 April 2002.

This replaces the Axiss/FTA Public Sector Debt Management Conference originally scheduled for 27th February to 1st March 2001.

Details of the Conference are still being finalised and should be made available from the FTA later in the year, and posted on the FTA web site: [www.fta.asn.au](http://www.fta.asn.au)

The Conference will have a much wider target audience with both public and private sector participation.

As we will be involved in the Conference, we will place the

*“The Finance and Treasury Association has scheduled a Public Sector Finance & Treasury Management Conference for 15-17 April 2002”*

program and other information on our website and include conference details in the next newsletter.

## Recent Publications

In the first two newsletters, we informed you of impending publications from the IMF/World Bank (i.e., “A Manual on Sound Practice in Sovereign Debt Management” and “Developing Government Bond Markets—A Handbook”). These have been delayed and may not be available un-

til 2002. We will keep you updated on their release dates.

There have been only a few publications released by Sovereign Debt Offices over the past 3 months. Most significant publications are released in the first half of the year. The latest releases can be obtained from their respective

websites. Also, check the Debt Office websites (refer page 4) for regular news releases and monthly bulletins.

**France:** [www.francetresor.gouv.fr](http://www.francetresor.gouv.fr)

- Annual Report 2000-2001

**United Kingdom:** [www.dmo.gov.uk](http://www.dmo.gov.uk)

- DMO Annual Review 2001-2002

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Storkey & Co Limited is an international management consultancy providing independent specialist advice on debt and risk management to central governments, state/regional and local governments, government enterprises, and corporate treasuries.

The company employs recognised experts who have considerable international experience in the finance markets and in public sector debt management. With their extensive project and change management expertise, they have developed an international reputation for delivering the highest quality practical solutions.

These experts have gained practical experience from working in a government debt office and on Asian Development Bank, AusAID, International Monetary Fund and World Bank technical assistance projects internationally.

Since the company was established in early 2001, assignments have been undertaken in Australia, Fiji, India, Indonesia, Mauritius, New Zealand and Thailand.

## Recommended Websites

The Sovereign Debt Management Office websites recommended:

Australia: [www.aofm.gov.au](http://www.aofm.gov.au)

Austria: [www.oebfa.co.at](http://www.oebfa.co.at)

Belgium: [www.treasury.fgov.be/interdette](http://www.treasury.fgov.be/interdette)

Canada: [www.fin.gc.ca](http://www.fin.gc.ca)

Denmark: [www.nationalbanken.dk](http://www.nationalbanken.dk)

Finland: [www.valtiokonttori.fi](http://www.valtiokonttori.fi)

France: [www.francetresor.gouv.fr](http://www.francetresor.gouv.fr)

Greece: [www.mof-gl.k.gr](http://www.mof-gl.k.gr)

Hungary: [www.akk.hu](http://www.akk.hu)

Iceland: [www.lanasysla.is](http://www.lanasysla.is)

Ireland: [www.ntma.ie](http://www.ntma.ie)

Italy: [www.tesoro.it](http://www.tesoro.it)

Netherlands: [www.dutchstate.nl](http://www.dutchstate.nl)

New Zealand: [www.nzdmo.govt.nz](http://www.nzdmo.govt.nz)

Philippines: [www.dof.gov.ph](http://www.dof.gov.ph)

Poland: [www.mofnet.gov.pl](http://www.mofnet.gov.pl)

Portugal: [www.igcp.pt](http://www.igcp.pt)

South Africa: [www.finance.gov.za](http://www.finance.gov.za)

Spain: [www.mineco.es/tesoro](http://www.mineco.es/tesoro)

Sweden: [www.rgk.se](http://www.rgk.se)

Thailand: [www.pdmo.gov.go.th](http://www.pdmo.gov.go.th)

United Kingdom: [www.dmo.gov.uk](http://www.dmo.gov.uk)

United States: [www.publicdebt.treas.gov](http://www.publicdebt.treas.gov)

World Bank Financial Products and Services Group: [www.worldbank.org/fps](http://www.worldbank.org/fps)

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For more references, we suggest you refer to the library on our website and the links to other websites:

[www.storkeyandco.com/library/library.html](http://www.storkeyandco.com/library/library.html)

