



# Directory of Government Debt Offices

*Paul Brione (ed)*

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**The Directory of Government Debt Offices provides detailed listings and descriptions of government debt offices in 110 countries around the world**

Governments are the world's biggest borrowers. Issues of public debt are growing rapidly as budget deficits rise in America, the Eurozone, Japan, Britain, and many other developed countries and emerging market economies.

In recognition of this, and in order to provide a unique overview of this rapidly changing field, the Directory of Government Debt Offices provides detailed listings and descriptions of government debt offices in 110 countries around the world. Entries cover all OECD countries and major emerging markets, with listed institutions managing over \$19 trillion in marketable government debt, equivalent to more than 30% of world GNP.

## **A new profession**

Over the past decade, many governments have reorganised their debt function, recognising the need for a professional team with some operational autonomy and the ability to respond rapidly to market developments. The directory tracks and analyses these changes.

Public debt management is now regarded as a distinct field, with a growing international community of professional debt managers and the emergence of codes of sound practice.

Governments around the world have recognised the importance of the function, granting debt managers more autonomy. The growth of separate agencies mirrors the earlier proliferation of central banks and financial regulators. Entries include information on:

- Organisation and structure – Where is the debt office located? What is the chain of authority? When was the office established?
- Responsibilities and mandate – Is the debt office responsible for both domestic and foreign-currency debt? What about cash management and contingent liabilities? Who else is involved?
- Senior staff – Who heads the debt office? What is their background? What are their terms of appointment? Details of other senior staff.
- Outstanding debt – How much marketable debt is outstanding? What about total government debt? What is the maturity structure?
- Recent issuance – How much debt was issued in the latest year? How was it issued?
- Market structure – Are primary dealers used? Is index-linked debt issued?
- Technology – What is the main IT system in use?
- Current activities – Recent and planned developments.

An introductory chapter gives a summary of the latest trends in the techniques, instruments and organisation of leading debt management agencies around the world.

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