Public Debt Management - Fiscal Year 2026

Djibouti

Strengthening the Institutional Framework for Public Debt Management

In September, METAC supported the Ministry of Budget in strengthening the institutional framework for public debt management by supporting the National Committee of Public Debt (CNEP) and improving coordination. The mission assisted the authorities in drafting a procedures manual and identifying practical steps to make the CNEP and its technical commission fully operational for effective debt management decisions. The mission also trained staff to interpret financial terms, assess loan costs and risks, and evaluate concessionality.

MTDS Formulation and Implementation

A joint METAC/World Bank/UNCTAD mission in October trained staff from the debt management directorate within the ministry of budget on the use of the medium-term debt management strategy (MTDS) framework and its Analytical Tool, and the interpretation of the outputs and results. It trained participants in data preparation for the Analytical Tool, the use of forward-looking debt portfolio risk analysis and exploring feasible alternative financing options and cost-risk tradeoffs. It also assisted the authorities in developing a debt management strategy for the first time.

Strengthening Debt Management Operational (March 9-12)

With the support of METAC, Djibouti’s Ministry of Budget significantly strengthened the authorities’ capacity to formulate a medium-term debt management strategy (MTDS). Building on a joint METAC–World Bank mission in October 2025, which trained staff of the Public Debt Directorate on the MTDS framework, analytical tool, and debt portfolio risk analysis, the subsequent METAC engagement provided hands-on support to translate this analytical work into Djibouti’s first formal debt management strategy. The assistance enhanced the authorities’ ability to assess cost–risk trade-offs, evaluate alternative financing options, and align debt management with the fiscal framework. This support was instrumental in enabling the preparation of the FY2026–28 MTDS and in advancing a key policy commitment.

Egypt

MTDS Formulation and implementation (May 25-29)

A joint METAC/World Bank mission trained staff from the Ministry of Finance’s debt management unit on the use of the medium-term debt management strategy (MTDS) framework, its Analytical Tool (AT), and the interpretation of the outputs and results. It also addressed shortcomings in the authorities’ practices for the design of their debt management strategy and provided guidance for its successful development and implementation. The mission provided an overview of the MTDS framework, including linkages with the fiscal framework and addressed the participants' knowledge gaps in MTDS design. Additionally, it trained participants in data preparation for use in the MTDS AT and in forward-looking debt portfolio risk analysis and exploring feasible alternative financing options and cost-risk tradeoffs, paying attention to the MTDS methodology.

Iraq

Strengthening debt portfolio management capacity (June 15-19)

A virtual mission trained debt managers on the best practices in public debt management and financial analysis of public debt portfolios and debt instruments. The training focused on presenting financial mathematic concepts commonly used in public debt management, presented issues related to debt portfolio risk management, discussed the relationship between debt portfolio risk management and debt management strategy and covered some issues related to domestic debt market development, i.e., essential characteristics of government securities, auction methods, key players, and prerequisites for developing the government securities market.

Developing the Domestic Market for Government Securities

In September, METAC assisted the Ministry of Finance and the Central Bank of Iraq in assessing current practices and frameworks of the domestic government securities market and supported the authorities in drafting an action plan for further development. The recommended reform plan provides a medium-term framework for market development. METAC will continue to offer support for the implementation of the approved reform plan to facilitate the establishment of an effective primary market, with issuance conducted through market-based mechanisms.

Jordan

Local Currency Bond Market (LCBM) development (July 21-31)

METAC supported the Central Bank of Jordan (CBJ) and the Ministry of Finance (MoF) in assessing the level of LCBM development and identify the key challenges in implementing the building blocks of the domestic government debt market, using the IMF/WB LCBM diagnostic framework and formulating a sequenced reform plan for its deepening. The structured diagnosis and reform plan covers the following areas: i) legal and regulatory framework; ii) money market; iii) primary market; iv) secondary market; v) investor base; and vi) financial market infrastructure. The reform plan will serve as a medium-term roadmap for market development. METAC will be available to continue supporting the authorities in implementing the approved reform plan.

Lebanon

Training on Debt Portfolio Management and Debt Reporting (January 19-23)

This training is part of the analytical capacity-building program for public debt managers at the Ministry of Finance of Lebanon. It trained debt managers on debt portfolio analysis and supported authorities in enhancing debt reporting and debt transparency, including efforts to restore the production of regular debt reports. The mission also provided recommendations and advice on areas in which debt managers in Lebanon may need to respond to challenges for a conflict-affected country.

Morocco

MTDS Formulation and Implementation (December 1-5)

METAC supported the Moroccan authorities in strengthening public debt management through the formulation of a Medium-Term Debt Management Strategy (MTDS) and its operationalization via an Annual Borrowing Plan (ABP). The mission enhanced the Treasury’s capacity through hands-on training on the MTDS Analytical Tool and the ABP Tool and reviewed current debt management practices in the context of Morocco’s well-developed local currency bond market, which remains the government’s primary financing source. The mission validated the authorities’ solid technical capacity to maintain and update an internal MTDS and provided targeted recommendations to further strengthen cost-risk analysis, debt strategy implementation, and domestic market development. In collaboration with the Treasury, the mission also prepared a draft MTDS/ABP template for publication, which—once adopted—will enhance debt transparency and support investor confidence.

Syria

Scoping Mission and Training on Debt Management (March 30-April 2)

METAC's technical assistance enhanced the capacity of Ministry of Finance staff to benchmark existing debt management practices against sound international principles and strengthened familiarity with core concepts related to legal and institutional arrangements, debt instruments, and portfolio risk management. The engagement also provided a structured platform for identifying priority technical assistance needs, helping the authorities clarify reform gaps related to domestic debt issuance, debt strategy development, and debt reporting and transparency.

Yemen

Debt Reporting and Debt Sustainability Analysis (February 8-12)

METAC enhanced the skills of debt managers across the Ministry of Finance, the Central Bank of Yemen, and the Ministry of Planning and International Cooperation, improving their ability to compile periodic debt report, and analyze debt sustainability. METAC's training provided a structured platform to address key challenges facing debt management under conflict conditions, including weak coordination, data gaps, and the absence of a formal debt management strategy. Close coordination with ongoing World Bank assistance helped reinforce complementarities and avoid duplication.