Regional Workshop on "Sovereign Risk and Debt Sustainability Framework for Market Access Countries

Casablanca, Morocco
November 9 – 13, 2026

The International Monetary Fund (IMF)'s Middle East Regional Technical Assistance Center (METAC), in collaboration with the Institute for Capacity Development (ICD), and the Strategy, Policy, and Review Department (SPR), is organizing a **regional training workshop** on **Sovereign Risk and Debt Sustainability Framework for Market Access Countries (SRDSF - MAC).** This training is designed for officials of ministries of finance and central banks of countries which apply the Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market Access Countries (MACs).

The course will be held from **November 09 – 13, 2026**, in **Casablanca, Morocco**. The workshop will be conducted in English with simultaneous interpretation into Arabic and French. A training description and a preliminary program of the workshop are attached.

Training Description

This course presents the IMF's Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market Access Countries (MACs) through presentations, discussions, and exercises. The SRDSF can guide countries' borrowing decisions to match their need for funds with their current and prospective ability to service debt, tailored to their specific circumstances. The framework can help assess a country's vulnerability to sovereign debt-related stress and identify policies to prevent potential stress from materializing in a timely manner. Where public debt related stress has already materialized, the framework can help determine whether the stress can be resolved through a fiscal adjustment and/or additional financing, or if exceptional measures including a debt restructuring are needed. The course introduces participants to (1) the theoretical foundations of the framework, (2) the SRDSF's forward-looking analysis of debt and debt service dynamics under a baseline scenario and in the context of plausible macroeconomic and financing shocks, and (3) standardized outputs. Participants work on exercises and real-life case studies and analyze MAC SRDSF outputs. While the focus of the course is not on mastering the Excel-based Sovereign Risk and Debt Sustainability Analysis (SRDSA) template, participants are exposed to some of its key features in a guided manner.

Upon completion of this course, participants should be able to: (i) Explain the key inputs required to operationalize the SRDSF. (ii) Understand how standardized outputs of the SRDSA are broadly produced. (iii) Interpret these standardized outputs including the summary SRDSA table, debt structure charts, realism flags, stress tests, and horizon-based and overall assessments. (iv) Apply effective concepts, definitions, and techniques for assessing sovereign debt risks, and (v) Exhibit satisfactory knowledge of the MAC SRDSF framework and toolkit.

MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER
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Training on Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market Access Countries (MAC)

Casablanca, Morocco | November 9 – 13[1]

AGENDA

DAY 1 Monday, November 9		Topic
9:00 a.m. – 9:15 a.m.		**Administrative Briefing**
9:15 a.m. – 9:45 a.m.		**Opening Session** IMF – Middle East Regional Technical Assistance Center. IMF – Institute for Capacity Development Strategy, Policy, and Review Department, International Monetary Fund
9:45 a.m. – 10:15 a.m.		**Group Photography followed by Coffee Break**
10:15 a.m. – 12:15 p.m.	**L-1**	**Overview of the SRDSF**
1:45 p.m. – 3:15 p.m.	**L-2**	**Preliminary Overview of Debt Dynamics**
3:30 p.m. – 4:45 p.m.	**L-3**	**Data Inputs and Public Debt Structures**
4:45 p.m. – 5:30 p.m.	**E-1**	**Exercise on Data Inputs to Macro Linkages and Debt Dynamics**
DAY 2 Tuesday, November 10		
9:00 a.m. – 10:30 a.m.	**L-4**	**Realism Tools**
10:45 a.m. – 12:15 p.m.	**L-5**	**Debt Dynamics and Reading the Baseline Scenario**
1:45 p.m. – 3:15 p.m.	**L-6**	**The SRDSA Summary Table: An Overview**
3:30 p.m. – 5:00 p.m.	**L-7**	**Debt Coverage and Disclosures**
5:00 p.m. – 5:30 p.m.	**E-2**	**Exercise on Realism Tools and Near-term Analysis** Facilitated by Counselors

[1] Coffee breaks are from 10:45 a.m. to 11:00 a.m. and 3:30 p.m. to 3:45 p.m. Lunch is from 12:30 p.m. till 1:45 p.m.

DAY 3 Wednesday, November 11

9:00 a.m. – 10:30 a.m.	**L-8**	**Near-Term Analysis**
10:45 a.m. – 12:15 p.m.	**L-9**	**Medium Term Analysis: Debt Fanchart Tool**
1:45 p.m. – 3:15 p.m.	**L-10**	**Medium Term Analysis: Gross Financing Needs (GFN) Tool**
3:30 p.m. – 5:00 p.m.	**L-11**	**Medium Term Index (MTI) and Triggered Stress Tests**
5:00 p.m. – 5:30 p.m.	**E-3**	**Exercise on Medium-Term Risk Analysis** Facilitated by Counselors

DAY 4 Thursday, November 12

9:00 a.m. – 10:30 a.m.	**L-12**	**Long Term Modules, Sustainability, and Use of Judgment (Topline Discussion)**
10:45 a.m. – 12:15 p.m.	**L-13**	**Review Output: A Real Debt Sustainability Analysis (DSA) Case**
1:45 p.m. – 3:15 p.m.	**L-14**	**How to Use the SRDSF to Assess Debt Sustainability (Topline Discussion)**
3:30 p.m. – 5:30 p.m.	**P-1**	**Preparation of Final Participant Presentation**

DAY 5 Friday, November 13

9:00 a.m. – 10:30 a.m.	**P-2**	**Final Participant Presentations and Discussion**
11:00 a.m. – 11:30 a.m.		**End-of-Course Survey**
11:30 a.m. – 12:30 p.m.		**Closing Session and Presentation of Certificates**