



# Managing Public Debt: From Diagnostics to Reform Implementation

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## **Managing Public Debt: From Diagnostics to Reform Implementation** World Bank

High-quality public debt management plays a critical role in reducing the vulnerability of developing countries to financial crises. With sound risk and cash management, effective coordination with fiscal and monetary policy, good governance, and adequate institutional and staff capacity in place, governments can develop and implement effective medium-term debt management strategies. 'Managing Public Debt: From Diagnostics to Reform Implementation' draws insights from a joint pilot program set up by the World Bank and International Monetary Fund to design relevant reform and capacity-building programs in twelve countries. The experiences of these geographically and economically diverse countries—Bulgaria, Colombia, Costa Rica, Croatia, Indonesia, Kenya, Lebanon, Nicaragua, Pakistan, Sri Lanka, Tunisia, and Zambia—illustrate the challenges and elements necessary to make progress in the area of public debt management. 'Managing Public Debt' will serve government officials contemplating or in the process of reforming their practices, providers of technical assistance, and practitioners working on building capacity in public debt management. Because effective implementation of debt management strategies also requires a developed domestic government debt market, readers will also be interested in the companion volume, 'Developing the Domestic Government Debt Market', published by The World Bank in February 2007, based on the same joint pilot program.

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