



Proposal to Form the Caribbean Association of Debt Managers (CADEM)

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CARTAC



Outline

Rationale for Association

Goals and Objectives of Association

Structure of Association

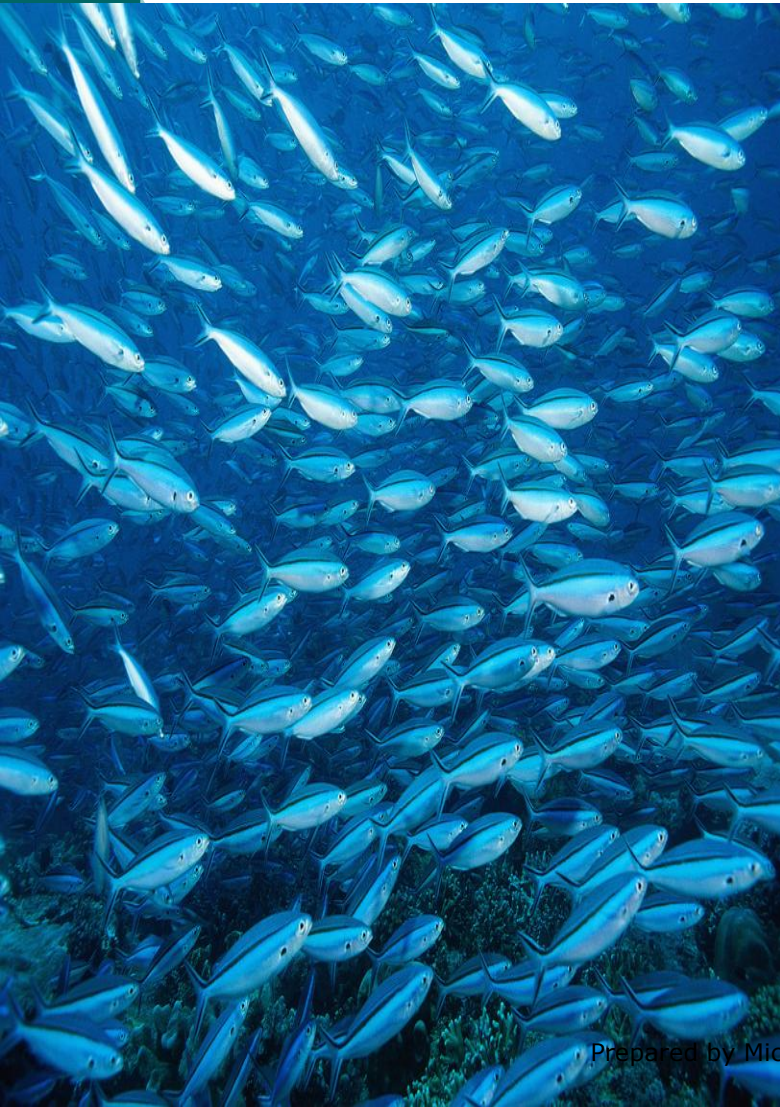
Discussion

Why an association?

- Debt problems of small states differ from those of larger countries
- Commonality shared among Caribbean countries
- Examine Caribbean solutions for more effective public debt management within context of increased fiscal discipline
- Need a forum to share experiences across the region



Why an association?



- Facilitate continuous sharing of information and technical discussion
- Help improve best practice in debt management in the region
- Help strengthen institutional framework
- Help to reduce borrowing costs
- Help foster innovation in public debt management
- Help strengthen technical capability in public debt management

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Proposed Objectives of Association

- Principal Objectives
 - To strengthen and improve the effectiveness of public debt management and ensure sound debt management practice across the region through an effective and continuous sharing of information among members and partners of the association
 - To support and strengthen the technical capability of public debt managers across the region

Proposed Objectives of Association

- Seek to achieve these objectives by:
 - Regularly exchanging experiences and information on the conduct of public debt management in the region
 - Disseminating standardised public debt data
 - Providing a forum for technical and policy discussions on debt management
 - Providing a forum for practical advice on conducting day-to-day debt management operations

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Proposed Membership - Full Members

- All debt management offices or principal public debt management entities of all 20 CARICOM member states



CARICOM Full Members (15)

- Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago
- CARICOM Associate Members (5)
 - Anguilla, Bermuda, British Virgin Islands, Cayman Islands, and Turks and Caicos Islands



Proposed Membership - Associate Members

- Debt Management experts (academics, consultants) who are CARICOM nationals but who may not necessarily be working in a debt management office or principal debt management entity of a CARICOM member state
- The Association may invite associates based on their expressed interest in the Association and their commitment to the Association's objectives



Proposed Membership - Partners

- Technical Assistance providers who deliver significant on-going support and technical assistance in public debt management to CARICOM member states
- International institutions involved in public debt management in the Caribbean
- The Association may invite partners based on their expressed interest in the Association and their commitment to the Association's objectives



Proposed Structure of Association

- Executive Committee
 - Elected by the membership to guide and help members carry out the Association's objectives
 - Comprising five members: President, Vice President, Secretary and two other members to preserve diversity/balance in the group
 - At least one member to be a CARCIOM Associate Member
 - Committee to serve three-year term, could be re-elected for one additional term only
- Members, Associate Members, and Partners
 - Only members have voting rights (one vote per country)

Proposed Structure of Association

- Proposed Working Committees comprising a Chair and maximum of two members
 - Technical Advisory Committee
 - Supports the Association's objectives of building technical capability of public debt managers and improving effectiveness of public debt management
 - Communication /Stakeholders Relations Committee
 - Devises and implements appropriate communication strategies between the Association and its members

Immediate Steps

- Elect an Executive Committee mandated to:
 - Immediately adopt a formal constitution and by-laws for the Association
 - Develop a work-plan for the Association
 - Report to the membership in two months
- Determine criteria for member country representative
- Obtain contact details for all regional debt managers
- Nominate a designated representative from each member country

Proposed Next Steps

- Establish a communication network for members:
 - Website (who and how) and/or LinkedIn page?
 - Emails
- Mandate members to routinely submit information on:
 - Public debt management activities – front, middle, back office operations
 - Institutional developments in public debt management
 - Public debt statistics
- Invite associate members and partners to provide technical information on public debt management to strengthen capacity

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Items for deliberation

- Name of the organisation
- Objectives of the organisation
- Criteria for membership (full members, associate members, partners)
- Voting powers
- Titles, duties, and terms for officers of Association (Executive Committee)
- Terms of reference for Executive Committee
- Role and responsibilities of membership
- Meetings of membership
- Mode and frequency of communication of membership

Thank you