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REGIONAL
INITIATIVE FOR THE PROMOTION OF REGIONAL PUBLIC GOODS

ENHANCEMENT OF KNOW-HOW AND INSTITUTIONAL CAPACITY AT PUBLIC DEBT MANAGEMENT AGENCIES

(RG-T1154)

LOAN PROPOSAL

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BASIC SOCIOECONOMIC DATA

For basic socioeconomic data, including public debt information, please refer to the following address:

http://www.iadb.org/RES/index.cfm?fuseaction=externallinks.countrydata

INFORMATION AVAILABLE IN THE TECHNICAL FILES

Preparation:

1. Proposal submitted in response to the call for proposals for the Initiative for the Promotion of Regional Public Goods: "Instrumento regional para mejorar el conocimiento y la capacidad institucional de las entidades públicas responsables de la administración de la deuda [Regional instrument to enhance know-how and institutional capacity at public debt management agencies]" (BPR-27).
2. Initial project summary, Brazilian Treasury
3. Survey and responses

Execution:

1. Letters of no objection of participating countries
2. Letters of commitment of participating countries
3. Terms of Reference for Consultants/Researchers
4. Terms of Reference for Operations Coordinator

ABBREVIATIONS

CESI	Committee on Environment and Social Impact
IFM	Infrastructure and Financial Markets Division
IMF	International Monetary Fund
INT	Integration and Regional Programs Department
IOSCO	International Organization of Securities Commissions
LAC	Latin America and the Caribbean
OECD	Organization for Economic Co-operation and Development
RE1	Regional Operations Department 1
RE2	Regional Operations Department 2
RE3	Regional Operations Department 3
RES	Research Department
RPG	Regional public good
RTC	Regional Technical Cooperation Division of the Integration and Regional Programs Department
SDS	Sustainable Development Department
UNCTAD	United Nations Conference on Trade and Development

I. EXECUTIVE SUMMARY

Beneficiaries:	Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Panama, and Paraguay
Executing agency:	Inter-American Development Bank
Amount and source:	Facility for the Promotion of Regional Public Goods (FRPG-OC) IDB: US$500,000 Local counterpart: US$200,000 Total: US$700,000
Objectives:	The proposed project will contribute to the institutional strengthening of public debt management agencies in Latin America and the Caribbean, so that they can better manage debt. The project will support the region's countries in their initiative to institute mechanisms for sharing know-how and best practices, to strengthen the technical capacity of their public debt management agencies, and to jointly develop products that will be available and beneficial to all the participating countries.
Description:	The operation has five components, as described in paragraph 3.3. (i) research to enhance public debt management, (ii) a regional public debt information system, (iii) information sharing and dissemination, (iv) intraregional training workshops and videoconferences for country debt specialists, and (v) coordination meetings.
Terms:	Execution period: 36 months Disbursement period: 42 months
Special contractual clauses:	None.
Exceptions to Bank policies and procedures:	None.
Environmental and social review:	The Committee on Environment and Social Impact (CESI) reviewed and approved this operation at its 21 March 2005 meeting. By their nature, the components funded under this operation will have no direct environmental or social impact. But the project may indirectly help the countries to make headroom in their budget for more spending on

environmental and social programs by helping to enhance debt management in the countries of Latin American and the Caribbean through avenues for dialogue, knowledge sharing, and the exchange of best practices among public debt managers. The Bank's project team will work with senior public debt officials on ways of keeping civil society well informed.

Coordination with other multilateral and bilateral agencies: The IDB will communicate on public debt issues with the IMF and World Bank, as well as other international organizations and country treasury departments and debt offices in the region (see paragraph 2.18).

II. BACKGROUND AND RATIONALE

A. Debt management: Progress and challenges

2.1 The countries of Latin America and the Caribbean (LAC) face complex challenges in their financial market development and, therefore, in managing their public debt. Monetary markets in many LAC countries have dramatically altered their structure in recent years. Financial deregulation and more open financial markets, the adoption of flexible exchange controls, curbed inflation and fiscal deficits, and public pension reforms have significantly expanded the pool of domestic savings available in the medium and long term. The end result has been a dose of vitality for domestic financial markets in a number of the region's countries, forcing them to modernize in order to creatively adapt to supply and demand for these resources.

2.2 The traditional source of financing in developing countries has been the banking system. Today, local bond markets are increasingly a major source of domestic and international lending. The LAC region is part of that trend. A number of countries are taking steps to develop their financial markets, including debt and bond markets. The different economic analyses agree that sustainable microeconomic management is important and desirable. While underpinned by many factors, it demands at least low inflation, sustainable fiscal policy, and a well functioning payment system. These same factors are also necessary preconditions for effective development of the financial system. International experience teaches that these underpinnings, if their footing is to be firm, must be grounded in effective management of public debt.

2.3 Developing and deepening the market for public debt securities requires a sustainable fiscal policy. Only then can public debt instruments with a range of maturities be introduced, especially long-term securities. At the same time, it builds confidence and allows indicators to be instituted that foster development and deepening of the financial market.

2.4 Debt management can be viewed as having a number of objectives. The two most important are to keep the government's debt portfolio carrying costs as low as possible in terms of risk, and to create the conditions for local capital market development so that instruments other than government issues can be added to the mix available to investors. Keeping costs down in terms of risk is critical, because it helps to meet fiscal targets, creates headroom in the budget, and frees up fiscal resources for the government to address social needs.

2.5 The majority of the region's countries have debt management offices,[1] and others have made major structural changes in them. Yet some countries continue to operate with limited programs, due to budget constraints and/or want of technical skills. This hampers effective public debt management, the achievement of country targets for lowering the cost of borrowing, and financial market development.

2.6 One of the most striking features of Latin American debt and bond markets is the wide gap between the highly sophisticated and less sophisticated countries.

B. Country initiative

2.7 Mindful that there is still a long way to go, the countries of Latin America and the Caribbean are undertaking public debt management initiatives at the national level. They have decided to work together to meet these and other objectives:

- identify best practices at debt agencies in several areas of shared interest
- help to make country public credit offices more effective
- improve cost-debt profiles
- further harmonize rules and regulations in this area
- promote development of the financial sector and capital market
- strengthen debt agency capacity in strategic areas.

2.8 Because these efforts are just getting underway and coordination and technical support are needed from a regional institution, the countries have sought Bank assistance and submitted a proposal under the Initiative for the Promotion of Regional Public Goods. Copies of their letters of no objection and letters of commitment to work together are available for consultation in the INT/RTC files. Meeting in Rio de Janeiro on 17, 18 and 19 March 2005, the countries reaffirmed the need and their support for achieving the objective of this proposal with Bank assistance.

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[1] Also called public credit offices in many countries.

C. Initiative for the Promotion of Regional Public Goods

2.9 In the second half of the 1980s, the countries in the region implemented reforms to promote open, competitive market economies in a setting of democratic institutions. Globalization in general and economic integration, competitiveness, and global technological changes in particular brought similar positive and negative transnational externalities that generated significant demand for the creation of regional public goods (RPGs).

2.10 The Initiative for the Promotion of Regional Public Goods, approved by the Board of Executive Directors in March 2004 (document GN-2275-3), established a nonreimbursable financing window for the creation of regional public goods through collective action by the countries with public, regional benefits. This is one of the projects from the first call for proposals for financing under the Initiative. In keeping with established procedures, this project underwent an eligibility assessment and technical review, and the operations to be financed were ranked by a committee comprising members from Regional Operations Departments 1, 2 and 3, the Sustainable Development Department, the Research Department, and the Integration and Regional Programs Department.

D. Relationship to the Bank's institutional strategy

2.11 This project relates directly to the Bank's institutional strategy, especially in terms of competitiveness, integration, and modernization of the State.

2.12 The management of debt and bond issues plays a leading role in building competitiveness at the country and regional levels, and in country positioning in external markets. This project is therefore consistent with the Bank's competitiveness strategy. Better debt management can lower the cost of debt for the same level of risk, sending signals of continuity and stability to investors. These are crucial to raise expectations, enhance the business climate, and increase savings and investment.

2.13 Strengthening capacity at debt management agencies in some countries will require structural changes in line with the objectives of the Bank's strategy for modernization of the State.

2.14 The development of intraregional cooperation and outputs through coordination among countries is an outgrowth of reform efforts and a step toward the Bank's objective of promoting regional integration, which is a strategic priority.

E. Coordination with other international agencies

2.15 The IDB has communicated on public debt issues with the IMF and World Bank, as well as other international organizations and country treasury departments and debt offices in the region. With the IMF and World Bank, in particular, regular meetings were held to discuss issues and coordinate activities. Their staff participated in IDB workshops. Important contacts were also made with UNCTAD, OECD, the European Union, and others.

2.16 The Bank's program and those of other international agencies complement one another. The World Bank focuses on providing debt assistance services to the countries individually. The IMF has a program that works with countries around the world whose economies are of a certain size. (The countries are identified not in terms of a specific indicator, but by the size of their financial markets for debt. To date, Brazil and Mexico are part of the program.) The region's small and medium-sized countries are not included.

III. PROGRAM DESCRIPTION

A. Goals and purposes

3.1 The proposed project will contribute to the institutional strengthening of public debt management agencies in Latin America and the Caribbean, so that they can better manage debt.

3.2 The project will support the region's countries in their initiative to institute mechanisms for sharing know-how and best practices, to strengthen the technical capacity of their public debt management agencies, and to jointly develop products that will be available and beneficial to all the participating countries.

B. Components

3.3 The project will have five components, which are described below.

a. ***Research to enhance public debt management***: This component includes two specific outputs and 11 studies: (i) three regional thematic studies and (ii) eight subregional studies to examine conditions in countries with similar priorities. The specific subjects of the studies will be identified in annual action plans. However, the following subjects have been preselected: auction types, debt instruments, risk management, strategic planning, debt management and lowering the cost of debt, debt indicators, debt and capital market development, harmonization in debt management, and others.

The two specific outputs are: (i) *a public debt management compendium* prepared by subject-matter experts, which will include organizational information on the management offices and technical issues related to their operation; and (ii) *best practices standards for strategic planning to develop domestic public debt markets.* The standards will be developed by ad hoc working groups for each area of interest: primary markets, issuance and placement, secondary trading, clearance and settlement infrastructure for government financial instruments, relationship to monetary policy implementation and payment systems, etc.

Specialized consultants will be engaged for the studies and outputs, which will be presented and discussed at meetings of public credit managers.

b. ***Regional public debt information system***: Public credit managers will establish effective methodologies for preparing and distributing public debt information. These will be used to develop a system to consolidate information on debt structure (maturity and currency type) and bond markets. Insofar as possible, the database will break down information by central governments, local governments, and public corporations. This component will build on the work done by the Network of Central Banks as part of the Regional Policy Dialogue in relation to methods of gathering data on public debt. This information will be easily accessible online by public credit managers, specialists, and other interested parties in the region.

c. ***Information sharing and dissemination***: This component will fund: (i) creation of a digital library on public debt with reliable information from articles, books, and databases using clear search tools; (ii) creation of a liaison website to provide up-to-date information on debt management issues and general information on the countries and relevant local and regional activities: the site will publish studies and documents produced by the project and provide access to the regional public debt information system; (iii) eight virtual discussions, to be conducted through the website: each will last approximately two months and be moderated by an expert in the topic being discussed, who will summarize the main conclusions; (iv) publication[2] of a collection of studies done for the project.

d. ***Intraregional training workshops and videoconferences for country debt specialists****:* (i) Four sessions will be scheduled in countries with good debt management practices. The hosts will explain how their local office operates, hand out materials, perform debt analysis, and discuss its impact on governance. The sessions will also include a subject-matter expert who will conduct the training workshop. Training will be provided on these and other subjects: policies, organization, and structure of debt management agencies; auction securities; regulation of brokers and dealers; secondary market development; debt instruments; risk management; alternative scenarios; strategic planning; analysis of maturity structure; investor relations; governance; information technology systems; debt indicator methodology; contingent liabilities and investor structure; relationship between fiscal and debt policy; and the cost of debt. (ii) three videoconferences will be held for half-day courses, seminars, and formal presentations by senior technical specialists. The Bank will cover fees,

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[2] Project-funded publications must comply with the Bank's publication policy (AM-331) and the guidelines of the Bank's Editorial Committee, especially as they relate to publishing books.

travel, and lodging for the presenters, and logistical expenses for the workshops and videoconferences.

e. ***Coordination meetings***: The public credit managers plan to meet once a year to discuss priority issues of mutual interest, exchange knowledge and good practices, and coordinate and identify action plans. This component will fund the organization and logistics of annual coordination meetings, along with travel and lodging for the presenters. A consultant will be engaged to coordinate operations, and will report directly to the group of public credit managers of the participating countries, which will determine the consultant's location and activities and evaluate his or her performance.

IV. COST AND FINANCING

4.1 The estimated total cost of the project is US$700,000 equivalent. The Bank will contribute US$500,000 in nonreimbursable funding under the Facility for the Promotion of Regional Public Goods (FRPG), drawn from the Ordinary Capital.

Cost and Financing Table (in US$)

Budget items	IDB	Local counterpart	Total
1. Fees	**182,000**		**182,000**
• Fees, operations coordinator (36 months x US$3,500)	126,000		126,000
• Fees, information system specialist (70 days x US$400)	28,000		28,000
• Fees, discussion rapporteurs (8 discussions x 10 days x US$300)	24,000		24,000
• Fees, trainers (4 sessions x 2 days x US$500)	4,000		4,000
2. Travel and per diems	**54,800**	**92,100**	**146,900**
• Travel, coordination meeting presenters (18 trips x US$1,600 per ticket)	28,800	57,000	85,800
• Per diem, coordination meeting presenters (18 trips x 4 days x US$250 per diem)	18,000	35,100	53,100
• Travel, trainers (4 trips x US$1,600)	6,400		6,400
• Per diem, trainers (2 days x US$200)	1,600		1,600
3. Research	**116,000**	**80,000**	**196,000**
• Public debt management compendium	20,000		20,000
• Development of good practices standards	10,000		10,000
• Specialized studies (3 x US$10,000)	30,000		30,000
• Subregional studies (8 x US$ 7,000)	56,000	80,000	136,000
4. Logistics	**59,500**	**27,900**	**87,400**
• Training workshops (4 workshops x US$4,000)	16,000	15,000	31,000
• Videoconferences (3 videoconferences x US$4,500)	13,500		13,500
• Annual coordination meetings	30,000	12,900	42,900
5. Dissemination	**56,000**		**56,000**
• Fees, consultant for website and digital library (120 days x US$150)	10,000		10,000
• Publication and reproduction	46,000		46,000
Evaluation	**18,000**		**18,000**
Contingencies	**13,700**		**13,700**
Total	**500,000**	**200,000**	**700,000**

4.2 The Bank's contribution will be used to cover consultant fees for the studies and manuals, trainer and presenter fees, and fees for the consultants who develop the information system, digital library, and website. The Bank will also cover the operations coordinator's fees, trainers' travel expenses, and activities to disseminate outcomes.

4.3 The regional contribution will be US$200,000, based on cash contribution commitments from 12 countries (Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Panama, and Paraguay). These contributions will fund meeting and training session attendance for the public credit managers of the participating countries, general operating expenses, and regional studies. As the Initiative for the Promotion of Regional Public Goods requires, these 12 countries provided commitment letters stating their intention to contribute and participate in the creation of regional public goods.

V. EXECUTING AGENCY AND MECHANISM

A. Executing agency and mechanism

5.1 The Bank will execute the project. The Sustainable Development Department/ Infrastructure and Financial Markets Division (SDS/IFM), will assume technical responsibility for execution, while the Regional Technical Cooperation Division (INT/RTC) retains basic responsibility.

5.2 The Bank will act as executing agency at the countries' stated request and in constant consultation with them, working in coalition with a representative group of countries selected periodically by the full roster of participating countries. The Bank will give the countries access to the natural advantages stemming from its activities, experience, technical know-how, and close relationship with the countries of the region. SDS/IFM possesses the required specialized knowledge, leadership ability, and innovativeness. In the normal course of business it supports projects to develop financial, securities, and public debt markets, as well as helps to prepare sector strategies and policies.

B. Execution and disbursement periods

5.3 The execution period will be 36 months, running from the date this operation is approved. The disbursement period will be 42 months, running from the same date.

VI. MONITORING AND EVALUATION

A. Supervision and monitoring

6.1 The Bank, through INT/RTC, will review and accept the technical-cooperation outputs with technical clearance from SDS/IFM. Additionally, the Regional Operations Departments 1, 2 and 3 as part of the project team, and the Country Offices where a substantial portion of the work will be done, will be closely involved in monitoring execution and making adjustments to ensure that the project objectives are met. Execution must observe the evaluation requirements of this document and the PPMR.

B. Reports

6.2 The operations coordinator will deliver semiannual progress reports, 30 days after the end of each six-month period. The reports will describe progress on each of the different project activities, as well as their financial implementation. Based on these reports, corrective action can be taken to enhance project execution and, if necessary, bring it back on track to achieve the project objectives.

6.3 SDS/IFM will prepare annual action plans in response to recommendations made at the coordination meetings of public credit managers. These plans will identify activities, disbursements, and outputs for the year.

C. Evaluation

6.4 The Bank will have midterm and final evaluations done, to measure the extent to which the project objectives and targets have been met, as well as the project's financial performance. Based on the midterm review, adjustments can be made to meet the objectives set in this document. The midterm review will be done within 30 days after 50% of the resources have been disbursed, or halfway through the execution period, whichever occurs first. The final evaluation will be done within 60 days after the end of the disbursement period. Both evaluations will be done by an evaluator outside the Bank, and be funded by this operation.

6.5 The midterm and final project evaluations will provide input for an evaluation of the Initiative for the Promotion of Regional Public Goods, which will measure the relative effectiveness of the regional public goods project cluster and help to determine the impact of different development approaches.

VII. BENEFITS AND RISKS

A. Benefits

7.1 The beneficiaries of this operation will be the countries of Latin America and the Caribbean, through their public credit offices. Initially, 12 countries have committed to participate; other countries are expected to join and commit to the initiative over time. The benefits will extend to the finance ministries and central banks in technical areas, and to the participating governments in that expert debt management is a key factor in a country's macroeconomic policy.

7.2 Development of the financial sector and capital markets will be supported through harmonization of rules and regulations, capacity building at public credit offices, and effective country management of cost-debt profiles.

7.3 The adverse impact that political and economic events in the region can have on access to financial markets, the management and cost of public debt, and national macroeconomic performance will be cushioned through support for more/better regional and national tools for responding to economic crises, as well as regional coordination of debt and public credit managers in Latin America and the Caribbean.

B. Risks

7.4 There is a risk that a low level of commitment by the countries and limited participation by some will make it impossible to achieve the desired outcomes. To lower this risk, the Bank must constantly strive to reaffirm the countries' sense of ownership of the program, promote the proactive role of the public credit offices to raise the quality of debt management, effectively support the dissemination of information, and develop high-quality products that are clearly beneficial.

7.5 There is also a risk that, after three years of execution, the country is a longer committed enough to ensure the program's sustainability in the medium term. To mitigate this risk, some countries have provided letters stating their commitment and interest in the program continuing beyond the three years of execution. Additionally, at the countries' request the Bank may devote some of the studies and consulting services identified in this proposal to making the group of public credit managers into an institution.

VIII. ENVIRONMENTAL AND SOCIAL REVIEW

8.1 The Committee on Environment and Social Impact (CESI) reviewed and approved this operation at its 21 March 2005 meeting.

8.2 By their nature, the components funded under this operation will have no direct environmental or social impact. But the project may indirectly help the countries to make headroom in their budget for more spending on environmental and social programs by helping to enhance debt management in the countries of Latin American and the Caribbean through avenues for dialogue, knowledge sharing, and the exchange of best practices among public debt managers. The Bank's project team will work with senior public debt officials on ways of keeping civil society well informed.

ENHANCEMENT OF KNOW-HOW AND INSTITUTIONAL CAPACITY AT PUBLIC DEBT MANAGEMENT AGENCIES (RG-T1154)
LOGICAL FRAMEWORK

Objectives	Indicators	Means of Verification	Assumptions
Goal Institutional strengthening of public debt management agencies in Latin America and the Caribbean, so that they can better manage debt.	• Three years after project end, seven debt management offices have made structural changes in response to best practices agreed upon by the countries. • At least 30% of participating countries lower the cost of managing their debt portfolio.	• Findings of the final evaluation by observers specializing in public debt management performance • Annual reports of finance ministries of the region's countries	• Economic and political stability in the region • No world or regional crises affecting the performance of emerging markets
Purpose Functioning mechanisms for cooperation, technical strengthening of debt management agencies, and joint development of products for better management of public debt.	• By project end, seven countries share debt management procedures. • As a consequence of program execution, the debt management process in at least five participating countries is identified as good practice for emerging economies. • By project end, 70% of the region's countries have committed to maintain and finance technical-cooperation mechanisms.	• Document on the initiative and reports on coordination meetings of public credit managers.	• The political and economic environment remains favorable in the region's countries. • The recommendations and outputs have a positive impact in the majority of the countries participating this initiative on the enhancement of know-how and institutional capacity at public debt management agencies.
Components			
1. Research to enhance public debt management. 2. Regional public debt information system. 3. Information sharing and dissemination. 4. Intraregional training workshops and videoconferences for country debt specialists. 5. Coordination meetings.	• By project end, at least 10 countries validate the study recommendations at coordination meetings. • By project end, at least 7 countries incorporate the recommendations of the Public Debt Management Handbook and best practices standards into their debt management.	• Document on the initiative. • Regular reports. • Reports on coordination meetings.	Information sources of specialists are maintained as required. Specialists take a proactive role in raising the quality of debt management and specialization (recommendations and specific actions).

	• By project end, at least 7 countries utilize the information system in their debt management methodology. • The regional information system is consulted at least 20 times each month. • By project end, the website is consulted at least 50 times, and 10 documents are downloaded, each month. • By project end, each virtual discussion has at least 10 participants. • By project end, each country has participated in at least one specialized training event and a videoconference. • At least 60% of the countries committed to the initiative attend regular meetings.		
Activities *1. Regional studies* 1.1 Public debt management handbook 1.2 Best practices standards for strategic planning to develop domestic public debt markets. *2. Subregional studies* 2.1 Public debt database 3.1 Creation of a digital library 3.2 Creation of a website 3.3 Production and publication of finished studies 3.4 Virtual discussions 4.1 Intraregional training workshops 4.2 Videoconferences 5.1 Coordination and support from technical secretariat 5.2 Coordination meetings	1.1 Budget required for activity: US$60,000 1.2 Budget required for activity: US$56,000 2.1 Budget required for activity: US$28,000 3.1 Budget required for activity: US$5,000 3.2 Budget required for activity: US$5,000 3.3 Budget required for activity: US$46,000 3.4 Budget required for activity: US$24,000 4.1 Budget required for activity: US$28,000 4.2 Budget required for activity: US$13,500 5.1 Budget required for activity: US$132,000 5.2 Budget required for activity: US$70,800		By the end of year 1, debt specialists actively support the dissemination of national information through recommendations. At least 60% of participating countries take part in meetings and training. Specialists in different countries effectively support subregional studies by proactively conducting high-quality research.

ENHANCEMENT OF KNOW-HOW AND INSTITUTIONAL CAPACITY AT PUBLIC DEBT MANAGEMENT AGENCIES (RG-T1154)
ITEMIZED BUDGET

	Components and Activities	Value	Units	Years	Units	Years	Total	Counterpart*
1	**Research to enhance public debt management**						**116,000**	**65,000**
1.1	*Regional studies*						*60,000*	*0*
1.1a	Public debt management handbook						20,000	*0*
	Fees, consultant 1	400	25	1	25 days	1 year	10,000	
	Fees, consultant 2	400	25	1	25 days	1 year	10,000	
1.1b	Best practices standards for strategic planning to develop domestic public debt markets						10,000	
	Fees, consultant	400	25	1	25 days	1 year	10,000	
1.1c	Study III						10,000	
	Fees, consultant 1	400	25	1	25 days	1 year	10,000	
1.1d	Study IV						10,000	
	Fees, consultant 2	400	25	1	25 days	1 year	10,000	
1.1e	Study V						10,000	
	Fees, consultant 3	400	25	1	25 days	1 year	10,000	
1.2	*Subregional studies*						*56,000*	*65,000*
1.2a	Working group 1	7,000	1	2	1 study	3 years	14,000	
1.2b	Working group 2	7,000	1	2	1 study	3 years	14,000	
1.2c	Working group 3	7,000	1	2	1 study	3 years	14,000	
1.2d	Working group 4	7,000	1	2	1 study	3 years	14,000	
2	**Regional public debt information system**						**28,000**	**0**
2.1	Database						*28,000*	**0**
2.1a	Fees, consultant	400	70	1	70 days	1 year	28,000	
3	**Information sharing and dissemination**						**80,000**	**0**
3.1	Website						*5,000*	*0*
3.1a	Fees, consultant	5,000	1	1	33 days	1 year	5,000	
3.2	Digital library						*5,000*	*0*
3.2a	Fees, consultant	5,000	1	1	33 days	1 year	5,000	
3.3	Publication and reproduction						*46,000*	*0*
3.3a	Printing, editor	30,000	1	1	1 publication	1 year	30,000	
3.3b	Translation	16,000	1	1	1 publication	1 year	16,000	

	Components and Activities	Value	Units	Years	Units	Years	Total	Counterpart*
3.4	Virtual discussions						*24,000*	0
3.4a	Fees, virutal discussion moderator	3,000	4	2	4 discussions	2 years	24,000	
4	**Intraregional training workshops and videoconferences for country debt specialists**						**41,500**	**0**
4.1	Training workshops for country debt specialists						*28,000*	*0*
4.1a	Workshop 1	7,000	1	1	1 training session	1 year	7,000	
4.1b	Workshop 2	7,000	1	1	1 training session	1 year	7,000	
4.1c	Workshop 3	7,000	1	1	1 training session	1 year	7,000	
4.1d	Workshop 4	7,000	1	1	1 training session	1 year	7,000	
4.2	Regional videoconferences						*13,500*	*0*
4.2a	Videoconference, Region 1	4,500	1	1	1 videoconference	1 year	4,500	
4.2b	Videoconference, Region 2	4,500	1	1	1 videoconference	1 year	4,500	
4.2c	Videoconference, Region 3	4,500	1	1	1 videoconference	1 year	4,500	
5	**Institution-strengthening**						**202,800**	**135,000**
5.1	Coordination and support						*132,000*	*9,200*
5.1a	Fees, operations coordinator	3,500	12	3	12 months	3 years	126,000	
5.1b	Operating expenses	2,000	1	3	1 year	3 years	6,000	9,200
5.2	Coordination meetings						*70,800*	*125,800*
5.2a	Travel	1,600	6	3	6 trips	3 years	28,800	
5.2b	Per diem	1,000	6	3	6 trips	3 years	18,000	
5.2c	Simultaneous interpretation	3,000	1	3	1 meeting	3 years	9,000	
5.2d	Logistics	5,000	1	3	1 meeting	3 years	15,000	
6	**Evaluation**						**18,000**	**0**
6.1	Evaluations	18,000	1	1	1 evaluation	1 year	18,000	
7	**Contingencies**						**13,700**	**0**
	Total financing (IDB)						**500,000**	
	Total counterpart contribution							**200,000**
	Total financing (IDB) and counterpart contribution							**700,000**

* This counterpart contribution is for a total of 12 countries (Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, and Peru). The finance ministries of the 12 countries have sent letters of commitment and no objection. Accordingly, this budget assumes an average contribution of US$16,666 per country, which they have agreed to provide in the form of attendance at meetings and training events, operating expenses, and regional studies.