

# MIKE WILLIAMS

## Consultant in Government Debt and Cash Management

- Consultant since 2003: specialising in institution and capacity building, governance, debt strategy and market development, and developing a more efficient and proactive approach to the management of the government's cash.
- Relevant experience in range of countries: showing strong analytical and presentational skills; ability to deliver to tight timetables; and preparation of highly-regarded reports. Quoted publications, especially on cash management.
- Established UK Debt Management Office as first Chief Executive 1998-2003, ensuring effectiveness; developing responsibilities and accountabilities; with stewardship of very substantial assets and liabilities.
- Independent director of Euroclear UK & Ireland; 1998-2002 and 2004-2013; member/chair of Audit & Risk Committee
- Long experience in economic policy: in HM Treasury, UK, and elsewhere.

## Overseas Consultancy Experience

- **Major Projects and Significant Country Involvement:** Vietnam, Oman, Kenya, Albania, Lebanon, Mozambique, Romania, Peru, Philippines, Mexico, Dominican Rep, Mongolia, N. Macedonia, Turkey, Indonesia, China, Nigeria, Colombia, India, Zimbabwe, Sri Lanka, Trinidad
- **Other Projects and Countries:** Ukraine, Malawi, Fiji, Brazil, Sierra Leone, Iraq, Pakistan, Myanmar, Ecuador, Armenia, Cabo Verde, Kosovo, Bahrain, Zambia, Iran, South Africa, Iraq, Swaziland, Tanzania, Moldova, E.African Community, Uruguay, Madagascar, Chile, Bhutan, Argentina, Guyana, Afghanistan, Saudi Arabia, Jordan, Ethiopia, Belarus, Mauritius, Libya, Cameroun, Solomon Islands, Bangladesh, Jamaica, Liberia, Maldives, Rwanda, Ghana, Eastern Caribbean (Dominica, Grenada, St Kitts & Nevis, St Lucia), Egypt, Montenegro, Bosnia, Québec, Venezuela, Costa Rica, Nicaragua, Russia, Lithuania, Bulgaria,
- **Working with:** IMF, World Bank, other IFIs, and other consultants

**Publications** and other information: see annex and **website:** [www.mj-w.net](http://www.mj-w.net)

**Education:** Cambridge and Oxford Universities

**Details in Annexes** of Education, Assignments, Career and Publications

## Contacts

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## ANNEXES

### CONSULTANCY ASSIGNMENTS AND EXPERIENCE [wfh = working from home]

#### **Major Projects and Significant Country Involvement**

- **Sri Lanka** (2024) Consultant to IMF (SARTTAC) on cash management; (2017-8); Consultant to World Bank (CapMktsGp) TA on cash/debt mgt interaction and market development; (2013) Consultant to Commonwealth Secretariat; TA on debt mgt strategy
- **Vietnam** (2022-24, & 2020-21 wfh) Consultant to IMF (CDOT) TA on developing cash mgt; (2022) Consultant to IMF (FAD) TA on debt mgt institutional reform. (2019) Consultant to IMF (FAD) TA on strengthening Treasury mgt. (2016) Consultant to IMF (FAD) TA on debt mgt legal framework. (2012 & 2007-08) Consultant to World Bank TA on debt mgt reform plan. (2007) to World Bank TA on cash mgt capacity building. (2006-07) ADB project on bond market development; member of contracted team.
- **Mozambique** (2022) Consultant to IMF; TA on institutional framework for debt/cash mgt and monetary policy operations. (2017) Consultant to World Bank, TA on debt management reform plan. (2014) to IMF (FAD) TA on PFM reform strategy; to AfritacS: TA on cash flow forecasting; to IMF (MCM) TA on debt strategy & market development. (2006) to IMF (FAD); TA on government cash mgt & related functions.
- **Oman** (2021-22) TA on debt mgt capacity building; consultant to firm contracted to FCDO. (2015 & 2016) Consultant to World Bank; TA on cash management capacity building
- **Nigeria** (2021 wfh) Consultant to IMF (AfritacW): TA to Kaduna state government on developing cash mgt. (2015 & 2016) Consultant to IMF (FAD): TA to Federal and Kaduna state gov'ments on developing TSA and cash forecasting. (2012) Developing operational risk management in DMO; request of contracted consultancy team
- **Kenya** (2020 wfh) Consultant to IMF (MCM) TA on debt mgt reform; (2019) Consultant to World Bank; TA on debt market development & capacity building. (2012-13) Consultant to IMF (AfritacE): TA on cash mgt & banking arrangements. (2009) Development of gov'ment debt market; World Bank/DFID financed project; member of contracted consultancy team - focus on primary market
- **Albania** (2017, 2019) Consultant to World Bank (Treasury, BDM); TA on cash management. (2015, 2017) Consultant to World Bank (CapMktsGp); TA on debt market development.
- **Colombia** (2003, 2004, 2015 & 2018) Consultant to World Bank (BDM, Treasury); TA on strengthening institutional capacity in public debt and cash mgt; and on debt mkt development
- **India** (2017-8): Consultant to World Bank on debt management capacity development; (2015) cash mgt support to World Bank-financed PFM project
- **Zimbabwe** (2018) Consultant to IMF (FAD) TA on cash flow forecasting & (2017) on debt mgt institutions & governance. (2013) Developing cash mgt; support to contracted consultants
- **Lebanon** (2015-16) Consultant to Ministry of Finance (World Bank financed project); (2013, 2014) Consultant to IMF (METAC/FAD): TA on improving cash management
- **China** (2006, 2013, 2015 & 2016) Consultant to IMF (FAD): TA on deepening cash mgt reform. (2003-04) Lead international consultant to MoF on developing government cash mgt (World Bank sponsored project on developing securities market in China).
- **Trinidad & Tobago** (2015) Consultant to Commonwealth Secretariat; (2011-12) Consultant to World Bank (BDM); TA on strengthening debt management institutions.
- **Romania** (2012-14) Consultant to World Bank (CapMktsGp) on strengthening public debt & cash mgt.
- **Philippines** (2014) Consultant to IMF (FAD): TA on government cash mgt. (2009-2014) IMF peripatetic adviser on gov cash mgt. (2008) Consultant to IMF (FAD): TA on cash mgt. (2006-07) ADB-project to build debt mgt capacity, develop debt strategy and contingent liabilities mgt; co-Leader of contracted team.
- **Mongolia** (2013) Consultant to IMF (FAD): TA on developing a SWF. (2009-10) Consultant to Ministry of Finance - establishing best practice in debt mgt (esp. re debt strategy, legal and governance framework, capacity building). (IDA-financed project)
- **Peru** (2011-13) Consultant to IMF (FAD): TA on improving cash mgt. (2008) Consultant to World Bank (BDM, Treasury) on reengineering debt mgt processes.
- **Mexico** (2021 wfh, 2010, 2011 & 2012) Consultant to IMF (FAD). TA on developing gov cash mgt
- **Dominican Republic** (2010) TA on developing operational plan for Debt Office (EU-financed) and on bond market and debt strategy (World Bank-financed). (2006) Consultant to IMF (MFD); TA to strengthen the central bank and improve debt mgt.

- **Turkey** (2007) Consultant to Treasury to strengthen cash mgt capacity (IDF grant). (2006-09) Consultant to Sigma (EU/OECD) - peer collaboration on internal control mechanisms in debt transactions. (2005) Consultant to IMF (FAD): TA on the impact on debt & cash mgt of reform of state banking sector.
- **Indonesia** (2007-08) AusAid financed project (contracted to consultants managing wider financial reform project) on business improvement of debt mgt function.
- **North Macedonia** (2008-09) TA on developing cash mgt; consultant to USAID-financed programme. (2005-06) Lead expert on EAR project for debt mgt institutional capacity building. (2004) Consultant to IMF (FAD); TA on new public debt law and upgrading debt mgt capacity.

### **Other Projects and Countries**

- **Ukraine** (2024) Consultant to IMF (FAD); TA on cash management
- **Malawi** (2023) Consultant to World Bank: TA on strengthening cash management
- **Fiji** (2023) Consultant to IMF (PFTAC): TA on liability management operations.
- **Zambia** (2023): Consultant to World Bank; TA on cash management. (2018 (2)): Consultant to IMF (FAD & AfritacS); TA on TSA and cash management
- **South Africa** (2021 wfh, 2022-23) Consultant to World Bank (MTI); TA on cash management and operational risk and restructuring. (2016) Consultant to World Bank (CapMktsGp); TA on primary market
- **Brazil** (2022-23) TA on institutional arrangements for debt management (IDB-financed project). (2022wfh) Consultant to World Bank; TA on debt and cash management interaction.
- **Sierra Leone** (2022, 2020 wfh & 2016): Consultant to IMF (FAD/W.Afritac2) TA on TSA & cash management
- **Ethiopia** (2022) Consultant to Fiscus: TA on cash management reform; (2014) Consultant to IMF (FAD): TA on treasury reforms for regional govts. (2011-12) TA on cash mgt; member of contracted consultancy team
- **Iraq** (2022): Consultant to World Bank; Strengthening debt management: (2017-18) Consultant to IMF (FAD): TA on cash management reforms (located ex-Iraq)
- **Ghana** (2022 wfh, 2016, 2017): Consultant to IMF (FAD/W.Afritac2); TA on TSA and cash management
- **Cabo Verde** (2021 wfh & 2017): Consultant to IMF (FAD/W.Afritac2); TA on TSA and cash management
- **Pakistan** (2021 wfh & 2019) Consultant to IMF (FAD). TA on cash management
- **Myanmar** (2020 wfh): Consultant to ADB; TA & training on selected debt management issues
- **Saudi Arabia** (2020 & 2018) Consultant to World Bank; TA on selected debt & cash mgt issues
- **Argentina** (2019) Consultant to IMF (FAD); TA on TSA and cash management. (2012) Consultant to National Treasury on liquidity management
- **Ecuador** (2019) Consultant to IMF (MCM): TA on debt market development
- **Armenia** (2018): Consultant to ADB: TA on cash management
- **Guyana** (2018): Consultant to IMF (FAD/Cartac); TA on TSA and cash management
- **Cambodia** (2018): Consultant to IMF (TAOLAM); TA on cash management
- **Kosovo** (2017): Consultant to World Bank on debt management assessment and reform plan
- **Iraq/Kurdistan** (2017): TA on TSA & cash mgt; support to contracted consultancy team
- **Bahrain** (2017) Consultant to IMF (FAD): TA on cash management reforms
- **Swaziland** (2016): Consultant to MEFMI. TA on cash management capacity building
- **Iran** (2016): Consultant to IMF (FAD); TA on TSA & cash management
- **Montenegro** (2016) Consultant to Sigma; TA on debt mgt strategy preparation. (2005) Consultant to IMF (MFD); TA on development of debt management capacity.
- **Tanzania**: (2015) Consultant to World Bank (CapMktsGp); TA on debt market development. (2009) Consultant to IMF (FAD/E.Afritac); TA on debt mgt framework
- **Sudan** (2015) Consultant to IMF (FAD): TA on developing TSA and cash forecasting
- **Moldova** (2015) Consultant to IMF (MCM); TA on debt market d'ment and debt & cash mgt integration.
- **East African Community** (2015) Consultant to World Bank (Capital Markets Group); TA on integration of regional bond markets. Follow-up in **Rwanda** (2015 & 2016)
- **Uruguay** (2014) Consultant to IMF (FAD). TA on improving Treasury management. (2005) Consultant to Inter-American Development Bank: TA on public debt management capacity
- **Belarus** (2014) Consultant to World Bank; TA on debt market development; (2011) TA on Debt Mgt Performance Assessment; (2004) Consultant to IMF(MFD); TA on strengthening debt mgt
- **Bhutan** (2012-14) Consultant to IMF (FAD): TA on improving cash management
- **Madagascar** (2014) Consultant to World Bank (PRMED); TA on debt mgt reform plan

- **Chile** (2011 & 2013) Consultant to World Bank (BDM): TA on operational risk in area of cash management. (2008) TA on strengthening debt management structures.
- **Afghanistan** (2012 (2)): Consultant to IMF (FAD & METAC): TA on advancing Public Financial Management Reforms; and specifically, on improving cash management.
- **Maldives:** (2011) Consultant to World Bank (PRMED): TA on designing debt mgt reform plan. (2009) Consultant to ComSec; TA on developing debt mgt strategy & institutional framework.
- **Jordan** (2011, 2012) Consultant to IMF (METAC): TA on debt mgt capacity building & market development
- **Mauritius** (2011) Consultant to Commonwealth Secretariat. TA on debt mgt organisation
- **Libya** (2010) Consultant to IMF (FAD). TA on PFM reform, including developing TSA
- **Cameroun** (2010) Consultant to World Bank (PRMED): TA on debt mgt reform plan
- **Eastern Caribbean: Grenada** (2010), **St Kitts & Nevis** (2008) and **St Lucia** (2008) Consultant to IMF (MCM); **Dominica** (2010) Consultant to ComSec. TA debt mgt capacity building, strategy
- **Solomon Islands** (2010) Consultant to World Bank (PRMED): TA on debt mgt reform plan
- **Bangladesh** (2009) Consultant to World Bank: TA on building debt mgt institutional structures
- **Jamaica:** (2009) Consultant to Commonwealth Secretariat: TA reviewing institutional arrangements and legal framework for public debt mgt.
- **Liberia:** (2009): Consultant to World Bank: developing Debt Mgt Performance Assessment
- **Rwanda:** (2009) Consultant to IMF (E.Africit). Development of gov cash mgt & banking arrangements
- **Ghana:** (2008) Consultant to World Bank (BDM, Treasury); designing a reform plan to strengthen government debt mgt institutions and capacity
- **Egypt** (2008) Consultant to World Bank (BDM) on debt mgt capacity building & market development
- **Bosnia and Herzegovina** (2005) Public debt adviser to DFID project for development of the MTEF and budget planning processes. Contracted to managing consultants.
- **Province of Québec** (2004). Assessment of public debt policies and operations relative to international best practice. Member of contracted consultancy team.
- **Venezuela** (2004) Consultant to IMF (ICMD). TA on debt mgt strategy & market development.
- **Costa Rica** (2004) and **Nicaragua** (2004). Consultant to World Bank (BDM Group); part of a continuing programme to strengthen institutional capacity in public debt mgt.
- **Russia** (2004) Consultant to IMF (FAD). TA on government cash mgt.
- **Lithuania** (2004) World Bank financed project to design risk mgt framework for sovereign debt and liquidity portfolios. Member of contracted consultancy team
- **Bulgaria** (2003-05) Consultant to World Bank (BDM, Treasury). TA on cash management practice, on debt mgt capacity building and on institutional structures.

## CAREER HISTORY

Date	Organisation	Position	Description
Since 2003	_____	Self-Employed	Economic Consultant, Government Debt and Cash Management
2004-2013	Euroclear UK & Ireland Ltd (EUI)	Independent Non-Exec Director	Full board member, and member/chair Audit & Risk Committee; EUI is UK's settlement system for bonds & equities. Board member CrestCo (pre-EUI)1998-02
1998-2003	UK Debt Management Office	Chief Executive	Establishing DMO: executive agency of HM Treasury responsible for government debt & cash (and other government balance sheet) management
1992-1997	HM Treasury	Director, Industry	Lead on industrial and supply side policies. Specific lead re privatisation, competition & economic regulation.
1984-1992	HM Treasury	Head of Division	Defence budget (1991-92); Energy issues inc utility privatisation (1986-91); In-year control public expenditure (1984-86)
1973-1984	HM Treasury	Various	Range of posts (defence, budget execution, transport monetary policy). Private secretary to 2 Ministers
1980-1981	Price Waterhouse	on secondment	Range of experience, on economic assignments and audit.

1969-1971	MoF, Lusaka, Zambia	Senior Economist	Working on budget, with particular responsibility for customs and excise taxes [ODI Fellow]
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**Publications** and other information on **website**: [www.mj-w.net](http://www.mj-w.net). Includes:

- *"How to Develop a Framework for the Investment of Temporary Government Cash Surpluses"* (with others) (IMF, FAD, 2020)
- *"Debt Management"* (with others) in S Ali Abbas, Alex Pienkowski & Kenneth Rogoff, eds Sovereign Debt Management: a Guide for Economists and Practitioners (IMF & Oxford University Press, 2020)
- *"Cash and Debt Management: Interaction, Co-ordination and Integration"* (with others) in Carlos Pimenta and Mario Pessoa, eds, Public Financial Management in Latin America: the Key to Efficiency and Transparency (IDB, 2015)
- *The Treasury Function and the Treasury Single Account*" (Chapter 16) and *"Debt and Cash Management"* (Chapter 31) in R Allen, R Hemming & B Potter, eds, The International Handbook of Public Financial Management (Palgrave Macmillan, 2013)
- *"Government Debt Management and Operational Risk: A Risk Management Framework and its Application in Turkey"* with Hakan Tokaç (SIGMA, OECD 2013)
- *"Government Cash Management: Relationship between the Treasury and the Central Bank"* with Mario Pessoa (IMF, FAD, 2012)
- *"Government Debt Management: A Guidance Note on the Legal Framework"*, with Arindam Roy (Commonwealth Secretariat, October 2010)
- *"Government Cash Management: Its Interaction with Other Financial Policies"* (IMF FAD 2010)
- *"Recent Developments in Government Debt Management: an Overview"* and *"Organisation of Debt Management Offices"* in Pick, A, ed, Government Debt Management: Fundamentals, Practical Issues and Recent Developments, (Henry Stewart Talks Ltd, London, 2009)
- *"Government Cash Management: International Practice"* (Oxford Policy Management Working Paper, March 2009). <http://www.opml.co.uk/publications>
- Government Debt Management: New Trends and Challenges (Central Banking Publications, 2006) [Editor: see Introduction and Chapter 7]
- *"Managing Sovereign Assets and Liabilities: The Role of Debt Management Offices"* in Sovereign Wealth Management (Central Banking Publications, 2007)
- *"Government Cash Management: Good and Bad Practice"* (2004); [http://treasury.worldbank.org/web/pdf/williams\\_technote.pdf](http://treasury.worldbank.org/web/pdf/williams_technote.pdf)

**Training & Conferences:** delivered / chaired / spoken at range of debt and cash management conferences, training events & workshops: in UK, USA, Brazil, Malaysia, Austria (JVI), Luxembourg (ESM), Cambodia, Lao PDR, Sierra Leone, India, South Africa, Mauritius, Kuwait, Russia, Namibia, Tanzania, Germany, Ghana, Peru, Slovenia (CEF), St Kitts, Colombia, Serbia, Indonesia, Guatemala, Abu Dhabi, Mexico, Romania, Netherlands, Syria, Lebanon, Jordan, Tunisia, Uruguay, Turkey, Moldova & Vietnam.

- Resource person World Bank/PEMPAL secretariat from 2016.

### Education

- **Cambridge University** (Trinity Hall), MA Economics (first class hon), 1966-1969
- **Oxford University** (Nuffield College), Research in development economics 1971-73
- Assoc Chartered Certified Accountants (**ACCA**), Diploma. in Accounting & Finance 1978

### Membership of Professional Societies

- Society of Professional Economists, UK
- International Consulting Economists' Association, UK

**Languages:** English (native); French and Spanish (Reading: good. Speaking/writing: poor)

### Personal

- Full name: Michael Lodwig Williams
- Nationality: British; married, 3 sons
- Date of birth: 22 January 1948
- CB (New Year's Honours, Jan 2003)