

Mike WILLIAMS

Profession: Consultant **Date of Birth:** 22 January 1948
Years as Consultant: c. 5 years **Nationality:** British

Membership of Professional Societies:

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

Key Qualifications:

- Consultant in government debt and cash management; specialising in governance, risk management, policy & strategy formation, and institutional capacity and market building.
- Relevant experience in range of countries: showing strong analytical and presentational skills; ability to deliver to tight timetables; and preparation of highly-regarded reports
- Wide ranging experience also in capital markets, monetary & fiscal policy and governance; in UK & overseas; as professional economist, senior manager, policy maker and trainer.
- Established UK Debt Management Office as first Chief Executive in 1998; clarified respective responsibilities and accountabilities, inc with central bank and financial regulator; developed corporate governance and risk management framework; and established interaction with market, inc mode of intervention and market maker 'contracts'.
- Successfully expanded responsibilities, developing new policies across Government's financial balance sheet, widening range of techniques & instruments handled, maintaining service to market throughout. Covered debt management, active cash management, short-term asset management, and integration of other balance sheet functions.
- Successful stewardship of very substantial Government assets and liabilities: reporting to UK Parliament for annual transactions of £860 billion.
- Several key roles in UK privatisation programme (1986-1997), as head of privatisation policy HM Treasury, and in relation to specific bond and equity sales.

Education:

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

Recent Overseas Experience:

- **China** (2003-4) – lead international consultant to Ministry of Finance on development of government cash management, especially Treasury bill introduction & money market development - part of World Bank sponsored project on developing the securities market in China. (2006) Consultant to IMF (Fiscal Affairs Department): a technical assistance mission on deepening cash management reform.
- **Bulgaria** (2003, 2004(2), 2005) Part of a World Bank team (Public Debt Management Group) working on assessment of cash management practice, on debt management capacity building and institutional structures, and recommendations for reform.
- **Macedonia** (2004) Consultant to IMF (Fiscal Affairs Dept). TA on development of a public debt law and upgrading debt management capacity. (2005-06) Lead expert on

EAR project for institutional capacity building of debt management function (72 days).

- **Belarus** (2004) Consultant to IMF (Monetary and Financial Systems Department). TA on strengthening debt management capacity & developing government debt market.
- **Russia** (2004) Consultant to IMF (Fiscal Affairs Department). TA on the development of government cash management.
- **Baltics** (2004) World Bank financed project to design risk management framework for sovereign debt and liquidity portfolios. Member of contracted consultancy team.
- **Costa Rica** (2004), **Colombia** (2003 & 2004), **Nicaragua** (2004). Separate assignments as consultant to World Bank (Public Debt Management Group); part of a continuing programme to strengthen institutional capacity in public debt management.
- **Venezuela** (2004) Consultant to IMF (International Capital Markets Department). TA to design debt management strategy and develop capital markets.
- **Province of Québec** (2004). Assessment of public debt policies and operations relative to international best practice. Member of contracted consultancy team.
- **Turkey** (2005) Consultant to IMF (FAD). TA to consider the impact on debt and cash management of the reform of the state banking sector. (2006-07) Consultant to Sigma (EU/OECD) - peer collaboration on internal control mechanisms in Treasury debt transactions. (2007) Consultant to Treasury to strengthen cash management capacity (IDF grant)
- **Bosnia and Herzegovina** (2005) Public debt adviser to DFID project for development of the MTEF and budget planning processes. Contracted to managing consultants.
- **Uruguay** (2005) Consultant to Inter-American Development Bank: advice on IDB-financed project to strengthen public debt management capacity.
- **Montenegro** (2005) Consultant to IMF (MFD). TA to consider options for use of privatisation proceeds and development of debt management capacity.
- **Dominican Republic** (2006) Consultant to IMF (MFD). TA to strengthen the central bank and overhaul debt management practices.
- **Mozambique** (2006) Consultant to IMF (FAD). TA on developing government cash management and related functions
- **Philippines** (2006-07) ADB-financed project to build debt management capacity, develop debt strategy and contingent liabilities management. CoLeader of contracted consultancy team.
- **Vietnam** (2006-07) ADB-financed project on development of bond market. Member contracted consultancy team. (2007) Consultant to World Bank: TA on cash management capacity development. (2007-08) Consultant to Min/Finance (under Public Financial Management Reform Project) on Debt Management Renovation.
- **Indonesia** (2007-08) AusAid financed project (contracted to consultants managing wider financial reform project) on business improvement of debt management function

Career History:

Date	Organisation	Position	Description
Since 2003	_____	Self-Employed	Economic Consultant
Mar 2004 – to date	Euroclear UK & Ireland Ltd	Independent Non-Executive Director	Full Board member, and member Audit Committee; EUI is UK market-wide settlement system for bonds & equities.

Jan 1998 – Jan 2003	UK Debt Management Office	Chief Executive	Establishing DMO - an executive agency of HM Treasury with financial balance sheet management responsibilities that include Government debt and cash management
Oct 1998- Sept 2002	Euroclear UK & Ireland Ltd	Board member and Chair of Audit Committee	Full (non-exec) Board member, and also 'representative' on Board of UK government bond market (at the time that EUI was organised on a mutual basis)
1992- Dec 1997	HM Treasury	Director, Industry	Management responsibility for work on industrial policy, and policies to improve supply side. Specific responsibilities re privatisation (head of policy, residual bond and equity sales), competition policy, and economic regulation.
1984-1992	HM Treasury	Head of Division	Different posts responsible for: <ul style="list-style-type: none"> • Treasury interests in defence policy and budget (1991-92) • Treasury interests in energy issues (including the North Sea fiscal regime) and restructuring and privatisation of the electricity industry (1986-91) • In-year control of aggregate public expenditure(1984-86)
1973-1984	HM Treasury	Various	Range of posts covering defence, transport, budget co-ordination and domestic monetary policy. Private secretary to two 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

Language Skills: (1 = low; 5 = high)

Language	Reading	Speaking	Writing
English	5	5	5
French	4	3	2
Spanish	4	2	1

- **Publications** and other information on **website:** www.mj-w.net. Most recently
- 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)

Training provision: delivered / chaired / spoken at range of debt and cash management training & conferences – in UK, USA, Ghana, Slovenia (CEF), Indonesia and Viet Nam.

Personal and Contacts:

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

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