

# MIKE WILLIAMS

## Consultant in Government Debt and Cash Management

- Former Chief Executive of UK Debt Management Office. Since early 2003, consultant specialising in governance, risk management, policy & strategy formation, and institutional capacity and market development.
- 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.
- Long-standing independent director of Euroclear UK & Ireland
- 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.
- Long experience in economic policy: in HM Treasury and elsewhere. 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), 1966-1969
- **Oxford University** (Nuffield College), Research in development economics 1971-3
- Assoc of Chartered Certified Accountants (**ACCA**), Diploma in Accounting & Finance 1978.

**Career History:** Details in Annex

## **Overseas Consultancy Experience** [Details in Annex]

- **Major Projects and Significant Country Involvement:** Mongolia, Philippines, Vietnam, Macedonia, Turkey, Indonesia, China, Bulgaria, Colombia
- **Other Projects and Countries:** Jordan, Ethiopia, Belarus, Mexico, Trinidad, Mauritius, Libya, Cameroun, Solomon Islands, Bangladesh, Jamaica, Tanzania, Liberia, Maldives, Rwanda, Kenya, Ghana, Eastern Caribbean (Dominica, Grenada, St Kitts & Nevis, St Lucia), Chile, Egypt, Peru, Mozambique, Dominican Republic, Montenegro, Uruguay, Bosnia, Québec, Venezuela, Costa Rica, Nicaragua, Russia, Lithuania
- **Working with:** World Bank, IMF, other IFIs, and other consultants

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

- *“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, Fiscal Affairs Department, 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, (The Marketing & Management Collection, Henry Stewart Talks Ltd, London, 2009) <http://www.hstalks.com/?t=MM0822051-Williams>, and ....MM0822101-Williams
- *“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 & cash management training & conferences: in UK, USA, Ghana, Slovenia (CEF), St Kitts, Serbia, Indonesia, Abu Dhabi, Mexico, Netherlands, Syria, Tunisia and Vietnam

## **Membership of Professional Societies:**

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

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

## **Personal and Contacts:**

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

46, Durand Gardens, London SWP 0PP; e-mail: <a href="mailto:mike.williams@mj-w.net">mike.williams@mj-w.net</a> +4420 7735 8694; +447957 228810 (mobile); +4420 7771 9782 (fax)
---

## CONSULTANCY ASSIGNMENTS AND EXPERIENCE

### *Major Projects and Significant Country Involvement*

- **Philippines** (2009-2011) IMF peripatetic adviser on government cash mgt. (2008) Consultant to IMF (FAD): TA on developing government cash mgt. (2006-07) ADB-financed project to build debt mgt capacity, develop debt strategy and contingent liabilities mgt. Co-Leader of contracted team.
- **Mongolia:** (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)
- **Vietnam.** (2007-08) Consultant to Min/Finance on debt mgt renovation (under World Bank-financed Public Financial Mgt Reform Project). (2007) Consultant to World Bank: cash mgt capacity development. (2006-07) ADB-financed project on development of bond market; member contracted consultancy team.
- **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 Treasury debt transactions. (2005) Consultant to IMF (FAD): TA to consider the impact on debt and cash mgt of the reform of the state banking sector
- **Indonesia** (2007-08) AusAid financed project (contracted to consultants managing wider financial reform project) on business improvement of debt mgt function.
- **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 (72 days). (2004) Consultant to IMF (FAD); TA on development of a public debt law and upgrading debt mgt capacity.
- **China** (2006) Consultant to IMF (FAD): TA on deepening cash mgt reform. (2003-04) Lead international consultant to MoF on development of government cash mgt; part of World Bank sponsored project on developing the securities market in China.
- **Bulgaria** (2003, 2004(2), 2005) Member of World Bank team (Public Debt Mgt Group, Treasury) working on assessment of cash mgt practice, on debt mgt capacity building and institutional structures, and recommendations for reform.
- **Colombia** (2003 & 2004). Consultant to World Bank (PDM, Treasury); part of a continuing programme to strengthen institutional capacity in public debt mgt.

### *Other Projects and Countries*

- **Ethiopia** (2011) Development of government cash mgt; member of contracted consultancy team
- **Peru** (2011) Consultant to IMF (FAD): TA on improving cash mgt. (2008) Consultant to World Bank (PDM, Treasury) on reengineering debt mgt processes.
- **Maldives:** (2011) Consultant to World Bank (PRMED): TA on designing debt mgt reform plan. (2009) Consultant to Commonwealth Secretariat; TA on developing debt mgt strategy, & institutional framework.
- **Jordan** (2011) Consultant to IMF (FAD/METAC): TA on debt mgt capacity building.
- **Belarus** (2011) Consultant to World Bank (PRMED): Preparation of Debt Mgt Performance Assessment. (2004) Consultant to IMF (MFD); TA on strengthening debt mgt & developing government debt market.
- **Trinidad & Tobago** (2011) Consultant to World Bank (PDM); TA on strengthening debt mgt institutions
- **Mexico** (2010 and 2011) Consultant to IMF (FAD). TA on developing government cash mgt
- **Mauritius** (2011) Consultant to Commonwealth Secretariat. TA on debt mgt institutional arrangements.
- **Libya** (2010) Consultant to IMF (FAD). TA on PFM reform, including budget execution and the TSA
- **Cameroun** (2010) Consultant to World Bank (PRMED): TA on building debt mgt reform plan
- **Dominican Republic** (2010) TA on developing operational plan for Debt Office, financed by EU; and on identified activity gaps (esp bond market and debt strategy), financed by World Bank. (2006) Consultant to IMF (MFD). TA to strengthen the central bank and overhaul debt mgt practices
- **Eastern Caribbean: Grenada** (2010), **St Kitts & Nevis** (2008) and **St Lucia** (2008) Consultant to IMF (MCM); **Dominica** (2010) Consultant to Commonwealth Secretariat. TA on debt mgt capacity building and strategy development.
- **Solomon Islands** (2010) Consultant to World Bank (PRMED): TA on designing debt mgt reform plan
- **Bangladesh:** (2009) Consultant to World Bank (PRMED): TA on building debt mgt institutional structures
- **Jamaica:** (2009) Consultant to Commonwealth Secretariat. TA reviewing institutional arrangements and legal framework for public debt mgt.
- **Tanzania:** (2009) Consultant to IMF (FAD/E.AFRITAC). TA reviewing debt mgt framework and strengthening functions, operations and systems.

- **Liberia:** (2009): Consultant to World Bank (PRMED): Preparation of Debt Mgt Performance Assessment
- **Rwanda:** (2009) Consultant to IMF (FAD/E.AFRITAC). Next steps in development of government cash mgt and banking arrangements
- **Kenya:** (2009) Development of government debt market; World Bank/DFID financed project; member of contracted consultancy team with focus on primary market.
- **Ghana:** (2008) Consultant to World Bank (PDM, Treasury); designing a reform plan to strengthen government debt mgt institutions and capacity
- **Chile** (2008) Consultant to World Bank (PDM, Treasury); TA on strengthening debt mgt structures
- **Egypt** (2008) Consultant to World Bank (PDM, Treasury) on debt mgt capacity building and market development.
- **Mozambique** (2006) Consultant to IMF (FAD). TA on developing gov cash mgt & related functions
- **Montenegro** (2005) Consultant to IMF (MFD). TA to consider options for use of privatisation proceeds and development of debt mgt capacity.
- **Uruguay** (2005) Consultant to Inter-American Development Bank: advice on IDB-financed project to strengthen public debt mgt capacity
- **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 to design debt mgt strategy & develop capital markets
- **Costa Rica** (2004) and **Nicaragua** (2004). Consultant to World Bank (PDM 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.

## CAREER HISTORY

Date	Organisation	Position	Description
Since 2003	_____	Self-Employed	Economic Consultant
Since 2004	Euroclear UK & Ireland Ltd	Independent NonExecDirector	Full Board member, and member (now chair) Audit & Risk Cttee; EUI is UK's settlement system for bonds & equities.
Jan 98 – 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 98 - Sept 2002	CRESTCo Ltd -now Euroclear UK&IrelandLtd	Board member and Chair of Audit Committee	Full (non-exec) Board member, and also 'representative' on Board of UK government bond market (when EUI's predecessor, CRESTCo, was organised on a mutual basis)
1992-Dec 1997	HM Treasury	Director, Industry	Management responsibility for work on industrial and supply side policies. Specific responsibilities re privatisation, competition & economic regulation.
1984-1992	HM Treasury	Head of Division	Different posts responsible for: Defence policy and budget (1991-92); Energy issues (inc N Sea fiscal regime) and restructuring and privatisation of electricity industry (1986-91); In-year control of public expenditure (1984-86)
1973-1984	HM Treasury	Various	Range of posts (defence, transport, budget co-ordination, domestic 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