

# 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 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.
- 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), 1966-969
- **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:** Philippines, Vietnam, Macedonia, Turkey, Indonesia, China, Bulgaria, Colombia
- **Other Projects and Countries:** Bangladesh, Jamaica, Tanzania, Liberia, Mongolia, Maldives, Rwanda, Kenya, Ghana, Eastern Caribbean (St Kitts & Nevis, St Lucia), Chile, Egypt, Peru, Mozambique, Dominican Republic, Montenegro, Uruguay, Bosnia, Québec, Venezuela, Costa Rica, Nicaragua, Belarus, 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:

- *"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 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)

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## CONSULTANCY ASSIGNMENTS AND EXPERIENCE

### *Major Projects and Significant Country Involvement*

- **Vietnam.** (2007-08) Consultant to Min/Finance on debt management renovation (under World Bank-financed Public Financial Management Reform Project). (2007) Consultant to World Bank: cash management capacity development. (2006-07) ADB-financed project on development of bond market; member contracted consultancy team.
- **Philippines** (2009) IMF peripatetic adviser on government cash management. (2008) Consultant to IMF (FAD): TA on developing government cash management. (2006-07) ADB-financed project to build debt management capacity, develop debt strategy and contingent liabilities management. Co-Leader of contracted consultancy team. .
- **Turkey** (2007) Consultant to Treasury to strengthen cash management 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 management 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 management function.
- **Macedonia** (2008-09) TA on developing cash management; 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 management reform. (2003-04) Lead international consultant to Ministry of Finance on development of government cash management, especially TBill introduction & money market development - 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 Management Group) working on assessment of cash management practice, on debt management capacity building and institutional structures, and recommendations for reform.
- **Colombia** (2003 & 2004). Consultant to World Bank (Public Debt Management Group); part of a continuing programme to strengthen institutional capacity in public debt management.

### *Other Projects and Countries*

- **Bangladesh:** (2009) Consultant to World Bank (PREM): TA on building debt mgt institutional structures
- **Jamaica:** (2009) Consultant to Commonwealth Secretariat. TA reviewing institutional arrangements and legal framework for public debt management.
- **Tanzania:** (2009) Consultant to IMF (FAD/E.AFRITAC). TA reviewing debt management framework and strengthening functions, operations and systems.
- **Liberia:** (2009): Consultant to World Bank (PREM): Preparation of Debt Mgt Performance Assessment
- **Mongolia:** (2009) Consultant to Ministry of Finance on establishing best practice in debt management (esp. in debt strategy, legal and governance framework, capacity building). (IDA-financed project)
- **Maldives:** (2009) Consultant to Commonwealth Secretariat; TA on developing debt management strategy, and institutional and structural framework for debt management
- **Rwanda:** (2009) Consultant to IMF (FAD/E.AFRITAC). Next steps in development of government cash management 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 (Public Debt Management Group); designing a reform plan to strengthen government debt management institutions and capacity
- **Eastern Caribbean: St Kitts & Nevis** (2008) and **St Lucia** (2008) Consultant to IMF (MCM); TA on debt management capacity building and strategy development.
- **Chile** (2008) Consultant to World Bank (Public Debt Mgt Grp); TA on strengthening debt mgt structures
- **Egypt** (2008) Consultant to World Bank (Public Debt Management Group) on debt management capacity building and market development.

- **Peru** (2008) Consultant to World Bank (Public Debt Mgt Group) on reengineering debt mgt processes.
- **Mozambique** (2006) Consultant to IMF (FAD). TA on developing government cash mgt & related functions
- **Dominican Republic** (2006) Consultant to IMF (MFD). TA to strengthen the central bank and overhaul debt management practices
- **Montenegro** (2005) Consultant to IMF (MFD). TA to consider options for use of privatisation proceeds and development of debt management capacity.
- **Uruguay** (2005) Consultant to Inter-American Development Bank: advice on IDB-financed project to strengthen public debt management 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 management.
- **Belarus** (2004) Consultant to IMF (MFD). TA on strengthening debt management capacity & developing government debt market.
- **Russia** (2004) Consultant to IMF (FAD). TA on government cash management.
- **Lithuania** (2004) World Bank financed project to design risk management framework for sovereign debt and liquidity portfolios. Member of contracted consultancy team.

## 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 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 - ow 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 (head of policy, residual bond & equity sales), competition & economic regulation.
1984- 1992	HM Treasury	Head of Division	Different posts responsible for: <ul style="list-style-type: none"> <li>• Defence policy and budget (1991-92)</li> <li>• Energy issues (inc N Sea fiscal regime) and restructuring and privatisation of electricity industry (1986-91)</li> <li>• In-year control of public expenditure (1984-86)</li> </ul>
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