4 Debt Management Policies in Foreign Countries

(1) Debt Management Policy Frameworks

In Japan, the basic objectives of the debt management policy are set as: (1) "To ensure the smooth and secure issuance of Japanese Government Bonds" and (2) "To minimize medium- to long-term funding costs." In line with these objectives, the government carefully communicates with the markets and makes efforts to operate the debt management policy based on investor needs and market trends. Foreign countries also take a similar stance regarding their debt management policies, but they have their own unique characteristics.

In Japan, the JGB Issuance Plan is established in line with annual budget formulation, and an annual planned issuance amount for each maturity and other data are published at the same time, but methods for publishing such data also vary from country to country. Germany publishes the total government bond issuance amount and its breakdown by maturity for the following fiscal year at the end of each fiscal year, and this method is considered to be similar to that of Japan. On the other hand, the U.S. determines and publishes the necessary issuance amount on a quarterly basis rather than a fiscal year basis, complying with the debt limit specified by law. In addition, the timing of information disclosure from the announcement of a planned issuance amount to an actual auction for the issue also varies (Figs. 2-34 and 2-35).

In addition, the timing of revising government bond issuance plans also differs by country. While the U.K. revises the plan in April when the outturn data for the previous year are announced and Germany may revise the plan when the issuance amount is announced, on a quarterly basis, some countries do not have specific timings for revising their plan. Japan, while being able to revise the JGB Issuance Plan based on market trends, etc., has basically revised the plan as necessary when the draft government supplementary budget has been announced. However, from FY2026, "Mid-Year Interviews" will be introduced to be held around June for periodically inspecting the issuance plan for the current fiscal year, with the aim of enhancing flexibility in response to changes in the market environment (Fig. 2-34).

Fig. 2-34 Debt Management Policies

	Japan	U.S.	U.K.	Germany	France
Debt Management Office	Financial Bureau, Ministry of Finance	Department of the Treasury, Office of Debt Management Department of the Treasury, Bureau of the Fiscal Service	HM Treasury, United Kingdom Debt Management Office (DMO)	Bundesministerium der Finanzen, Bundesrepublik Deutschland - Finanzagentur GmbH (German Finance Agency)	Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique, Direction générale du Trésor, Agence France Trésor (AFT)
The Objective of Debt Management Policy	・To ensure the smooth and secure issuance of Japanese Government Bonds ・To minimize medium- to long-term funding costs	・To finance government borrowing needs at the least cost over time ・To conduct auctions in a regular and predictable manner	To minimize, over the long term, the costs of meeting the government's financing needs, taking into account risk, while ensuring that debt management policy is consistent with the aims of monetary policy	To keep the interest costs for the loans taken out as low as possible over many years and different market phases and at the same time, to limit the interest rate risks resulting from the structure	To raise sufficient funds in the markets to finance the State under optimum conditions of security while keeping the debt servicing cost for taxpayers down to a minimum
Fiscal Year	April to March of the following year	October of the previous year to September	April to March of the following year	January to December	January to December
Government Bond Issuance Plan	・Total JGB issuance amount, breakdowns by maturity, frequency of issuance, etc. for the following fiscal year are announced in late December each year with the draft government budget. ・The issuance plan can be changed as necessary based on the announcement of the draft government supplementary budget, market circumstances, etc. Furthermore, starting from FY2026, "Mid-Year Interviews" with market participants will be introduced around June to enhance flexibility in response to changes in the market environment.	・The quarterly issuance amount by maturity, auction schedule, etc. are announced at the beginning of February, May, August, and November or at the end of the previous month for those months. ・No specific timing for changes to the issuance plan	・The total issuance amount, breakdowns by maturity, etc. for the following fiscal year are announced in March each year. ・Specific details of issues and auction schedule are announced quarterly. ・The issuance plan is typically revised in April to reflect outturn data from the previous financial year, and in November or December with the fiscal projection published in the Autumn Budget.	・The issuance amount by maturity, auction schedule, new issue/ reopening, etc. for the following fiscal year are announced in December each year. ・The auction schedule is announced again on a quarterly basis. ・The issuance plan can be changed when the quarterly auction schedule is announced.	・The total issuance amount for the following fiscal year is announced in December each year. ・The specific issuance amount is determined based on the meeting with PDs held the week before the auction and the bidding situation on the day. ・No specific timing for changes to the issuance plan

(Sources) Websites of the respective countries' debt management authorities

Fig. 2-35 Timing for Announcement of Issuance Amount, Auction Date, etc.

	Japan	U.S.	U.K.	Germany	France
In previous fiscal year	Total issuance amount Issues Planned auction amount		Total issuance amount Scheduled auction date	Total issuance amount Issues Planned auction amount Scheduled auction date	Total issuance amount Scheduled auction date
In previous quarter (Note 1)	Scheduled auction date * The auction date of each month is announced 3 months before.	Total issuance amount (Note 2) Issues Planned auction amount Scheduled auction date	Issues Scheduled auction date (Note 4)	Planned auction amount (Note 3) Scheduled auction date (Note 4)	
Approximately one week before	Planned auction amount (Note 3)	Planned auction amount	Planned auction amount		Issues Planned auction amount

Note 1: The total issuance amount, issues, planned auction amount, and scheduled auction date in the U.S. are announced at the end of the previous quarter or the beginning of the current quarter.
Note 2: The planned quarterly amount financed from the market.
Note 3: After announcing the planned issuance lots per auction in the previous fiscal year, the fixed amount is announced one week before in Japan and every quarter in Germany.
Note 4: The scheduled auction date is announced again every quarter.
(Sources) Websites of the respective countries' debt management authorities, etc.

(2) Bond Types and Issuance Methods

Government bonds adopted in various foreign countries are broadly classified into two types: bonds that can be bought and sold in the secondary market (marketable bonds) and bonds that are difficult to trade in the secondary market, such as government bonds offered to retail investors (non-marketable bonds).

Marketable bonds are mainly issued through the public auction, where both competitive and non-competitive auctions are used in general. Regarding competitive auctions, the U.K., Germany, and France adopt the multiple price/yield method (☞①) for almost all maturities, like Japan, whereas the U.S. adopts the single price/yield method (☞②) for all maturities. In addition, the U.K. and France continue to carry out issuance through the syndication method. Germany conducted a syndication in 2020 for the first time in five years and has continued using the method in and after 2021.

☞①Auction method by which each winning bidder purchases the security at their bidding price (or yield).

☞②Auction method by which all winning bidders pay the lowest accepted bid price (or yield) regardless of their original bid prices (or yields).

Fig. 2-36 Marketable Bond Types and Issuance Methods

	Japan	U.S.	U.K.	Germany	France
Short-term (Discount bonds)	3-Month, 6-Month, 1-Year	4-Week, 6-Week, 8-Week, 13-Week, 17-Week, 26-Week, 52-Week, CMB (Note 2)	1-Month, 3-Month, 6-Month, 12-Month (Note 3)	3-Month, 5-Month, 6-Month, 9-Month, 11-Month, 12-Month	Less than or equal to 1-Year
Medium-term	2-Year, 5-Year	2-Year, 3-Year, 5-Year, 7-Year	Over 2 to 7-Year	2-Year, 5-Year, 7-Year (Note 4)	2 to 8.5-Year
Long-term	10-Year	10-Year	Over 7 to15-Year	10-Year	Over 8.5 to 50-Year
Super long-term	20-Year, 30-Year, 40-Year	20-Year, 30-Year (Note 4)	Over 15 to 55-Year	15-Year, 20-Year, 30-Year (Note 4)	
Others	・Inflation-Indexed Bonds (10-Year) ・Japan Climate Transition Bonds (5-Year, 10-Year)	・Inflation-Indexed Bonds (5-Year, 10-Year, 30-Year) ・Floating-Rate Bonds (2-Year)	・Inflation-Indexed Bonds (5 to 55-Year) ・Green Bonds (maturing in 2033, 2037, and 2053)	・Inflation-Indexed Bonds (5-Year, 10-Year, 30-Year) (Note 5) ・Green Bonds (5-Year, 10-Year, 15-Year, 30-Year) (Note 4)	・Inflation-Indexed Bonds (2 to 50-Year) ・Green Bonds (maturing in 2038, 2039, 2044, and 2049) (Note 6)
Issuance Method	Multiple price/yield (conventional) method (40-Year, Inflation-Indexed Bonds, and Japan Climate Transition Bonds: single price/yield (Dutch-style) method)	Single price/yield method	Multiple price/yield method (Inflation-Indexed Bonds: single price/yield method) (Note 7)	Multiple price/yield method (Note 7)	Multiple price/yield method (Note 7)

Note 1: As of March 2026
Note 2: CMBs (Cash Management Bills) are issued according to short-term financing needs.
Note 3: Information for regular weekly issuances. 12-month issues are institutionally made available for issuance but have never been issued.
Note 4: The U.S. issued a 20-year bond in May 2020 for the first time in 34 years since 1986. Germany issued 7-year and 15-year bonds in May 2020, and a 20-year bond and a 15-year green bond in March 2026, for the first time ever.
Note 5: In November 2023, the Federal government announced that from 2024, no further Inflation-Indexed Bonds would be issued (including reopening issuances) and issuance was suspended as of the end of March 2026.
Note 6: In May 2022, France issued green bonds maturing in 2038 with the characteristics of Inflation-Indexed Bonds.
Note 7: The U.K., Germany, and France use syndication for issuing some bonds.
(Sources) Websites of the respective countries' debt management authorities, etc.

Representative non-marketable bonds are retail bonds (savings bonds) whose ownership is limited to households, etc. Among the five countries in the figure, they are issued in Japan, the U.S., and the U.K. The U.S. issues unique non-marketable bonds, such as "EE Bonds," which are fixed-rate bonds guaranteed to double in value after 20 years, and "I Bonds," which combine a fixed interest rate with an Inflation-Indexed rate. The U.K. also issues unique non-marketable bonds, including "Premium Bonds," which offer a monthly prize draw instead of earning interest, as well as "Green Savings Bonds," which are green bonds issued for retail investors. Germany and France issued government bonds for retail investors in the past but have discontinued the issuance.

Ref: I Chapter 1, 1 ① B, "JGBs and sales system for Retail Investors" (P34)

As a characteristic of other countries, the U.K. and France do not specify particular maturities for marketable government bonds in their issuance plans, but they set them flexibly within rough ranges.

The U.S. issues a large amount of non-marketable bonds intended for government accounts, including government entities and pension funds, which account for about 20% of its entire government debt outstanding.

(Reference) Green Bonds

Green bonds in Fig. 2-36 are issued by companies, local governments, and other entities to finance the projects that contribute to resolving global warming and other environmental problems, such as renewable energy projects. The global green bond market, including Japan's, has grown at the initiative of the private sector.

Looking overseas, in 2016, Poland became the first country to issue sovereign green bonds, and since then they have been mainly issued in Europe, including France and Germany.

(3) Liquidity Maintenance/Enhancement Measures

Countries use various methods to maintain and enhance the liquidity of government bond markets. In Japan, from the viewpoint of securing the market supply of each issue, 20-Year Bonds and 30-Year Bonds are, in principle, reopened in four issues per year, while 40-Year Bonds and Inflation-Indexed Bonds are, in principle, reopened in one issue per year. 5-Year Bonds and 10-Year Bonds are reopened unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than a certain level applicable to each maturity. Through Liquidity Enhancement Auctions, Japan also reopens off-the-run issues to enhance liquidity.

Among foreign countries, the U.S. and Germany have basically adopted reopening for on-the-run issues. In the U.K. and France, the debt management authorities discretionarily reopen any issues, whether they are on- or off-the-run, based on market demand conditions and other factors. In particular, the U.K. has been increasing the "unallocated portion" of issuance, where maturities and other details are not specified in the issuance plan (Fig. 2-37).

In Germany, meanwhile, the authority retains a certain portion of the issuance amount and gradually releases them to the secondary market or uses them for the repo market in consideration of market conditions.

Fig. 2-37 Reopening Issuances

	Japan (Note 1)	U.S.	U.K. (Note 2)	Germany (Note 2, 3)	France (Note 2)
Reopening applicable	･5-Year (Note 4) ･10-Year (Note 5) ･20-Year ･30-Year ･40-Year ･Inflation-Indexed Bonds (10-Year)	･10-Year ･20-Year ･30-Year ･Floating-Rate Bonds (2-Year) ･Inflation-Indexed Bonds (5-Year, 10-Year, 30-Year)	･Medium-term (Over 2 to 7-Year) ･Long-term (Over 7 to 15-Year) ･Super long-term (Over 15 to 55-Year) ･Inflation-Indexed Bonds (5 to 55-Year)	･2-Year ･5-Year ･7-Year ･10-Year ･15-Year ･20-Year ･30-Year ･Inflation-Indexed Bonds (5-Year, 10-Year, 30-Year) (Note 6)	･Medium-term (2 to 8.5-Year) ･Long-term, Super long-term (Over 8.5 to 50-Year) ･Inflation-Indexed Bonds (2 to 50-Year)
Reopening unapplicable	･2-Year ･Japan Climate Transition Bonds (5-Year, 10-Year) (Note 7)	･2-Year ･3-Year ･5-Year ･7-Year	–	–	–

Note 1: Issuance method for FY2026
Note 2: Green bonds are included.
Note 3: In multi-ISIN auctions, where multiple issues are auctioned at the same time, off-the-run issues are also reopened.
Note 4: 4 issues in FY2026 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.10%.
Note 5: 4 issues in FY2026 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.30%.
Note 6: In November 2023, the Federal government announced that from 2024, no further Inflation-Indexed Bonds would be issued (including reopening issuances) and issuance was suspended as of the end of March 2026.
Note 7: Japan Climate Transition Bonds were reopened in FY2024.
(Sources) Websites of the respective countries' debt management authorities, etc.

(4) Primary Dealer System

Primary dealers (PDs) originally referred to government-certified dealers in the U.S. Candidates for PD designation in the U.S. are examined beforehand for their market-making capabilities, financial conditions, government bond auction participation records, etc. Companies designated as PDs are entitled to directly trade with the Federal Reserve Bank of New York when the Federal Reserve conducts open market operations and to participate in periodic meetings with the authorities for the exchange of opinions. At the same time, they are obliged to bid for government bonds in auctions, to conduct market-making services, and to provide information to the authorities. In this way, companies with special qualifications and responsibilities in regard to government bond markets are designated as PDs to ensure that government bond market liquidity, efficiency, and stability are maintained and improved. Such a system is generally called the PD system.

Nowadays, various countries have similar PD systems, including Japan's JGB Market Special Participants Scheme. But PDs' qualifications and responsibilities vary from country to country as shown below (Fig. 2-38).

Fig. 2-38 Primary Dealer System

		Japan	U.S.	U.K.	Germany (Note 1)	France
Name		JGB Market Special Participants	Primary Dealers	Gilt-edged Market Makers (GEMMs)	Bietergruppe Bundesemissionen (Bund Issues Auction Group)	Spécialistes en Valeurs du Trésor (SVTs)
Introduction		2004	1960	1986	1998	1987
Number of members (as of April 2026)		19 companies	26 companies	18 companies	33 companies	15 companies
Qualifications	Exclusive participation in auction	・Non-Price Competitive Auction I (Up to 25% of planned issuance amount) ・Non-Price Competitive Auction II (Up to 10% of total amount of bids accepted in the competitive auction and Non-Price Competitive Auction I) ・Liquidity Enhancement Auction ・Buy-Back Auction, etc.	—	・Competitive Auctions ・Syndication, etc.	・Competitive Auctions ・Non-Competitive Auctions	・Competitive Auctions ・Non-Competitive Auctions ・Syndication, etc.
	Regular meeting, etc.	Meeting with the MOF (about 5 times a year)	・Meeting with the U.S. Department of the Treasury (quarterly) ・Meeting with the New York Fed (annually)	・Meeting with the DMO (quarterly / annually) ・Meeting with the HM Treasury (annually)	—	Meeting with the AFT (periodically)
Responsibilities	Bidding	・Participation in all auctions ・At least 100/n% of the planned issuance amount * "n" refers to the number of JGB Market Special Participants.	・Participation in all auctions ・Issuance amount / the number of PDs	・Participation in all auctions ・5% or more of total issuance amount on a 6-month rolling average basis	—	・Participation in all auctions
	Purchasing	<Short-term> 0.5% or more of total issuance amount for the preceding two quarters <Excluding short-term> 1% or more of total issuance amount for the preceding two quarters	—	2% or more of total issuance amount of each sector (conventional and index-linked) on a 6-month rolling average basis	0.05% or more of total issuance amount for a year (weighted according to maturity)	2% or more of total issuance amount of each sector (short-term, medium-term, long-term・super long-term, and Inflation-Indexed Bonds) on a rolling 12-month average basis (Note 2)
	Market making	Providing sufficient liquidity to the JGB secondary market	Maintaining a share of Treasury market making activity of at least 0.25%	Maintaining an individual secondary market share of at least 2% on a 6-month rolling average basis	—	Maintaining a 2% or more share in the secondary market
	Information provision	Report to the MOF	Report to the New York Fed	Report to the DMO	—	Report to the AFT

Note 1: Germany's "Bund Issues Auction Group" is similar to the primary dealer system in other countries in that only the group members are allowed to participate in government bond auctions. However, the only requirement for a Bund Issues Auction Group member is a registered office in a member state of the European Union, the European Economic Area, or Switzerland. In addition, though required to purchase a certain part of each issue, Bund Issues Auction Group members are free from any obligation to bid in auctions, and they do not have periodic meetings with authorities. Therefore, Bund Issues Auction Group is viewed as different from the PD system in other countries.

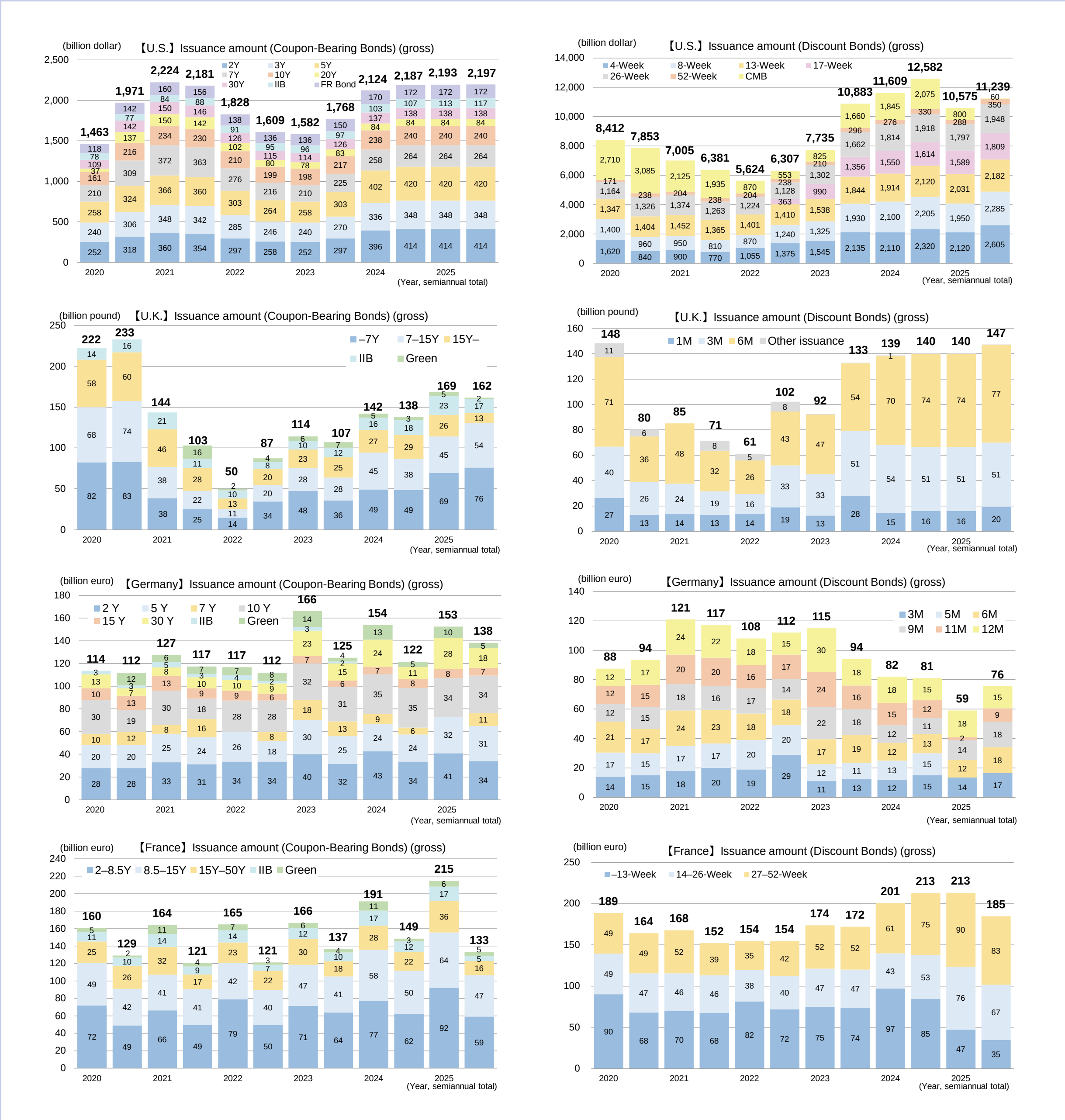
Note 2: Conditions other than that in the table for France's purchasing responsibilities include "2% or more of total issuance amount on a rolling 12-month average basis for three of four sectors (short-term, medium-term, long-term・super long-term, and Inflation-Indexed Bonds) and the average for the four sectors at 3% or more of total issuance amount on a rolling 12-month average basis."

(Sources) Websites of the respective countries' debt management authorities, etc.

(5) Government Bond Issuance Trends

As the spread of the novel coronavirus (COVID-19) exerted huge impacts on the world economy in 2020, foreign countries implemented response measures and economic assistance, etc. Subsequently, they were forced to raise more funds by changing government bond issuance plans and increasing government bond issuances substantially. After that, government bond issuances seemed to settle down thanks to economic and fiscal policy normalization. However, government bond issuances have been increasing again since 2023, due to global trends such as increased defense spending and fiscal expansion (Fig. 2-39).

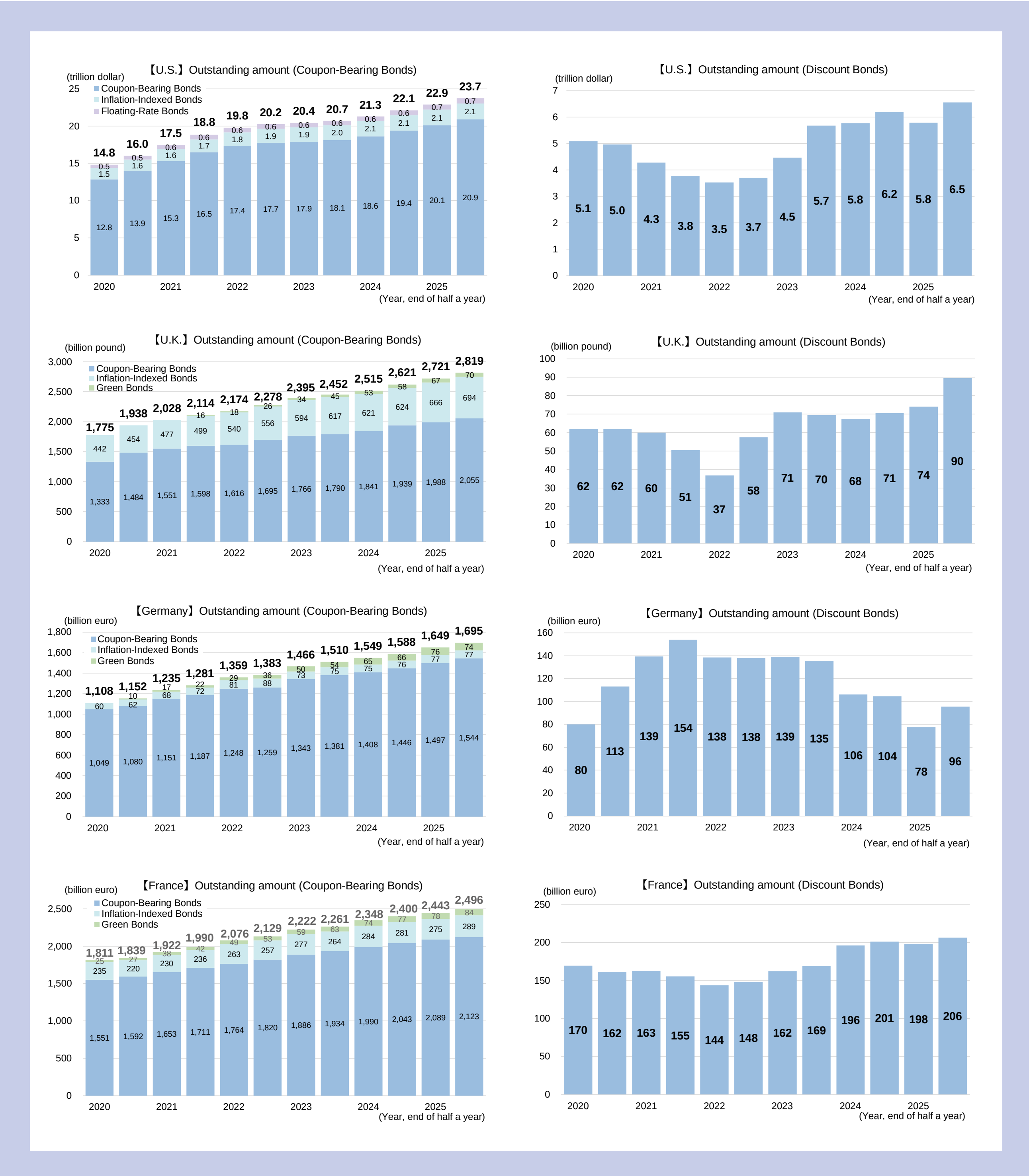
Fig. 2-39 Issuance Amount of Coupon-Bearing Bonds and Discount Bonds



Note 1: As of the end of December 2025.
Note 2: Data exclude non-marketable government bonds.
Note 3: Data for the U.K. Coupon-Bearing Bonds are calculated on a revenue basis while data for the others are calculated on a nominal value basis.
Note 4: “IIB” is Inflation-Indexed Bonds. “FR Bond” is Floating-Rate Bonds.
Note 5: “Other issuance” of issuance amount of discount bonds for the U.K. refers to discount bonds issued bilaterally between the DMO and eligible financial institutions, etc. on request from them.
Note 6: Inflation-indexed green bonds of France are classified as “Green.”
(Sources) Calculated by the Ministry of Finance based on the data of the respective countries’ debt management authorities, etc. on an auction date basis

Coupon-bearing bond issuances in foreign countries in 2025 indicate that 5-year or shorter issuances accounted for more than 50% of the total issuances in the U.S. while issuances with maturities of more than 7 years accounted for 50-60% of the total in the U.K. The maturity structure thus varies from country to country.

Fig. 2-40 Outstanding Amount of Coupon-Bearing Bonds and Discount Bonds



Note 1: As of the end of December 2025.
Note 2: All data are calculated on a nominal value basis and exclude non-marketable government bonds.
Note 3: "Coupon-Bearing Bonds" in these graphs are bonds with an original maturity of more than one year and exclude Inflation-Indexed Bonds, Floating-Rate Bonds, and Green Bonds.
Note 4: Inflation-indexed green bonds of France are classified as "Green Bonds."
Note 5: Data for the U.K. Discount Bonds exclude bonds for cash management purposes.
(Sources) Calculated by the Ministry of Finance based on the data of the respective countries' debt management authorities, etc.

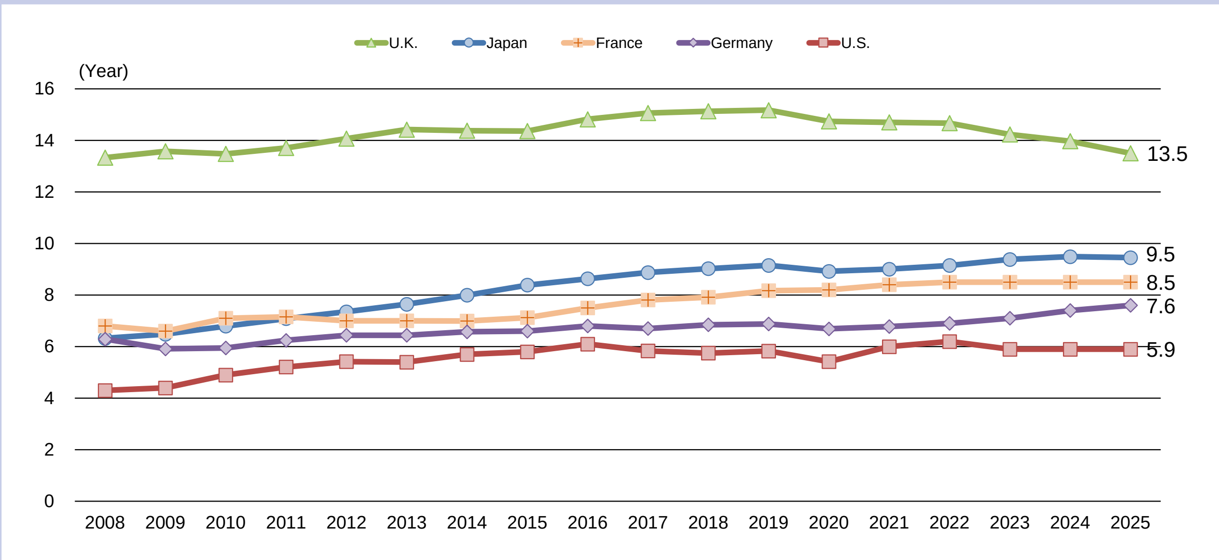
In Japan, the issuance amount of Inflation-Indexed Bonds may be adjusted flexibly in response to the market environment, etc., based on discussions with market participants. In foreign countries, Inflation-Indexed Bonds are issued as necessary. Particularly in the U.K., Inflation-Indexed Bond issuances account for about 10% of the total coupon-bearing bond issuance amount, making Inflation-Indexed Bonds a relatively large share of financing. Conversely, amid concerns about rising interest payment costs resulting from rising inflation rates, Germany discontinued the issuance of Inflation-Indexed Bonds in 2024.

(6) Average Maturity

“Stock-based average maturity” is viewed as an important benchmark for assessing refunding risks. Stock-based average maturity is an indicator of overall outstanding government bonds, computed by weighting the remaining maturity of each outstanding bond by its outstanding amount.

Comparison between stock-based average maturities for government bonds in selected countries indicates that the average stands at as high as 13.5 years in the U.K., with super long-term issuances accounting for a large share of all government bonds, and the averages range from 5 to 9 years in the U.S., Germany, and France. In Japan, the average bottomed out at 4.9 years at the end of FY2003 and continued to lengthen with the development and expansion of the super long-term government bond market. In FY2020, the average temporarily shortened due to an increase in the issuance of short- to medium-term bonds as part of measures to cope with the COVID-19 pandemic. However, it reached 9.5 years at the end of FY2024. Recently, partly due to a reduction in the issuance of super long-term bonds in response to investor demand trends, the average has remained flat at 9.5 years as of the end of FY 2025 (Fig. 2-41).

Fig. 2-41 Average Maturity

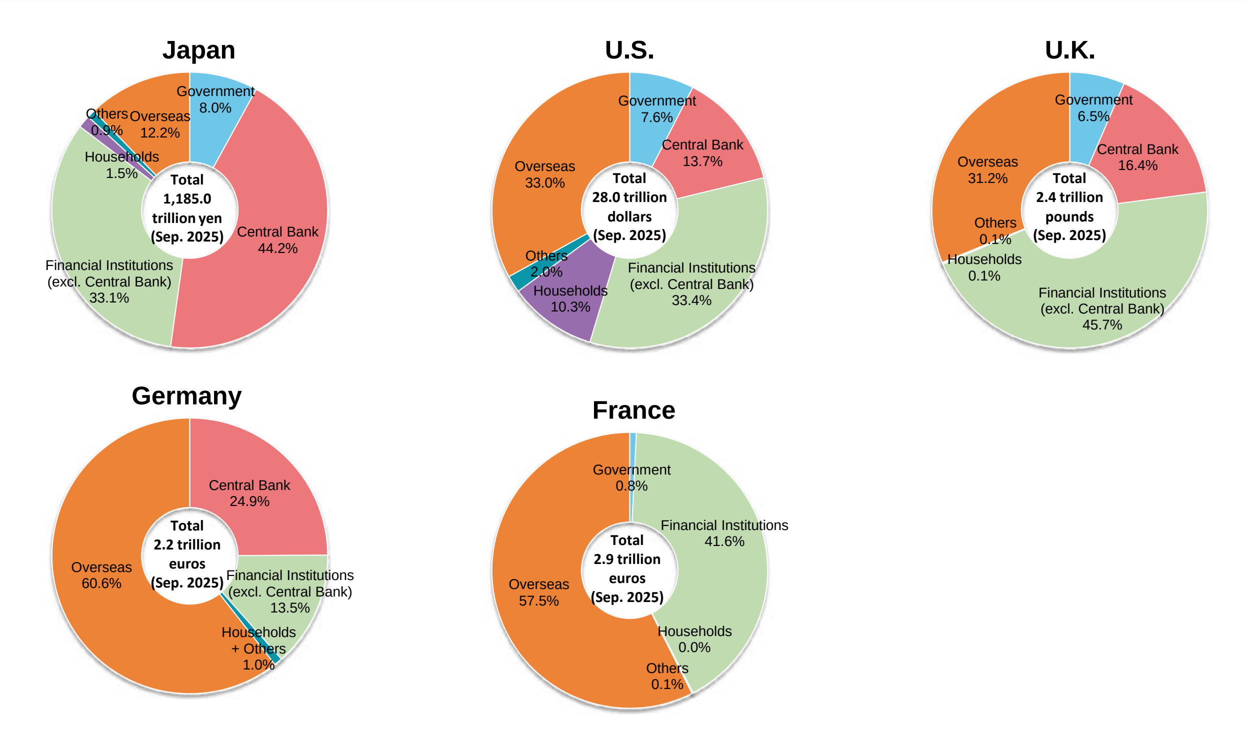


Note 1: Data for Japan represent the average weighted maturity of outstanding General Bonds including Treasury Bills and excluding Financing Bills.
Data for other countries include short-term (one-year and shorter) bills.
Note 2: Data are calculated on a stock basis. Non-marketable bonds are excluded.
Note 3: Data for each year are as of the end of March of the following year for Japan alone and as of the end of December for other countries.
(Sources) OECD, Websites of the respective countries’ debt management authorities

(7) Breakdown by Government Bond Holders

According to a breakdown of government bonds by holder category published in each country, the foreign ownership of JGBs is on an upward trend and it was 12% at the end of September 2025. On the other hand, the foreign ownership of government bonds is higher in foreign countries, standing at around 30% in the U.S. and the U.K., and more than 50% in Germany and France (Fig. 2-42).

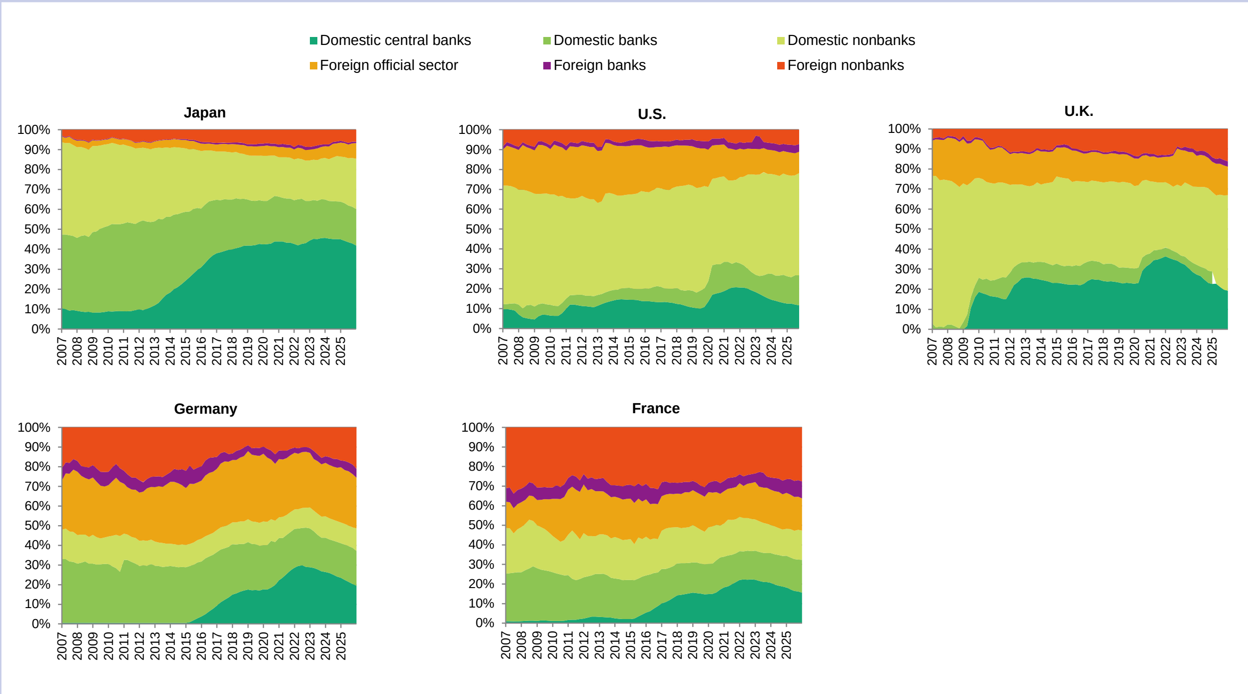
Fig. 2-42 Breakdown of Government Bonds by Holder Category



Note: Data for Japan include Fiscal Investment and Loan Program Bonds, Treasury Discount Bills (T-Bills), and JGBs for Retail Investors. Japan's "government" sector includes "Fiscal Loan Fund."
Data for the U.S. and the U.K. exclude bonds for retail investors (savings bonds). Data for the U.K. government exclude T-Bills for cash management purposes.
In Germany and France, the total covers local government bonds. The government's amount in Germany and the central bank's amount in France are not made available.
(Sources) Japan: Bank of Japan; U.S.: Board of Governors of the Federal Reserve System; U.K.: Office for National Statistics, UK Debt Management Office, Bank of England; Germany: Deutsche Bundesbank; France: Banque de France

Among other data, a working paper of the International Monetary Fund (IMF) in 2012 analyzed the estimated breakdown of government debt holdings based on data from debt management authorities, the Bank for International Settlements (BIS), and other sources. Specifically, the study divided government debt holders into six sectors (domestic central banks, domestic banks, domestic nonbanks, foreign official sector, foreign banks, and foreign nonbanks) and estimated their respective shares of government debt holdings (Fig. 2-43). The estimated breakdown is updated and published on the IMF website quarterly.

Fig. 2-43 Breakdown of Government Debt by Holder Category



Note 1: As of the end of December 2025.
Note 2: "Domestic banks" are depository corporations residing in the country (definition in the IMF's International Financial Statistics). "Foreign banks" are BIS reporting banks residing outside the country.
"Foreign official sector" includes foreign central bank holdings as foreign exchange reserves, Securities Markets Programme (SMP) holdings of foreign central banks, and foreign official loans.
"Foreign nonbanks" and "domestic nonbanks" include financial institutions other than central banks and banks (insurance companies, pension funds, and investment funds), as well as households and non-financial corporations.
"Foreign nonbanks" and "domestic nonbanks" are imputed from external and total debt.
Note 3: Securities issued by general governments, including local governments, and loans are included.
(Source) Serkan Arslanalp and Takahiro Tsuda (2012), "Tracking Global Demand for Advanced Economy Sovereign Debt," IMF Working Paper WP/12/284

(8) Collaboration and Cooperation with Foreign Countries

Debt management authorities can exchange information through international conferences sponsored by international organizations. These conferences include the OECD (Organization for Economic Co-operation and Development) Working Party on Debt Management, the OECD Global Forum on Public Debt Management, the IMF Public Debt Management Forum, the World Bank Government Borrowers Forum, ICMA (International Capital Market Association) Annual General Meeting & Conference and the ADB (Asian Development Bank) Regional Public Debt Management Forum.

We have attended these international conferences as appropriate, giving presentations on Japan's debt management policies and sharing information on debt management policies with foreign counterparts, including through bilateral meetings.