Making Public Debt Public—Ongoing Initiatives and Reform Options
MAKING PUBLIC DEBT PUBLIC—ONGOING INITIATIVES AND REFORM OPTIONS

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following document(s) have been released and are included in this package:

- The **Staff Report** prepared by IMF staff and completed on June 22, 2023.

The report prepared by IMF staff has benefited from comments and suggestions by Executive Directors following the informal session on July 25, 2023. Such informal sessions are used to brief Executive Directors on policy issues and to receive feedback from them in preparation for a formal consideration at a future date. No decisions are taken at these informal sessions. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

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**International Monetary Fund**
Washington, D.C.
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The paper develops and assesses options to improve public debt transparency. It first makes the case, both conceptually and empirically, for greater public debt transparency. To guide the development and assessment of options, it examines the factors hindering transparency, including capacity and governance gaps, and borrower and creditor incentives. The paper then provides a high-level overview of existing initiatives to improve public debt transparency, identifying priorities for progress and policy gaps. Next, it presents and analyzes the merits of a range of options to improve public debt transparency, drawn from reform proposals gaining prominence in policymaking circles while reflecting Fund policy priorities. The IMF could contribute to these reforms with actions within its mandate but would need significant additional resources.
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