REFERENCE MANUAL

Manuel de référence

PROFESSIONAL ENGLISH FOR PUBLIC DEBT MANAGEMENT

Anglais professionnel appliqué à la gestion de la dette publique

Sovereign financing • Treasury operations • Debt risk • Creditor negotiations • Executive communication

Financements souverains • Opérations du Trésor • Risques • Négociations • Communication de direction

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THE FLUENT FIRM | Global Communication Mastery

Independent training reference

Prepared for professional learning and capacity development. This is not an official DGDP or Ministry of Finance publication, does not replace legal advice or internal instructions, and must be checked against current official sources before operational use.

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Use this handbook as a learning path and as a practical desk reference. The main explanations, models and templates are in English. French appears selectively to support technical comprehension and accurate translation.

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How to use each module

1) Read the English lesson. 2) Learn the technical expressions. 3) Apply the checklist or template. 4) Practise the case. 5) Verify real-world facts against official records before using them.

HOW TO USE THIS MANUAL

Public debt management is an integrated decision process. It connects the financing need, legal authority, instrument choice, borrowing terms, cash planning, debt service, risk analysis, data governance and reporting. A small error in one step can affect the reliability of every later step.

This handbook is tailored to the working environment of the Direction Générale de la Dette Publique (DGDP) and the Ministry of Finance of the Democratic Republic of the Congo. It combines debt-management concepts with the English needed to discuss them clearly with colleagues, advisers, investors and international institutions.

The learning principle is practical: each module tells you what the concept means, what an Assistant or analyst should check, what evidence is needed and how to express the issue in professional English.

Evidence label	Meaning	How to write it
Confirmed	Supported by an approved record or primary source.	“The signed agreement states…”
Reported	Communicated by a service or published source but not yet independently reconciled.	“The service reports…”
Estimated	Calculated from assumptions or incomplete information.	“The preliminary estimate suggests…”
Proposed	An option under consideration, not an approved action.	“The proposal is to…”
Simulated	Fictional data used for training.	“For training purposes only…”

Golden rule

Never convert a proposal into a commitment, an indicative rate into a final price, or an unreconciled figure into an official amount. The quality of the evidence matters as much as the quality of the English.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
public debt management	gestion de la dette publique	The overall discipline and institutional function.
financing need	besoin de financement	The funding amount and timing to be covered.
validated figure	chiffre validé	Use only after the required checks.
decision required	décision sollicitée	The action expected from the DG or competent authority.

MODULE 01 | The DGDP workplace and the Assistant to the DG

Institutional context • Roles • Decision support

The DGDP is a public service under the Ministry of Finance. Its public materials describe responsibilities that include public-debt strategy, portfolio monitoring and analysis, financing negotiations, debt service, public-debt statistics and advice to Government on borrowing matters. The applicable legal texts and current internal procedures define the formal allocation of authority.

For workplace purposes, think of the debt-management cycle as a chain of connected functions: policy and strategy; financing analysis; negotiation and transaction processing; loan and securities recording; disbursement and debt-service monitoring; risk analysis; reporting; and coordination with Treasury, Budget, the central bank, line ministries and creditors.

What the Assistant to the Director General must deliver

- Prepare decision-ready information, not merely summaries. The DG should be able to understand the issue, its urgency, the risk, the options and the decision required within a short reading time.
- Maintain document discipline: record the source, date, version, sender, status and clearance level of each important file.
- Protect the chain of authority. The Assistant may prepare and coordinate a note, but approval, borrowing commitment, payment execution and official representation remain with the authorised officials.
- Flag inconsistencies without "solving" them by guessing. State the competing figures, explain why they matter and identify who must reconcile them.
- Follow decisions through to closure. Record the action, responsible service, deadline, evidence required and escalation path.

The executive decision pack

Component	Purpose	Quality test
One-page brief	State the issue and recommended next step.	Can the DG understand the point in 60 seconds?
Key facts	Provide the minimum figures needed.	Each number has a date, scope, unit and source.
Risk assessment	Explain what may go wrong and why.	Separate evidence from assumptions.
Options	Compare feasible alternatives.	Show cost, timing, risk and constraints.
Decision requested	Make the next action explicit.	Name the decision-maker and required instruction.
Annexes	Support detailed review.	Only include material relevant to the decision.

Example of executive wording

"The immediate issue is the mismatch between the debt-service schedule and the cash forecast. I recommend that the two services reconcile the figures today and submit a confirmed payment plan before any refinancing instruction is issued."

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
decision pack	dossier de décision	A structured set of materials for the DG.
action tracker	tableau de suivi des actions	A record of decisions, owners and deadlines.

English term / expression	French equivalent	Use it when…
clearance	validation / visa	Formal review before circulation or issue.
to escalate an issue	faire remonter un problème	Raise the matter to the authorised level.

MODULE 02 | Legal authority, approvals and internal controls

Legality • Delegation • Audit trail

A financing transaction is not valid merely because the terms appear attractive. Before the State enters into a borrowing commitment, the responsible services must establish the legal basis, authority, approvals, budgetary treatment, negotiation mandate and required review process. The exact rules must be checked against the current legislation, implementing instruments and internal procedures.

DGDP's public legal page lists Decree No. 25/20 of 29 April 2025 on the establishment, organisation and functioning of the DGDP. The full current legal framework should be consulted on the official DGDP website and in the Official Journal. Training materials should not be used as substitutes for legal texts.

Pre-commitment control checklist

1. Legal basis: identify the law, decree, regulation or contractual authority that permits the proposed action.
2. Delegation: confirm who may negotiate, approve, sign, authorise payment and communicate publicly; these roles may differ.
3. Budget and cash: check that the financing fits the approved budget, financing plan and relevant Treasury projections.
4. Strategy and risk: check alignment with the current MTDS and the applicable debt-sustainability assessment.
5. Terms: review amount, currency, price, fees, maturity, grace period, amortisation, guarantees, covenants and events of default.
6. Project readiness: verify scope, costs, implementation capacity, procurement readiness and expected outcomes where project financing is involved.
7. Legal review: assess governing law, dispute resolution, immunity language, cross-default, termination, tax treatment and confidentiality.
8. Recordkeeping: retain the final version, approval evidence, negotiation record and executed documents in the approved archive.

Core internal-control principles

Control	Operational meaning	Failure to avoid
Segregation of duties	Preparation, validation and execution should not rest with one person alone where controls require separation.	A single individual creates, approves and executes the same transaction.
Four-eyes review	A second authorised person checks material figures or instructions.	A high-value payment is processed from an unchecked email.
Audit trail	Keep the original source, version, timestamps, changes and approvals.	Corrections overwrite the only record of the earlier figure.
Version control	Mark the date, author, status and source of every shared working paper.	A draft or outdated file is mistaken for a validated final.
Exception management	Record each discrepancy, responsible owner, target date and closure evidence.	A known mismatch stays unresolved without escalation.

Escalation phrase

"The document may create a material legal or fiscal exposure. I recommend that the relevant legal and technical services review the clause before the file proceeds to approval."

French language bridge | Repères en français

English term / expression	French equivalent	Use it when...
legal basis	base juridique	The law or instrument supporting an action.
delegated authority	pouvoir délégué	Authority formally granted to a person or office.
subject to approval	sous réserve d'approbation	The action is not final until authorised.
audit trail	piste d'audit	Evidence of who did what, when and why.

MODULE 03 | The public borrowing lifecycle and debt records

From financing need to final repayment

Public borrowing should be managed as a complete lifecycle. A loan file is incomplete if it contains only a signed agreement but no reliable disbursement conditions, amortisation schedule, interest conventions, lender notices, payment evidence or current outstanding balance.

End-to-end lifecycle

Stage	Required work	Core output
1. Identify the need	Quantify the financing need, timing, purpose and alternatives.	Documented financing request.
2. Check authority	Confirm legal basis, budget alignment and approval route.	Authority and approval checklist.
3. Compare options	Assess cost, currency, maturity, conditions and execution risk.	Financing options matrix.
4. Set negotiation mandate	Define objectives, limits, fallback options and prohibited terms.	Approved negotiation brief.
5. Negotiate and review	Record offers, revisions, open clauses and legal advice.	Negotiation log and term-sheet mark-up.
6. Approve and sign	Complete required approvals and execute final documents.	Signed agreement and approval evidence.
7. Register and draw	Record terms, conditions precedent, disbursements and fees.	Updated debt record and drawdown tracker.
8. Service and monitor	Forecast obligations, reconcile notices and confirm payments.	Debt-service calendar and payment evidence.
9. Report and close	Update balances, track amendments and confirm final settlement.	Reconciled record and closure note.

Minimum contents of a debt file

- Approval and mandate; signed agreement; amendments; side letters; and the authoritative contract version.
- Original currency and amount, commitment amount, amount disbursed, undrawn balance and cancellation status.
- Interest rate or formula, reference rate, margin, day-count convention, reset dates and payment frequency.
- Drawdown conditions, disbursement requests, lender confirmations, net proceeds and fees withheld.
- Principal amortisation schedule, final maturity, grace period, prepayment terms and debt-service notices.
- Payment instructions verified through an independent channel; settlement records and bank evidence.
- Current balance, classification, guarantees/collateral if relevant, responsible service and next review date.

Four concepts that must never be confused

Term	Meaning	Typical mistake
Commitment	Amount committed or made available under agreed conditions.	Treating the commitment as cash already received.
Disbursement	Amount actually paid out by the lender.	Assuming all committed funds have been drawn.
Outstanding debt	Principal remaining due at a defined date and within a defined scope.	Mixing it with undisbursed commitments or arrears without explaining definitions.
Debt service	Principal and interest due during a period, plus fees where the reporting definition includes them.	Reporting principal alone as total debt service.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when...
conditions precedent	conditions préalables	Conditions that must be satisfied before drawdown.
drawdown / disbursement	tirage / décaissement	Movement of funds under the agreement.
outstanding balance	encours restant dû	Balance at a specified reporting date.
final maturity	échéance finale	Date on which the final contractual repayment falls due.

MODULE 04 | Debt instruments, pricing and all-in cost

Understand the economics of a financing offer

A lower headline interest rate does not necessarily mean a cheaper financing. A credible comparison looks at the net amount received, the complete schedule of payments, fees and commissions, currency exposure, grace period, amortisation profile, flexibility, legal conditions and execution risk.

Instrument families

Instrument	Core features	Questions for review
Grant	Non-repayable support, often subject to eligibility and reporting conditions.	What costs, co-financing or implementation obligations remain?
Concessional loan	Financing with more favourable terms than market borrowing, commonly involving a grant element.	What are the interest rate, maturity, grace period, fees, currency and conditions?
Semi-concessional loan	Financing between highly concessional and market terms.	How is concessionality measured and is the all-in cost competitive?
Commercial loan	Borrowing on terms closer to market pricing.	What are the margin, fees, guarantees, covenants and refinancing risks?
Supplier credit	Supplier allows the buyer to pay over time.	Is the financing cost embedded in the supply price? Is procurement competitive?
Buyer credit	A lender finances payments to a supplier under a financing arrangement.	Who are the parties, what conditions trigger payment and what insurance/fees apply?

Instrument	Core features	Questions for review
Treasury bill	Short-term government security, often issued at a discount.	What is the rollover risk and are maturities too concentrated?
Treasury bond	Debt security with a longer maturity and defined coupon/payment structure.	What demand exists at this maturity and yield?
Sovereign bond / Eurobond	Government bond placed on international markets; “Eurobond” does not automatically mean euro-denominated.	Check currency, governing law, coupon, yield, covenants, fees and documentation.
Public guarantee	State commitment to support specified obligations of another borrower if defined events occur.	What is the exposure cap, trigger, duration, fee and budget-risk treatment?

Pricing terms: do not use them interchangeably

Term	Definition	French anchor
Stated / nominal rate	Rate written in the offer or agreement.	Taux nominal
Coupon rate	Rate used to calculate scheduled bond coupon payments.	Taux du coupon
Yield	Return implied by the security’s price and its expected cash flows under a stated convention.	Rendement
Reference rate	Index to which a floating-rate instrument is linked.	Taux de référence
Margin / spread	Additional amount over a reference rate.	Marge / spread
Effective rate	Rate reflecting periodicity and compounding as defined by the calculation method.	Taux effectif
All-in cost	Comprehensive cost based on net proceeds and all contractual cash outflows.	Coût total / tout compris

A practical all-in-cost workflow

9. Build a dated cash-flow schedule in the original currency: drawdowns, fees, interest, principal, insurance and other mandatory charges.
10. Calculate net proceeds after upfront deductions. Do not calculate interest on net proceeds unless the contract does so; contractual interest may be charged on the nominal amount.
11. Use consistent assumptions for timing, drawdown, repayment profile, day-count convention and discount rate when comparing offers.
12. Run sensitivity tests for floating rates, exchange rates, drawdown delays and likely commitment fees.
13. Compare legal flexibility and execution risk alongside price. A theoretically cheaper loan may be unusable if conditions cannot be met in time.

Training example — not an actual DRC transaction

Offer A: USD 100 million nominal, 4.0% fixed rate and 1.0% upfront fee. Offer B: USD 100 million nominal, 3.7% fixed rate and 2.5% upfront fee, with additional agency charges. Offer B has a lower stated rate but lower net proceeds and extra charges. The decision requires a full cash-flow comparison, not a rate-only comparison.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
net proceeds	produit net	The amount actually received after deductions.

English term / expression	French equivalent	Use it when…
grace period	période de grâce	Period before principal repayment starts; interest may still be payable.
amortisation schedule	échéancier d'amortissement	Dates and amounts of principal repayment.
commitment fee	commission d'engagement	Fee on the undisbursed amount where the contract provides for it.

MODULE 05 | The DRC context and the 2026–2028 MTDS

Read current figures carefully • Understand strategic direction

The DRC's Medium-Term Debt Management Strategy (MTDS/SDMT) 2026–2028 is a reference for borrowing decisions. It aims to finance Government needs at lower cost while keeping portfolio risks within acceptable limits and supporting development of the domestic government-securities market. Strategy targets are objectives, not proof that outcomes have already been achieved.

Public dashboard snapshot and scope

The DGDP's public website currently displays the public-debt dashboard for data as at 31 December 2025. The figures below are a public dashboard snapshot, not an October 2026 stock estimate and not automatically comparable with the narrower analytical portfolio used in the MTDS.

Public dashboard indicator	Displayed figure	How to interpret it
Total public debt	USD 15,012.14 million	Public dashboard reporting perimeter as published by DGDP.
External debt	USD 9,730.56 million (64.8%)	Review currency composition, creditor type and debt service.
Domestic debt	USD 5,281.58 million (35.2%)	Read the published definition and composition of domestic debt.
Average life displayed	11.40 years	An aggregate indicator; it does not reveal all near-term maturity concentrations.
Debt-to-GDP ratio displayed	17.32%	Interpret using the GDP basis and definition used by the official publication.

Source: DGDP public website dashboard, data as at 31 December 2025; consulted 17 October 2026. https://www.dgdp.cd/en

Why official debt totals can differ

The public dashboard and the MTDS analytical portfolio need not use identical scopes. Differences may arise from the institutional perimeter, treatment of arrears and guarantees, currency-based classification of locally issued securities, debt with unclear repayment profiles, exchange rates, consolidation methods or whether figures are actual or projected. Never reconcile such differences by assuming that one number is simply "wrong."

Reconciliation dimension	Question to ask
Reporting date	Are both figures measured on the same date or one actual and one projected?

Reconciliation dimension	Question to ask
Institutional perimeter	Central government only, or a broader public-sector coverage?
Arrears and guarantees	Are arrears, guaranteed debt and contingent liabilities included?
Currency / market classification	Are domestic-issued USD securities classified by market location or original currency?
Exchange rates and consolidation	Were the same exchange rates and consolidation rules applied?
Definition and source	What does the original publication say is included and excluded?

Strategic risks to understand

- Refinancing risk: a high share of short-term debt can force frequent rollover when liquidity is weak or market yields rise.
- Foreign-exchange risk: debt in foreign currencies can become more expensive in domestic-currency terms after depreciation.
- Interest-rate risk: floating-rate debt or frequent rollover exposes the budget to higher rates.
- Liquidity and market-development risk: a narrow investor base can make auctions volatile and reduce predictability.
- Operational risk: incomplete debt records, weak coordination or delayed project execution can turn an otherwise sound financing into a problem.

The strategy discusses gradual maturity extension and domestic-market development. It also sets targets for the portfolio profile. These should be quoted with their date, scope and exact formulation from the official MTDS, not presented as achieved results without checking later reports.

Public event: 2026 Eurobond

On 10 September 2026, the DGDP published a communiqué announcing the successful issuance of a USD 1.25 billion Eurobond and stating that DRC public debt remained sustainable and predominantly concessional. For coupon, maturity, fees, legal clauses and final cash-flow terms, consult the official transaction documentation rather than inferring terms from the communiqué alone.

DGDP communiqué dated 10 September 2026. https://www.dgdp.cd/fr/actualites/communique-eurobond

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
medium-term debt management strategy (MTDS)	stratégie de gestion de la dette à moyen terme (SDMT)	The official strategic reference for borrowing decisions.
portfolio perimeter	périmètre du portefeuille	The debt instruments and entities included in a statistic.
refinancing risk	risque de refinancement	Risk of not being able to roll over maturing debt on acceptable terms.
foreign-exchange exposure	exposition au risque de change	Sensitivity of domestic-currency debt value or service to exchange-rate moves.

MODULE 06 | Debt sustainability analysis (DSA)

Baseline projections • Stress tests • Careful conclusions

A debt sustainability analysis examines whether projected debt and debt-service burdens remain manageable over time under a baseline scenario and plausible adverse shocks. It is not a certain prediction. Its conclusions depend on macroeconomic assumptions, fiscal projections, financing terms, contingent liabilities and the quality of debt data.

Core analytical inputs

Input	Why it matters	Typical evidence
GDP growth and inflation	Affect the size of the economy and nominal fiscal aggregates.	Approved macroeconomic framework and national accounts.
Primary balance and revenue	Influence the path of debt accumulation and repayment capacity.	Budget framework, revenue forecasts and expenditure assumptions.
Exchange rate and currency mix	Determine valuation effects and domestic-currency service pressure.	Debt database, exchange-rate assumptions and payment schedule.
Interest rates and maturity	Influence the cost of new borrowing and rollover profile.	Loan agreements, yield curves and amortisation schedule.
Disbursements and new borrowing	Shape available financing and projected debt stock.	Committed financing pipeline and annual borrowing plan.
Contingent liabilities	Can create unexpected public obligations.	Guarantees, SOE risks, litigation and other fiscal exposures.
Commodity / external shocks	Can affect export receipts, reserves, revenue and financing needs.	Stress assumptions relevant to the DRC macro-fiscal framework.

Baseline and sensitivity scenarios

The baseline combines a consistent set of central assumptions. Stress tests ask what happens if key variables move against the baseline. Scenarios must be designed by competent technical teams using the applicable official framework; the training shocks below are illustrative only.

Variable	Illustrative shock	Decision question
Real growth	Growth 2 percentage points below baseline.	How do revenue and debt ratios change?
Exchange rate	CDF depreciates by 15%.	How much does FX debt rise in CDF terms and what happens to service?
Floating rates	Reference rates rise by 200 basis points.	How much debt reprices within 12 months?
Revenue	Revenue underperforms by 10%.	How does debt service-to-revenue change?
Disbursements	Concessional drawdown delayed by six months.	What temporary cash gap appears?
Guarantee call	A public guarantee becomes payable.	What is the fiscal and financing impact?

Solvency, liquidity and debt distress are not synonyms

Concept	Working meaning	Warning sign
Solvency	Capacity over time to generate resources consistent with the debt path.	Debt dynamics worsen persistently under plausible assumptions.
Liquidity	Ability to make payments when they fall due.	Near-term cash resources do not match due obligations.
Refinancing exposure	Need to replace maturing debt with new borrowing.	Large maturity peaks or weak auction coverage.

Concept	Working meaning	Warning sign
Debt distress	Situation defined by the applicable analytical framework, including serious arrears or unsustainable debt conditions.	Do not infer a formal rating from one indicator alone.

Professional wording

"Under the baseline assumptions in the cited analysis, the indicators remain within the applicable reference thresholds. The conclusion is conditional on the assumptions and should be interpreted alongside the stress tests, liquidity profile and contingent-liability risks."

Framework update note: the IMF and World Bank announced a review of the Low-Income Country Debt Sustainability Framework in 2026. Check the current official guidance and transition arrangements when preparing new analyses; do not assume that draft revisions have already replaced the applicable operational framework.

IMF LIC-DSF overview and 2026 review materials. https://www.imf.org/en/topics/2026-review-of-low-income-countries-debt-sustainability-framework

French language bridge | Repères en français

English term / expression	French equivalent	Use it when...
baseline scenario	scénario de référence	Central projection used for comparison.
stress test	test de résistance	Tests the effect of an adverse shock.
debt-carrying capacity	capacité d'endettement	Capacity assessed under the applicable framework.
contingent liability	passif éventuel	An obligation that may arise if a specified event occurs.

MODULE 07 | Portfolio risks and quantitative models

Metrics • Stress testing • Scenario discipline

Quantitative indicators help the DG compare risks and monitor changes, but only if the definitions, scope and data are consistent. Record the reporting date, currency, unit, population, exclusions and source with every metric. A formula does not replace a formal statistical definition.

Risk taxonomy

Risk	What can trigger it	Monitoring approach
Refinancing risk	Large maturities, short average maturity, weak auction demand.	Maturity wall, debt due in 12/24/36 months, auction coverage.
FX risk	Foreign-currency debt combined with domestic-currency revenues.	FX share, currency mismatch, exchange-rate shock.
Interest-rate risk	Floating-rate debt or frequent refinancing at new rates.	Share repricing within 12 months, average time to refixing.
Liquidity risk	Insufficient cash at payment date or delayed disbursements.	Rolling cash forecast, committed vs conditional financing.
Market concentration	Small number of investors or creditors.	Largest investor shares, concentration and rollover dependence.
Contingent-liability risk	Guarantee call, SOE distress, litigation or arrears.	Guarantee register, fiscal-risk scenarios and exposure limits.

Risk	What can trigger it	Monitoring approach
Operational/data risk	Incorrect records, payment details or schedule mismatch.	Exception log, reconciliation status, four-eyes controls.

Core formulas

Indicator	Formula	Interpretation caution
Auction bid-to-offer ratio	Total bids received ÷ amount offered × 100	Measures demand relative to offer; not the same as cash settled.
Allocation ratio	Amount allotted ÷ total bids received × 100	Shows what share of bids was accepted.
Settlement ratio	Cash settled ÷ amount allotted × 100	A low value may indicate settlement issues.
Debt service-to-revenue	Debt service due during period ÷ revenue during same period × 100	Use consistent dates, scope and currency conversion.
FX debt share	Debt denominated in foreign currency ÷ relevant debt stock × 100	Currency scope matters more than domestic vs foreign market label.
12-month maturity share	Principal due within 12 months ÷ relevant debt stock × 100	Define which instruments and sectors are included.
Weighted average interest rate	Sum of debt amount × applicable rate ÷ total covered debt	Rates, balances and dates must align.
Cash gap	Confirmed obligations due − confirmed available resources	Keep unconfirmed or restricted resources out of confirmed cash.

Worked simulations

Scenario (fictional)	Calculation	Interpretation
Auction: USD 110m bids against USD 150m offered	110 ÷ 150 = 73.3%	Demand fell short of the amount offered; future coverage is not guaranteed.
Confirmed obligation USD 420m; firm available cash USD 160m	420 − 160 = USD 260m gap	The gap is before any other confirmed financing; conditional resources must be shown separately.
USD 500m debt; exchange rate moves from 2,700 to 3,000 CDF/USD	CDF value rises from 1,350bn to 1,500bn	A 11.1% CDF depreciation increases the local-currency value by CDF 150bn.
USD 100m bond, USD 2m fee deducted; coupon 5% on nominal	Net proceeds = USD 98m; annual coupon = USD 5m	Headline coupon alone understates cost per net dollar received.

Probability-impact matrix

Use a risk matrix to prioritise attention, not to pretend that an uncalibrated score is a statistical model. Define rating criteria before scoring, record the evidence and assign an owner to each high-priority risk.

Likelihood / Impact	Low impact	Moderate impact	High impact
Low likelihood	Monitor	Document controls	Prepare contingency
Medium likelihood	Monitor	Mitigate	Escalate and mitigate
High likelihood	Mitigate	Escalate	Immediate management attention

French language bridge | Repères en français

English term / expression	French equivalent	Use it when...
sensitivity analysis	analyse de sensibilité	Shows how results change when one assumption changes.
weighted average	moyenne pondérée	An average that reflects the size/weight of each item.
maturity wall	pic de remboursements	A concentration of principal maturities.
cash gap	déficit de trésorerie	The shortfall between confirmed obligations and resources.

MODULE 08 | Domestic Treasury operations and auctions

Government securities • Market demand • Settlement

Treasury bills and Treasury bonds can finance approved cash or borrowing needs and support development of the domestic government-securities market. Market operations should be predictable, aligned with authorisations and cash needs, transparent under the applicable rules, and coordinated with debt-service forecasts.

Typical auction workflow

14. Confirm the financing or cash need, authorisation, amount, currency and instrument.
15. Agree the calendar, maturity, auction method, price/yield conventions and publication timeline.
16. Publish the official notice through the approved channel.
17. Receive and consolidate bids using the applicable market procedure.
18. Apply the authorised allocation method and obtain the required approval.
19. Publish results in accordance with the rules and communicate only validated data.
20. Check allotments against settlement and cash received; investigate any shortfall.
21. Update security records, debt-service schedules and the Treasury cash forecast.
22. Prepare a post-auction report covering demand, pricing, concentration and follow-up actions.

Four auction amounts to distinguish

Amount	Definition	Control question
Offered	Amount the issuer announced for the auction.	What amount was formally offered?
Bids received	Total face value of investor bids.	Were all bids valid and received before the deadline?
Allotted	Amount accepted by the issuer.	Does it follow the approved auction rules?
Settled	Cash received for the allotted securities.	Do bank and Treasury records confirm receipt?

Reading market demand

The bid-to-offer ratio is a first signal of demand, not proof of long-term market capacity. A ratio below 100% indicates that bids are below the amount offered, but the interpretation depends on the auction rules and context. Also review yield distribution, number of investors, concentration, rejected bids, currency, maturity and cash settlement.

A longer maturity can reduce the frequency of refinancing, but may require a higher yield or attract fewer bids. A shorter maturity may be easier to place but can concentrate repayment needs. The issuer must balance cost, maturity, liquidity and market absorption rather than assume one instrument is always superior.

Post-auction dashboard

Indicator	Why it matters
Offered / bids / allotted / settled	Reconciles the full auction pipeline.
Bid-to-offer / allocation / settlement ratios	Separates demand, allocation and cash completion.
Weighted average yield and dispersion	Shows the pricing accepted and range of bids.
Investor count and concentration	Highlights dependence on a small investor base.
Maturity and currency distribution	Shows effects on future refinancing and FX exposure.
Variance from issuance plan	Explains any deviation and follow-up required.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
auction	adjudication	The process used to allocate securities against investor bids.
bid-to-offer ratio	taux de couverture	Bids divided by the amount offered.
settlement	règlement	Completion of payment and delivery.
yield curve	courbe des rendements	Yields by maturity for comparable securities.

MODULE 09 | Debt service, cash forecasting and reconciliation

Payment calendar • Confirmed cash • Discrepancy management

A debt-service calendar should be built from signed agreements and the debt-management system, then reconciled with Treasury and accounting records. Every payment line should identify the contract, creditor, currency, due date, principal, interest, fees, payment notice, approval status, cash status, payment instruction check and settlement evidence.

Rolling cash forecast

For short-term liquidity management, a 13-week cash forecast can be a useful working horizon, alongside the annual budget and longer borrowing plan. The forecast should combine expected revenue, priority expenditure, debt service, confirmed financing, likely drawdowns, domestic issuance and key uncertainties. “Confirmed,” “conditional,” “expected” and “hypothetical” must remain distinct.

Resource status	Evidence example	Treatment
Confirmed	Cash received or legally firm financing with satisfied conditions.	Include in the confirmed scenario when timing and availability are verified.
Conditional	Financing is authorised but one or more drawdown conditions remain open.	Show in a conditional scenario; do not call it confirmed cash.
Expected	Forecast or partner indication without final confirmation.	Report separately, with assumptions and sensitivity.
Hypothetical	Possible future auction or financing not yet launched/settled.	Do not count as firm resources.

Reconciliation protocol

23. Compare the signed agreement and amendments with the system schedule.
24. Compare lender notices with the contractual calendar.
25. Separate principal, interest, penalty, fee and other charges.
26. Recalculate the amount using the contract rate, day-count convention and period.
27. Check currency, value date, due date, business-day rule and exchange-rate source.
28. Obtain independent review by an authorised officer and record the resolution.
29. Preserve the original values and audit trail; do not overwrite the only prior record.
30. After payment, reconcile the payment instruction, bank evidence, account statement and debt register.

When two services report different figures

Recommended English wording

"The two statements are not yet reconciled. The principal amount in the provisional schedule differs from the debt-service statement. The available record does not establish the reason for the variance. I recommend an urgent documented reconciliation, while Treasury prepares cash scenarios using the competing amounts so that operational time is not lost."

The Assistant should not select the larger or more recent amount by intuition. The note should state both figures and sources, identify what is provisional, name the service responsible for reconciliation, specify a deadline and recommend a cautious response until the amount is validated.

Payment instruction fraud controls

- Verify any new payment account through an independently confirmed contact method already on file.
- Require two authorised people to check material changes to beneficiary details.
- Match creditor, contract reference, currency, amount and due date.
- Record who verified the information and retain evidence.
- Escalate unexpected or suspicious changes using the approved incident procedure.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
due date	date d'échéance	The date on which payment is contractually due.
cash forecast	prévision de trésorerie	Projection of expected inflows and outflows.
unreconciled variance	écart non rapproché	A difference not yet explained and validated.
payment evidence	preuve de paiement	Bank or settlement evidence that the obligation was paid.

MODULE 10 | External financing and term-sheet review

Contract conditions • Risk allocation • Legal precision

A term sheet summarises proposed financing terms. It may be non-binding, partly binding or binding for selected provisions. The label "indicative" does not automatically make every clause non-binding. Review the exact wording, including confidentiality, exclusivity, fees, governing law and dispute-resolution clauses, with the authorised legal service.

Term-sheet review matrix

Field	Review questions	Escalation trigger
Parties and capacity	Are identities, roles and legal capacity clear?	Unclear borrower, lender, agent or signatory authority.

Field	Review questions	Escalation trigger
Amount and availability	Is the amount firm or conditional? What are the currency and availability period?	Expiration, conditions or cancellation rights are unclear.
Purpose and eligibility	What uses are allowed? How are costs and results verified?	Use-of-proceeds restrictions conflict with approved plans.
Price and fees	Fixed/floating rate, index, margin, floor/cap, day count, periodicity, fees?	All-in cost cannot be calculated or a fee is not quantified.
Drawdown conditions	What evidence is needed, who checks it and by what date?	Conditions are impossible, unclear or outside Government control.
Principal and maturity	Grace, amortisation, final maturity, prepayment and repayment dates?	Repayments are concentrated or prepayment is excessively costly.
Guarantees / security	What exposure is given, to whom and under what authority?	Public asset or guarantee exposure may be material.
Covenants and default	What triggers breach, remedy, cure period and acceleration?	Cross-default or acceleration scope is unusually broad.
Governing law / disputes	Which law, forum, arbitration seat and language apply?	Legal effects or sovereign-immunity implications are unclear.
Tax and confidentiality	Who bears withholding tax and other charges? Are disclosure duties protected?	Gross-up or secrecy language conflicts with public obligations.
Integrity and safeguards	Are integrity, sanctions, procurement and ESG obligations understood?	Conditions cannot be monitored or complied with.

Clause materiality test

For each issue, record the exact clause, the legal or financial effect, materiality, proposed change, counterparty position, acceptable fallback, reviewer and status. Avoid vague comments such as “unfavourable clause.” State what right, cost, delay or risk the provision creates.

Fixed versus floating rates

A fixed rate generally improves interest-cost predictability over its fixed period, though its initial price may be higher. A floating rate may start lower but exposes the borrower to changes in the reference index. Review reset frequency, margin, floor, cap, replacement-index clause and the amount of debt repricing within the relevant horizon.

Prepayment and refinancing

Do not recommend refinancing merely because the new headline rate is lower. Compare buyback or break costs, arrangement fees, remaining maturity, net proceeds, transaction timing, legal amendments and changes in risk. The correct comparison is the full set of cash flows and risks across the same horizon.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
term sheet	fiche de conditions financières	A summary of proposed financing terms.
conditions precedent	conditions préalables	Requirements before drawdown or effectiveness, depending on drafting.
event of default	cas de défaut	A contractually defined trigger that may create remedies.
governing law	droit applicable	The legal system used to interpret the agreement.

MODULE 11 | Working with the IMF and World Bank

Mission readiness • Evidence control • Follow-up

The IMF and the World Bank are distinct institutions with different mandates and financing instruments. Depending on the case, engagements may involve macroeconomic surveillance, programme review, budget support, project financing, debt-sustainability analysis, technical assistance or capacity development. Never assume that one institution's requirements automatically apply to every transaction.

Before a mission or technical meeting

31. Obtain the official terms of reference, agenda, participant list and written information request.
32. Assign a focal point for each topic and one coordinator for consolidated answers.
33. Prepare a data sheet covering debt stock, disbursements, debt service, arrears, new commitments, guarantees and material variances.
34. Reconcile figures with primary sources and record reporting date, scope, currency and source.
35. Separate validated facts, estimates, proposed measures and data pending confirmation.
36. Prepare likely questions, supporting documents and an action list with owners and deadlines.
37. After the meeting, circulate cleared minutes, record information requests and track every commitment.

Useful communication principles

Do	Avoid
Answer the precise question asked.	Giving an unverified number because a quick answer is expected.
State the source, date and definition.	Mixing a published stock with a forecast or a narrower analytical perimeter.
Say when a figure is provisional and provide a deadline for confirmation.	Calling an estimate "official" to appear decisive.
Record follow-up commitments and responsible services.	Promising that another institution or service will deliver without confirmation.
Use neutral, evidence-based language.	Making a claim about debt sustainability from a single ratio.

Preparation note template

Field	Content to prepare
Meeting objective	What decision, clarification or technical exchange is expected?
Key facts	Five to ten validated indicators and their source notes.
Open issues	Discrepancies, missing data, assumptions and unresolved definitions.
Government position	Cleared messages and positions within the authorised mandate.
Questions for partner	Specific information needed to complete analysis or decision.
Actions after meeting	Owner, deadline, deliverable and validation status.

Useful phrase

"We can confirm the figure as at [date] on the basis of [source]. The updated figure is being reconciled with the responsible services, and we will provide a validated response by [time/date]."

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
terms of reference	termes de référence	Defines the scope and objectives of a mission.
technical assistance	assistance technique	Support for skills, systems or analytical capacity.
programme review	revue du programme	Assessment under the applicable programme arrangement.
follow-up action	action de suivi	A specific deliverable after the meeting.

IMF–World Bank debt sustainability framework resources. https://www.imf.org/en/topics/2026-review-of-low-income-countries-debt-sustainability-framework

MODULE 12 | Sovereign financing negotiations

Mandate • BATNA • ZOPA • Concessions

A successful negotiation is not measured only by the headline interest rate. It must secure financing that is legally acceptable, affordable across the cash-flow profile, compatible with debt strategy, implementable within the required timeline and consistent with the authorised mandate.

Prepare before entering the room

38. Define the objective: amount, timing, currency, maturity and purpose.
39. Confirm the mandate: who may negotiate, which terms may be accepted and who must approve changes.
40. Calculate the preferred outcome, acceptable range and absolute limits.
41. Prepare the BATNA (best alternative to a negotiated agreement): what the Government can do if the offer is not acceptable.
42. Estimate the ZOPA (zone of possible agreement): where the Government's acceptable range overlaps with the counterparty's likely range.
43. List the must-have, tradable and prohibited clauses; attach a reason and fallback to each.
44. Prepare the cash-flow model, sensitivity analysis, legal issues list and decision escalation path.

Negotiation matrix

Term	Preferred position	Limit / fallback	Evidence to support it
Interest pricing	Lowest sustainable all-in cost.	Maximum cost approved by authority.	Comparable offers; cash-flow model.
Maturity / grace	Maturity aligned to capacity and asset/project profile.	No excessive maturity concentration.	Debt-service forecast; MTDS alignment.
Currency	Currency consistent with risk strategy and cash flows where feasible.	Limit unhedged exposure under the mandate.	Currency composition; FX sensitivity.
Fees	Transparent and limited mandatory fees.	No uncapped or unexplained costs.	Fee schedule; legal review.
Covenants	Narrowly drafted, monitorable and reasonable.	No clause with unacceptable fiscal/legal effect.	Legal review and compliance capacity.
Dispute resolution	Predictable, legally reviewed mechanisms.	No unapproved sovereign exposure.	Legal opinion and authorised position.
Disbursement	Clear and achievable conditions.	No unrealistic or unmonitorable prerequisites.	Project readiness and implementation plan.

A disciplined concession strategy

Do not give a concession without a return. Trade across issues where permitted: a longer maturity may be more valuable than a small rate reduction; quicker processing might matter more than a minor fee change; a narrower covenant can be worth a pricing concession. Record each offer and its impact on the whole financing package.

Questions that improve clarity

- "Could you confirm whether this rate is fixed for the full tenor or reset periodically?"
- "Are the fees deducted from proceeds or payable separately?"
- "What is the complete amortisation schedule, including any bullet repayment?"
- "Could you explain the trigger, cure period and consequences of this event-of-default clause?"
- "Can the disbursement conditions be stated as objective and verifiable requirements?"
- "Could you provide a complete cash-flow schedule so that we can compare the all-in cost consistently?"

After the meeting

Send or file the meeting record, capture all offers and counteroffers, list open clauses, identify the party responsible for the next draft, and obtain clearance before presenting any term as accepted. A verbal statement should not be recorded as a binding Government commitment unless authorised and accurately documented.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
negotiation mandate	mandat de négociation	The limits and objectives authorised before talks.
BATNA	meilleure solution de rechange	Best alternative if agreement is not reached.
ZOPA	zone d'accord possible	Overlap between acceptable ranges.
fallback position	position de repli	An acceptable alternative if the preferred term fails.

MODULE 13 | Eurobonds and international capital markets

Transaction documents • Investor communication • Post-issuance control

Access to international bond markets adds a set of legal, financial, disclosure and investor-relations tasks. An international sovereign bond's currency, governing law, settlement system and repayment structure must be taken from the final legal and transaction documents, not inferred from its informal name or a press statement.

Before issuance

45. Confirm the borrowing authority, mandate, transaction objectives and approved size/currency range.
46. Review market conditions: sovereign spreads, comparable issuer yields, investor demand, currency conditions and execution windows.
47. Coordinate financial advisers, legal counsel, underwriters and other transaction parties under approved mandates.
48. Prepare and validate offering documentation, risk factors, use-of-proceeds language and required public disclosures.
49. Run pricing, fee, settlement and debt-service scenarios; test the effect on the portfolio and annual cash plan.
50. Confirm the final approval and signing path; retain the final versions of all documents.

Transaction terms to record

Term	Evidence / record required
Principal amount and currency	Final transaction documents and settlement records.
Coupon and yield	Final pricing announcement and calculation convention.
Issue price and net proceeds	Price, underwriting discount, fees and deductions.

Term	Evidence / record required
Maturity and repayment	Exact maturity date, amortisation/bullet profile and payment calendar.
Governing law and forum	Executed documentation and legal review.
Covenants / events of default	Final clauses and the unit responsible for monitoring.
Debt service	Coupon dates, principal date, payment agents and validated payment instructions.
Use of proceeds	Authorised purpose and tracking/reconciliation process.

Investor communication discipline

Investor communications must be authorised, accurate, consistent with published disclosures and coordinated through approved channels. Never disclose material non-public information or imply an official rating, guarantee, use of proceeds or fiscal commitment that has not been authorised. A technical query should be routed to the designated team and answered using cleared information.

Post-issuance monitoring

- Update the debt database and service calendar from final closing documents.
- Reconcile gross proceeds, fees, net proceeds and settlement cash.
- Monitor covenants, reporting commitments, listing or disclosure obligations where applicable.
- Prepare a recurring dashboard: outstanding principal, interest dates, next maturity, currency, covenant status and use-of-proceeds reporting where required.
- Preserve a full transaction archive and record lessons for future market operations.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
issue price	prix d'émission	Price investors pay for the security.
underwriting fee	commission de prise ferme	Fee paid under the underwriting arrangement.
investor presentation	présentation aux investisseurs	Cleared material describing the issuer and transaction.
post-issuance monitoring	suivi post-émission	Ongoing tracking after securities are issued.

MODULE 14 | Data quality, reporting and governance

Reliable figures • Defined scope • Reproducible reports

A debt report is only as reliable as its definitions and underlying records. Before comparing figures, confirm the reporting date, institutional coverage, currency, valuation basis, exchange rates, inclusion/exclusion rules, consolidation method and whether the value is actual, revised, estimated or projected.

Six dimensions of data quality

Dimension	Control question	Possible check
Accuracy	Does the value match the source record?	Contract-to-system or report-to-register sample check.
Completeness	Are all relevant loans, securities, arrears and guarantees included for this scope?	Reconcile totals with the register and source inventory.
Timeliness	Is the data current enough for the decision?	Record cut-off date and last update.

Dimension	Control question	Possible check
Consistency	Do definitions and methods match across periods and reports?	Compare metadata, classifications and exchange rates.
Validity	Does the record obey allowed formats and business rules?	Validate dates, currencies, unique IDs and sign conventions.
Traceability	Can the number be traced to evidence and changes?	Keep source link, version, preparer, reviewer and audit trail.

Minimum data dictionary

Field	Required definition
Debt instrument ID	Unique identifier used across reporting systems.
Creditor / investor	Official counterparty label, with consistent coding.
Original currency / amount	Contractual denomination and original principal.
Outstanding principal	Balance at a specific date, under a documented definition.
Interest basis	Fixed/floating rate, reference index, margin and day-count convention.
Disbursement status	Undisbursed, conditional, partially drawn, fully drawn or cancelled.
Maturity / amortisation	Final maturity plus dated principal schedule.
Debt-service line	Separate principal, interest, fees and other payable charges.
Source / validation status	Source record, date, preparer, reviewer and status.

Reconciling two reports

51. Put the two figures side by side and retain the original source versions.
52. Compare date, unit, currency and exchange rate.
53. Compare institutional perimeter and debt categories included or excluded.
54. Compare definitions: nominal value, face value, present value, commitment, disbursement or outstanding stock.
55. Identify whether the difference is timing, classification, valuation, omission or genuine inconsistency.
56. Ask the source owners for documented explanations and set a deadline.
57. Publish or brief only after the responsible reviewer validates the reconciliation; disclose any residual uncertainty.

Reporting sentence

“The difference between the two reported totals is not yet reconciled. The figures use different reporting scopes and should not be compared until the definitions and included items have been aligned.”

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
reporting perimeter	périmètre de reporting	Entities and instruments covered by a report.
cut-off date	date d’arrêté	Date to which the reported value relates.
data lineage	traçabilité des données	Path from source record to final figure.
reconciliation	rapprochement	Process of explaining and resolving differences.

MODULE 15 | Executive writing and professional English

Briefing notes • Decision requests • Precision under pressure

A note for the DG should not reproduce the entire file. It should identify the decision problem and extract only the information that materially changes the decision. A good note is short, structured, evidence-led and explicit about what remains unconfirmed.

The one-page briefing structure

Section	Question answered	Recommended content
To / From / Subject / Date	Who needs the note and what is it about?	Clear administrative header.
Purpose / issue	Why is the note needed now?	One or two sentences.
Key facts	What is confirmed?	Three to five verified facts with sources/dates.
Analysis	Why does it matter?	Consequences, options and trade-offs.
Risks / uncertainties	What could invalidate the conclusion?	Data gaps, scenario limits or unresolved issues.
Recommendation	What should happen next?	Practical, proportionate action.
Decision requested	What exactly is expected from the DG?	A precise instruction, approval or referral.

Facts, analysis and recommendations

Type	Example	Do not confuse it with
Fact	"The auction received bids totalling USD 110 million against USD 150 million offered."	An opinion about why demand was weak.
Calculation	"The bid-to-offer ratio was 73.3%."	A prediction that the next auction will also be weak.
Analysis	"The shortfall suggests that a new issue cannot be assumed to cover the full cash need."	A confirmed funding gap before all resources are verified.
Recommendation	"Confirm settled proceeds and prepare alternative cash scenarios before fixing the refinancing amount."	An instruction that only the authorised official may issue.

Concise executive verbs

Purpose	Useful verbs / expressions
Introduce evidence	reports, indicates, records, confirms, remains subject to verification
Compare	exceeds, falls below, is consistent with, differs from, is not directly comparable
Describe risk	exposes the portfolio to, increases the likelihood of, may create pressure on
Recommend	it is recommended that, I propose, the next step is to, subject to approval
Signal uncertainty	preliminary, indicative, not yet reconciled, under review, based on available data

Purpose	Useful verbs / expressions
Request action	approve, instruct, refer, validate, authorise, request a technical review

Model briefing note in English

SIMULATED EXAMPLE — replace every figure with validated data

TO: Director General
SUBJECT: Reconciliation of the October debt-service requirement

The provisional schedule indicates USD 420 million of principal due on 31 October, while the monthly debt-service statement reports USD 395 million in total payments. The two records are not reconciled and the available evidence does not establish which amount is final. Treasury reports USD 190 million equivalent in liquidity, but availability for debt service has not been confirmed.

The immediate risk is that a refinancing decision may be based on an incorrect payment requirement or overstated cash resources. I recommend that the responsible services reconcile the contractual schedule, lender notice and debt-system records today, confirm the cash that is legally and operationally available, and submit a cash plan with a base case and a prudent alternative.

DECISION REQUESTED: Instruct the relevant services to deliver a validated reconciliation and funding options before the next decision deadline.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
key takeaways	points essentiels	The few facts the decision-maker must retain.
decision requested	décision sollicitée	The specific approval or instruction sought.
subject to validation	sous réserve de validation	Not yet final or approved.
the available evidence does not establish…	les éléments disponibles ne permettent pas d'établir…	A careful way to express uncertainty.

MODULE 16 | Meetings, emails and bilingual coordination

Daily expressions for international financial work

Professional English should be precise, calm and neutral. In financial meetings, avoid vague answers and overpromising. State what is known, what remains open, who owns the next step and when a response can be provided.

Meeting phrases for the DGDP environment

Situation	English expression	French support
Clarifying a figure	"Could you confirm the reporting date and scope of this figure?"	Pouvez-vous confirmer la date d'arrêté et le périmètre de ce chiffre ?
Correcting the record	"The latest statement differs from the figure in the previous version."	Le dernier état diffère du chiffre de la version précédente.
Avoiding overstatement	"This is an indicative estimate and remains subject to validation."	Il s'agit d'une estimation indicative, sous réserve de validation.

Situation	English expression	French support
Requesting a document	“Could you share the final signed schedule, including all amendments?”	Pourriez-vous transmettre l’échéancier final signé, avenants compris ?
Seeking clarification	“Could you clarify how this fee is calculated and when it becomes payable?”	Pourriez-vous préciser le calcul et l’exigibilité de cette commission ?
Summarising agreement	“To confirm our understanding, the next steps are as follows…”	Pour confirmer notre compréhension, les prochaines étapes sont les suivantes…
Reserving authority	“We will revert after the internal review and required approval.”	Nous reviendrons après examen interne et validation requise.
Closing a meeting	“We will circulate the action points and proposed deadlines for confirmation.”	Nous diffuserons les actions et échéances proposées pour confirmation.

Professional email structure

Part	Example
Subject	Request for confirmation of debt-service figures — 31 October 2026
Opening	Dear [Name],
Purpose	We are reconciling the payment schedule for [instrument/agreement] and would appreciate your confirmation of the following items.
Specific questions	Please confirm the principal, interest, fees, due date, currency and any amendments affecting the scheduled amount.
Deadline / reason	To support the internal payment calendar, we would be grateful to receive the confirmed schedule by [date/time].
Close	Thank you for your assistance. Kind regards, [Name / Unit]

Before sending a financial email

- Check the recipient, clearance level, attachments and version number.
- Confirm that figures and legal terms match the approved source.
- Do not share personal, confidential or market-sensitive information through an unapproved channel.
- State whether the attachment is draft, for review, cleared or final.
- Keep an auditable copy in the authorised records system.

Useful distinction

“For your review” means the document is being sent for comments. “For approval” requests a decision. “For information” does not itself ask the recipient to authorise or validate the content.

French language bridge | Repères en français

English term / expression	French equivalent	Use it when…
for your review	pour examen	The recipient is expected to review and comment.
for approval	pour approbation	The recipient is being asked to approve.
for information	pour information	No approval is being sought by that phrase alone.
please find attached	veuillez trouver en pièce jointe	A conventional attachment phrase; do not overuse it.

MODULE 17 | Ready-to-use operational templates

Adapt to approved internal formats and authorisations

The templates below are working aids. They do not replace official forms or approval circuits. Replace bracketed fields, verify all data and use only authorised channels. The English model is primary; French labels are provided only where a direct equivalent supports day-to-day use.

Template 1 — One-page executive briefing note

Field	Fill-in structure
TO / À	Director General / [Name or office]
FROM / DE	[Unit / preparer / date]
SUBJECT / OBJET	[Decision issue in one line]
PURPOSE	This note seeks [decision / instruction / awareness] on…
KEY FACTS	1. [Verified fact + source/date] 2. [Verified fact + source/date] 3. [Verified fact + source/date]
ANALYSIS	The issue matters because… The main options are… The principal trade-off is…
RISKS / OPEN ITEMS	[Unreconciled figure, missing document, conditional resource, legal review]
RECOMMENDATION	It is recommended that [specific next step], subject to [approval/verification].
DECISION REQUESTED	Approve / instruct / refer / request [exact action] by [deadline].
ANNEXES	[Evidence table, cash flow, term sheet, source note]

Template 2 — Financing offer comparison

Criterion	Offer A	Offer B	Assessment / evidence
Nominal amount / currency	[ ]	[ ]	Are the offers comparable?
Net proceeds	[ ]	[ ]	After upfront deductions.
Rate / reference / margin	[ ]	[ ]	Fixed or floating; reset mechanics.
Fees and other charges	[ ]	[ ]	Arrangement, commitment, agency, insurance.
Grace and maturity	[ ]	[ ]	Does the profile fit cash capacity?
Amortisation profile	[ ]	[ ]	Bullets, instalments and concentration.
Currency and rate risk	[ ]	[ ]	Match to revenues and strategy.
Covenants / legal terms	[ ]	[ ]	Legal review and compliance capacity.
All-in cost method	[ ]	[ ]	Same assumptions and horizon.
Recommendation	[ ]	[ ]	Explain trade-offs and approval required.

Template 3 — Negotiation brief

Field	Required entry
Negotiation objective	Amount, currency, timing, instrument and purpose.
Mandate / authority	Who may speak, agree, approve and sign.
Preferred outcome	Target terms and supporting analysis.
Limits	Maximum cost, unacceptable clauses and risk boundaries.
BATNA	Best available alternative if talks fail.
Potential ZOPA	Possible overlap between acceptable positions.
Tradeables / non-tradeables	Items available for exchange and items requiring escalation.
Technical questions	Specific questions on fees, maturity, risk and legal terms.
Next steps	Document owner, deadline and required internal clearance.

Template 4 — Creditor meeting record

Field	Record
Meeting	Date/time, location/platform and objective.
Participants	Names, institutions, roles and authorised representatives.
Documents reviewed	Title, version, date and status.
Government position	Cleared position stated; avoid recording assumptions as commitments.
Creditor position	Offer, conditions, requested information and reservations.
Open items	Legal, financial, data, procurement or timing issues.
Agreed actions	Action, owner, deadline and evidence of completion.
Clearance	Person responsible for validating minutes before external circulation.

Template 5 — Debt-service calendar

Creditor / ID	Due date	Currency	Principal	Interest / fees	Cash status	Validation / action
[ ]	[ ]	[ ]	[ ]	[ ]	Confirmed / conditional / open	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]	Confirmed / conditional / open	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]	Confirmed / conditional / open	[ ]

Template 6 — Reconciliation and exception register

Ref	Difference	Source A / date	Source B / date	Owner	Deadline	Status / evidence
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	Open / resolved

Ref	Difference	Source A / date	Source B / date	Owner	Deadline	Status / evidence
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	Open / resolved

Template 7 — Post-auction report

Metric	Result	Interpretation / follow-up
Amount offered	[ ]	[ ]
Bids received	[ ]	[ ]
Allotted	[ ]	[ ]
Settled	[ ]	[ ]
Bid-to-offer ratio	[ ]	Demand relative to offer.
Weighted average yield	[ ]	Compare only with like-for-like auctions.
Investor concentration	[ ]	Review reliance on largest bidders.
Cash received date	[ ]	Reconcile with Treasury and bank records.
Next action	[ ]	Owner and deadline.

Template 8 — DG action tracker

Decision / action	Responsible service	Deadline	Status	Evidence / escalation
[ ]	[ ]	[ ]	Not started / underway / closed	[ ]
[ ]	[ ]	[ ]	Not started / underway / closed	[ ]

Template 9 — External information request

Email model

Subject: Request for confirmation of [specific debt item]

Dear [Name],

We are updating the [debt-service schedule / financing record] relating to [agreement or instrument]. Could you please confirm the [principal / interest / fee / currency / due date] and provide the latest signed schedule, including any amendments?

To meet the internal reporting deadline, we would appreciate your response by [date/time]. Please advise if any element remains provisional.

Thank you for your assistance.
Kind regards,
[Name / Unit]

Template 10 — Document release checklist

- Correct recipient and authorised distribution list.
- Final version and correct document status (draft/review/approved/final).
- Figures checked against primary sources; date, perimeter, unit and currency stated.
- Legal, technical and management clearances completed as required.

- No unauthorised personal, confidential, security-sensitive or market-sensitive material.
- Attachments complete, readable and correctly named.
- Record placed in the approved document-management location.

MODULE 18 | Applied cases and model answers

Training simulations — all case figures are fictional

Important

The following scenarios are designed for training. Their figures do not represent actual DGDP transactions, Treasury positions or Government decisions.

Case A — Two debt-service statements disagree

Scenario: one provisional schedule records USD 420 million of principal due on 31 October. A second debt-service statement records USD 395 million in total October payments, comprising USD 330 million principal and USD 65 million interest. Treasury mentions USD 190 million equivalent in liquidity, but says availability for debt service is not confirmed.

Task: prepare a half-page note identifying what is known, what is not reconciled, the immediate risk and the requested action.

Model reasoning

Do not select USD 420 million as final merely because it appears in the newer-looking schedule. Reconcile the signed agreement, amendments, creditor notice and debt system. Confirm the actual cash available for the payment purpose. In parallel, prepare base and prudent cash scenarios; do not count conditional resources as confirmed.

Case B — Auction demand falls short

Scenario: USD 150 million equivalent is offered and USD 110 million of bids are received. Three banks account for 91% of bids. The proposed financing plan assumes the next auction will cover a remaining cash need of USD 230 million.

Task: identify two risks and recommend an evidence-based next step.

Model reasoning

The bid-to-offer ratio is 73.3%, and the investor base is concentrated. Do not assume the next auction will cover the gap. Verify the amount actually allotted and settled; update the cash forecast; test more than one financing scenario; and present the cost and rollover trade-offs to the authorised decision-maker.

Case C — Lower rate versus longer maturity

Scenario: Offer A is a 6-month instrument at 8.8% with low fees. Offer B is a 2-year instrument at 10.2% with modest fees. The Treasury has recurring short-term maturities and weak demand for longer securities.

Task: explain why the lower rate cannot be the only criterion.

Model reasoning

Compare full interest and fee cash flows, timing, likely rollover costs and demand risk. Offer A may be cheaper in the immediate period but create repeat refinancing. Offer B may reduce near-term rollover risk but cost more and may not attract enough bids. Build scenarios and recommend a mix only if the market and mandate support it.

Case D — International partner asks for an unverified number

Scenario: during a meeting, a partner asks for the latest outstanding debt figure. Two official reports show different totals due to different scope and dates.

Model English response

"The two totals use different reporting dates and scopes and are not directly comparable. The latest public dashboard figure is as at [date] and covers [scope]. We are reconciling the figures used for the analytical portfolio and will provide a validated comparison through the agreed channel."

Case E — Payment instruction changed by email

Scenario: a lender contact emails a new bank account one day before payment. The message looks familiar but uses a slightly different domain.

Model reasoning

Do not process the change from the email alone. Pause the instruction under the applicable procedure, verify through an independently confirmed contact number or channel, require the appropriate second-person check and retain evidence. Escalate any suspected fraud immediately.

Self-assessment grid

Skill	0 = needs work	1 = developing	2 = strong
Fact control	Treats estimates as confirmed.	Labels some uncertainty.	States scope, source, date and status.
Risk analysis	Lists facts without consequences.	Identifies one major risk.	Explains likelihood, impact and options.
Recommendations	Vague or beyond authority.	Some action but unclear owner.	Feasible, specific, authorised next step.
English	Long or ambiguous sentences.	Mostly understandable.	Concise, neutral and precise.
Executive format	Narrative file summary.	Some structure.	Decision-ready note with clear request.

MODULE 19 | Advanced bilingual glossary

English is the learning language; French equivalents are selective reference points

Use the English term in meetings, emails and technical reading. The French column supports comprehension; some terms do not have one universal translation, so follow the wording in the applicable law, contract or institutional glossary.

A. Debt stocks, flows and instruments

English term	French equivalent	Practical meaning
Public debt	Dette publique	Debt obligations of the public sector under the applicable statistical definition.
Central government debt	Dette de l'administration centrale	Debt of central government within the stated scope.

English term	French equivalent	Practical meaning
External debt	Dette extérieure	Debt classified as external under the applicable definition; do not assume it always means foreign-currency debt.
Domestic debt	Dette intérieure	Debt classified as domestic under the applicable definition; check market, residence and currency criteria.
Debt stock	Encours de la dette	Outstanding amount at a specified date.
Commitment	Engagement	Amount contractually committed or made available.
Disbursement	Décaissement / tirage	Funds actually disbursed by the lender.
Outstanding principal	Principal restant dû	Unpaid principal amount.
Principal repayment	Remboursement du principal	Payment reducing principal.
Debt service	Service de la dette	Principal and interest due over a period; confirm whether fees are included.
Arrears	Arriérés	Amounts past due and unpaid.
Amortisation schedule	Échéancier d'amortissement	Dated principal repayment profile.
Grace period	Période de grâce	Period before principal repayment begins, subject to contract.
Final maturity	Échéance finale	Date of the final contractual payment.
Treasury bill	Bon du Trésor	Short-term government security.
Treasury bond	Obligation du Trésor	Government debt security with a specified maturity/payment structure.
Sovereign bond	Obligation souveraine	Bond issued by a sovereign borrower.
Eurobond	Eurobond	International bond; the term does not itself specify the currency.
Public guarantee	Garantie publique	State support obligation under defined conditions.
Contingent liability	Passif éventuel	Potential obligation depending on an event or condition.

B. Pricing and financial conditions

English term	French equivalent	Practical meaning
Coupon rate	Taux du coupon	Rate used to calculate bond coupon payments.
Yield to maturity (YTM)	Rendement à l'échéance	Yield implied by price and scheduled cash flows under a convention.
All-in cost	Coût total / tout compris	Cost based on net proceeds and all relevant cash outflows.
Net proceeds	Produit net	Amount received after deductions.
Reference rate	Taux de référence	Index used to set a floating interest rate.
Spread / margin	Marge / spread	Amount added to a reference rate.
Fixed-rate debt	Dette à taux fixe	Interest rate remains fixed for the specified period.
Floating-rate debt	Dette à taux variable	Interest rate changes according to contract rules.
Arrangement fee	Commission d'arrangement	Fee for arranging or structuring the financing.

English term	French equivalent	Practical meaning
Commitment fee	Commission d'engagement	Fee on committed but undrawn amounts if contractually applicable.
Prepayment fee	Commission de remboursement anticipé	Charge payable if debt is repaid early, if specified.
Cross-default	Défaut croisé	A default on another obligation may trigger rights under the contract.
Acceleration	Exigibilité anticipée	Contractual right to require earlier repayment after a specified trigger.
Financial covenant	Engagement financier / covenant	Contractual undertaking to meet a condition or ratio.
Governing law	Droit applicable	Law used to interpret the agreement.
Dispute resolution	Règlement des différends	Court or arbitration mechanism in the agreement.

C. Risk and strategy

English term	French equivalent	Practical meaning
Refinancing risk	Risque de refinancement	Risk that maturing debt cannot be replaced on acceptable terms.
Foreign-exchange risk	Risque de change	Exposure to exchange-rate movements.
Interest-rate risk	Risque de taux d'intérêt	Exposure to changes in interest rates.
Liquidity risk	Risque de liquidité	Risk of not having cash when payments fall due.
Debt sustainability analysis (DSA)	Analyse de viabilité de la dette (AVD)	Assessment of debt and debt-service capacity over time.
Baseline scenario	Scénario de référence	Central projection against which shocks are tested.
Stress test	Test de résistance	Analysis of adverse shocks.
Debt-carrying capacity	Capacité d'endettement	Ability to sustain debt under the relevant framework.
Maturity profile	Profil des échéances	Distribution of repayments over time.
Maturity wall	Pic de remboursements	Large concentration of maturities in a period.
Average time to maturity (ATM)	Durée moyenne jusqu'à l'échéance	Average time remaining until principal repayment.
Average time to refixing (ATR)	Durée moyenne jusqu'à refixation	Average time before rates reset.
Portfolio exposure	Exposition du portefeuille	Share of the portfolio exposed to a given risk.
Risk mitigation	Atténuation du risque	Measures that reduce likelihood or impact.
Contingent fiscal risk	Risque budgétaire éventuel	Potential fiscal cost from guarantees or other exposures.

D. Negotiation and executive communication

English term / phrase	French equivalent	Best use
Term sheet	Fiche de conditions financières	Initial summary of transaction terms.
Conditions precedent	Conditions préalables	Requirements before effectiveness or drawdown.
Negotiation mandate	Mandat de négociation	Authorised objectives, limits and powers.

English term / phrase	French equivalent	Best use
Fallback position	Position de repli	Acceptable alternative to the preferred term.
BATNA	Meilleure solution de rechange	Best alternative if agreement fails.
ZOPA	Zone d'accord possible	Overlap between acceptable negotiation ranges.
To be validated	À valider	A status label, not a final finding.
Subject to approval	Sous réserve d'approbation	Requires authorisation before becoming final.
The figures are not directly comparable.	Les chiffres ne sont pas directement comparables.	Different scope, date or definition.
The evidence does not establish…	Les éléments ne permettent pas d'établir…	Careful statement of uncertainty.
Decision requested	Décision sollicitée	The precise action sought from the DG.
For your review	Pour examen	Review and comments are requested.
For approval	Pour approbation	An approval decision is requested.
For information	Pour information	No approval is implied by this label.

MODULE 20 | Acronyms, checklists and official references

Fast lookup for daily use

Common acronyms

Acronym	Full English name	French / note
DGDP	Direction Générale de la Dette Publique / General Directorate of Public Debt	Direction Générale de la Dette Publique
MoF	Ministry of Finance	Ministère des Finances
BCC	Central Bank of the Congo	Banque Centrale du Congo
IMF	International Monetary Fund	FMI
WB	World Bank	Banque mondiale
MTDS	Medium-Term Debt Management Strategy	SDMT
DSA	Debt Sustainability Analysis	AVD
LIC-DSF	Low-Income Country Debt Sustainability Framework	Cadre FMI–Banque mondiale applicable aux pays à faible revenu
ATM	Average Time to Maturity	Durée moyenne jusqu'à l'échéance
ATR	Average Time to Refixing	Durée moyenne jusqu'à refixation
YTM	Yield to Maturity	Rendement à l'échéance
SOE	State-Owned Enterprise	Entreprise publique
BATNA	Best Alternative to a Negotiated Agreement	Meilleure solution de rechange
ZOPA	Zone of Possible Agreement	Zone d'accord possible
KYC	Know Your Customer / Counterparty checks	Connaissance du client / de la contrepartie
ESG	Environmental, Social and Governance	Environnemental, social et gouvernance

Daily checklist for the Assistant to the DG

- Check the meeting diary, deadlines, urgent correspondence and pending decisions.
- Confirm the latest version and status of documents scheduled for the DG.
- Prepare a concise briefing with the issue, key facts, risk and decision required.
- Flag inconsistent figures, missing sources and items awaiting validation.
- Check that meeting packs and attachments are authorised for distribution.
- Update the action tracker and escalate overdue items through the correct channel.
- Protect confidentiality and use approved storage and communication systems.

Before submitting a debt note

- Is the reporting date explicit?
- Does each figure show the source, currency, unit and scope?
- Are principal, interest, fees and total debt service separated?
- Are actual, projected, conditional and simulated values labelled correctly?
- Have differences between reports been reconciled or clearly disclosed?
- Does the analysis explain why the issue matters now?
- Are proposed actions realistic, authorised and assigned to the right service?
- Is the decision request specific and proportionate?
- Can the DG understand the note in 60 seconds?

Primary public references

Source	Use it for	URL
DGDP legal framework	Current decrees and official texts published by DGDP.	https://dgdp.cd/fr/juridique
DGDP institutional presentation	Publicly stated mandate and institutional context.	https://dgdp.cd/fr/a-propos/presentation
DGDP publications	Debt bulletins, annual reports and strategy documents.	https://www.dgdp.cd/fr/publications
DRC MTDS 2026–2028	Official medium-term strategy.	https://dgdp.cd/wp-content/uploads/2025/12/DOCUMENT-DE-LA-STRATEGIE-DE-GESTION-DE-LA-DETTE-A-MOYEN-TERME-DE-LA-RDC-2026-2028.pdf
DGDP Eurobond communiqué	Public announcement dated 10 September 2026.	https://www.dgdp.cd/fr/actualites/communique-eurobond
IMF LIC-DSF review	Current information on the low-income-country DSA framework and its 2026 review.	https://www.imf.org/en/topics/2026-review-of-low-income-countries-debt-sustainability-framework
IMF/WB LIC-DSF overview	Purpose and mechanics of the joint debt sustainability framework.	https://www.imf.org/external/pubs/ft/dsa/lic.htm
World Bank debt management	Public-sector debt management guidance and tools.	https://www.worldbank.org/en/programs/debt-toolkit

Source-control note: before operational use, verify each web reference is still current, consult the underlying report rather than only the landing page, and record the version and access date in the relevant briefing note.

CLOSING NOTE

Strong professional English is not about using complicated words. It is about making a technical point precise, evidence-based and useful to the person who must act on it.

For the DGDP environment, the most valuable pattern is consistent: identify the decision, verify the evidence, explain the risk, compare practical options and state exactly what must happen next. The English in this handbook is designed to help staff do that with clarity and confidence.

The French support sections should serve as a bridge to accurate understanding, not replace practice in English. For each lesson, read the English explanation first, say the key expressions aloud, complete the template in English and then use the French equivalent only to check the meaning.

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Professional language training built around real workplace tasks, sector terminology and practical communication outcomes.

Prepared by Benonie Kibelu | The Fluent Firm | English-first bilingual edition | October 2026

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