Government of Pakistan
FINANCE DIVISION
(Quality Assurance –I Section)
****

CIRCULAR

Subject: - **ASSESSING AND MANAGING DEBT-RELATED FISCAL RISKS-COLLABORATIVE PROGRAM BETWEEN WB AND JICA**

The Economic Affairs Division vide its O.M No.1(65)JAPAN-II-2025 dated 27th October, 2025 has informed that the Japan International Cooperation Agency (JICA) has offered **(fully funded) one seat** for the subject training course scheduled to be held w.e.f **5th - 26th February, 2026 in Japan.**

Course Objective:

How to identify and classify the key types of debt-related Contingent Liabilities that countries are exposed to and alternative methods to asses and quantify these fiscal risks by applying World Bank developed Excel-based tools. Challenges that the countries participating in the course encounter will be discussed.

Eligibility Criteria:-

- Be Officer of Senior to middle management level of central government managing mid-and long-term government debt or fiscal risk.
- Have more than 5 years working experience in the field of government debt management or fiscal risk on sovereign guarantees (loans and PPPs) preferably in managing external debt.
- Not participated in same training offered by JICA or World Bank in the past 5 years.
- Be a graduate of university or equivalent.
- Proficient in spoken and written English.
- Be between the age of thirty-five (35) and fifty (50) years.
- Women are encouraged to apply for the training program.

Document(s) Required.

• Application Form	03 copies
• Surety Bond	01 each Original
• Undertaking	01 each Original
• CNIC	01 copy
• FTC Performa	01 copy
• Passport	01 copy

2. Interested Officers of this Division who fulfill the given eligibility criteria are requested to furnish their nominations duly recommended by the AFS/head of their respective Wing **to QA-I Section by 5.11.2025**. Application Forms along with specimen of surety bond, undertaking and FTC Performa can be downloaded from EAD's website www.ead.gov.pk under "Foreign Trainings" Link in "Forms" and also available on JICA's website www.jica.go.jp/pakistan/english/index.html.

***Note:-** "In addition to the eligibility criteria specified for a training, all officers who are working on contract basis/fixed pay package or having less than two years continuous government service or less than three months of service in Finance Division or against whom disciplinary proceedings/inquiry is in progress, may need not apply"*

(Madiha Rafique)
Section Officer (QA-I)

All Officers (BPS-17 & above) of Finance Division, Islamabad
Finance Division U.O.F.No.2 (3)/2014-QA-I dated 29.10.2025

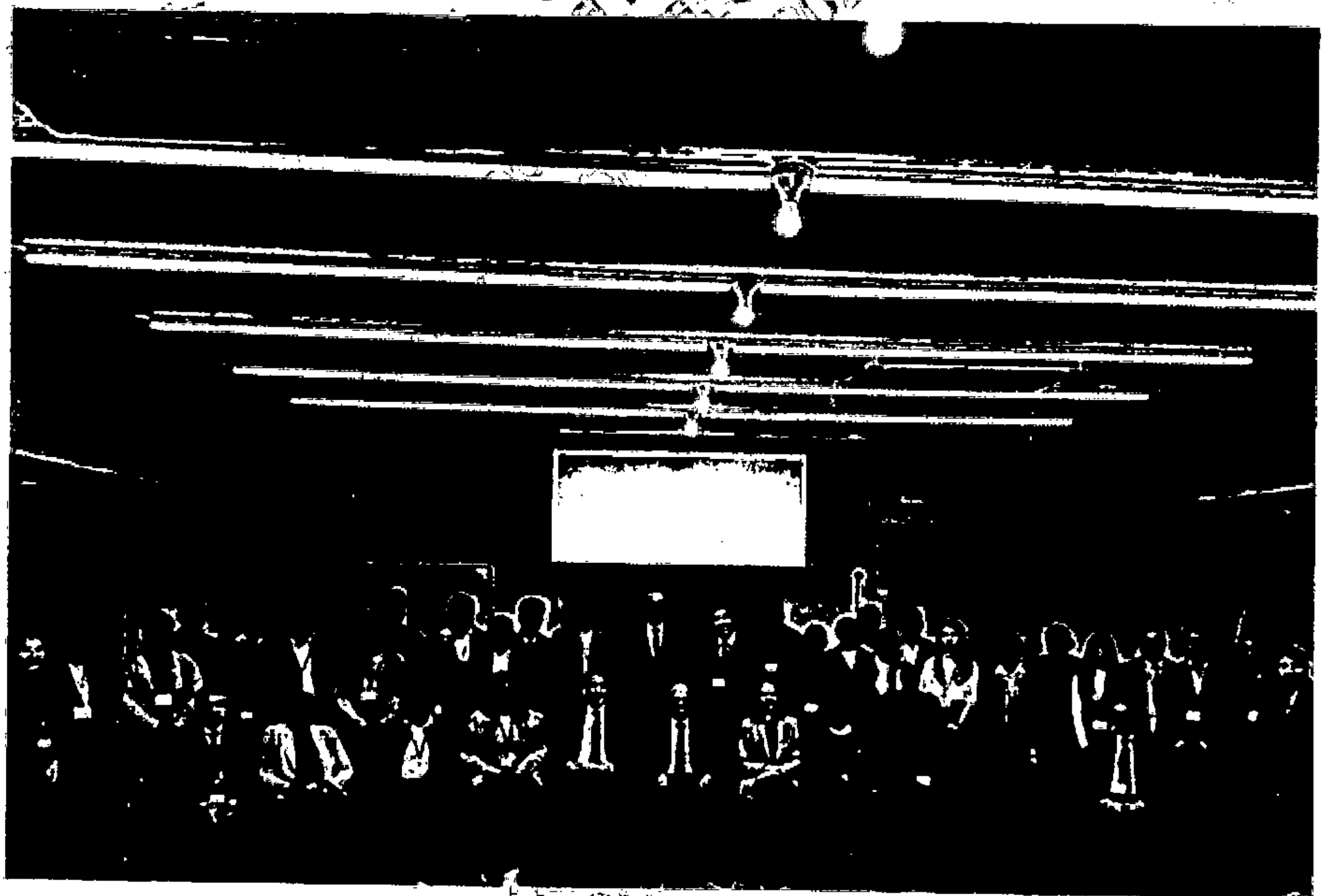
Copy to: - Webmaster, with the request to upload the circular for information on Finance Division's website.

Face-to-Face (in Japan)

Knowledge Co-Creation Program (Group and Region Focus)

Assessing and Managing Debt-Related Fiscal Risks

Collabolative Program between WB and JICA



Course Number: 202411498J001

Course Period: February 5 - February 26, 2026

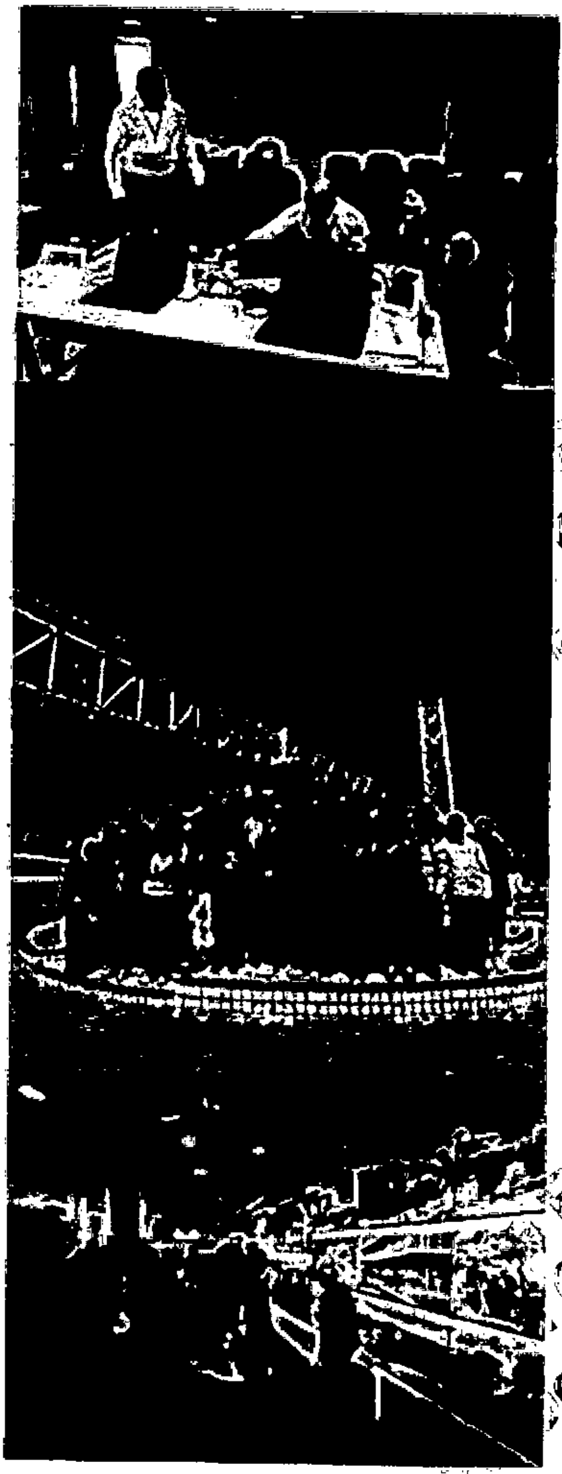
NOTE: Adobe Acrobat Leader DC and Google Chrome are recommended as PDF viewer. JAWS and NVDA are recommended as screen reader.
NOTE: If there are any difficulties in reading this document, please contact JICA Office in your country or JICA Center in Japan.
NOTE: Depending on the circumstances, some or all of the program periods may be changed or cancelled after the application has been accepted.

債務関連財政リスクの評価と管理 -JICA-世銀連携プログラム-

How can we enhance our capacity to respond Debt-Related Fiscal Risks coming from contingent liabilities?

JICA Knowledge Co-Creation Program (KCCP)

The Japanese Cabinet released the Development Cooperation Charter in June 2023, stated that "In its development cooperation, Japan has maintained the spirit of jointly creating things that suit partner countries while respecting ownership, intentions and intrinsic characteristics of the country concerned based on a field oriented approach through dialogue and collaboration. It has also maintained the approach of building reciprocal relationships with developing countries in which both sides learn from each other and grow and develop together." We believe that this 'Knowledge Co- Creation Program' will serve as a foundation of mutual learning process.



Outline

To present practical methods for assessing and managing debt-related fiscal risks and reducing vulnerability caused by contingent liabilities, JICA will host a program on government fiscal risk management focusing on contingent liabilities in collaboration with the World Bank.

The sessions will be held face-to-face in Japan.

All sessions are carried out in English.

The period of the Program is from February 5 to February 26, 2026.

Program capacity is 29 participants.

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Madiha Rafique
Section Officer QA-I
Wednesday, 29 October, 2025, 12:31:51 PM

For What?

Background

Emerging and developing countries have strengthened their government debt management in order to improve their debt portfolio and mitigate risks from external shocks. On the other hand, monitoring and managing debt-related fiscal risks coming from contingent liabilities is still a challenge for any debt and fiscal risk managers.

To present practical methods for assessing and managing debt-related fiscal risks and reducing vulnerability caused by contingent liabilities, Japan International Cooperation Agency (JICA) will host a program on Government Debt-related Fiscal Risk Management in collaboration with the World Bank The Macroeconomics, Trade and Investment (MTI) Global Practice, and invites official(s) from each participating country to attend this program.

Objectives

Government risk managers learn how to identify key types of debt-related Contingent Liabilities that countries are exposed to and alternative methods to assess and quantify these fiscal risks by applying WB developed Excel-based tools. Challenges that the countries participating in the course encounter will be discussed.

To Whom?

Job Areas and Organizations

This program targets managers for Debt and fiscal management offices (Director General - Director) level of central government, particularly from debt and fiscal risk management offices.

The applying organization with the best intention to utilize the opportunity of this Program will be highly valued in the selection.

Targeted Countries

Indonesia, Cambodia, Laos, Bangladesh, Pakistan, Sri Lanka, Papua New Guinea, Tonga, Kyrgyz, Iraq, Palestine, Egypt, Morocco, Botswana, Ghana, Malawi, Zambia, Zimbabwe, Benin, Cameroon, Cape Verde, Côte d'Ivoire, Djibouti, Madagascar, Mauritania, Mozambique, Sierra Leone, Togo, Democratic Republic of the Congo

Country-Focus participation slot:
Sri Lanka* and Maldives.
*Sri Lanka has a slot as the Targeted Country and a slot of Country-Focus participation, respectively.

Participants who have successfully completed the program will be certificated by JICA.

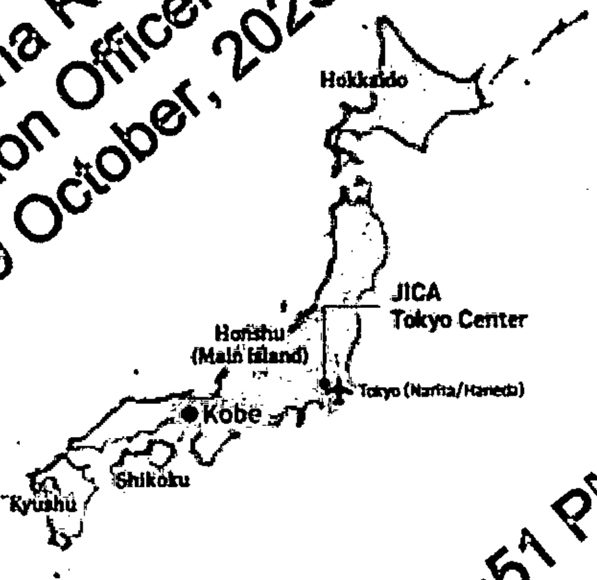
When?

Program Period

From February 5, 2026
to February 26, 2026

Where?

This Program is organized by JICA Tokyo Center and carried out face-to-face in Tokyo.
Includes a 3-4 day field trip to Kobe.



Madiha Rafique
Section Officer QA-I
Wednesday, 29 October, 2025, 12:31:51 PM

How?

How to Learn

- Lectures
- Field Visits
- Workshops
- Discussions
- Presentations

Discuss Experience Interact Present Watch Listen

JICA and the World Bank MTI Global Practice will deliver lectures and case studies on government debt management (public debt management strategy and method), various sovereign risks (market risk, credit risk, etc.), and contingent liabilities from sovereign guarantees (including from Public Private Partnerships) to enable sound and sustainable financing.

Since the Japanese government has one of the largest public debt to GDP ratio in the world, participants also learn from the country's experience in managing the debt, including contingent liabilities for deposit insurance, guarantee on quasi-public corporations, and natural disaster insurance coverage through lectures and site visits.

Language

English

Commitment to the SDGs

SUSTAINABLE DEVELOPMENT GOALS

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Program Structure

This Program consists of the following components.

Expected Module Output	Subjects/Agendas	Methodology
1. To learn how to identify and classify the key types of debt-related Contingent Liabilities that countries are exposed to and the key characteristics of government's exposure to these fiscal risks.	Introduction to Public Debt Management (e.g. Lessons for Debt Managers in Emerging Markets, Measuring and Managing Risks, country experiences including Japan's, etc.)	Lecture and Exercise (WB / JICA)
2. To understand a framework for Fiscal risk management and assessing and managing credit risk from the debt of public sector entities, with an implementation on government guarantees and on-lending.	Lectures and case studies by the World Bank and JICA on - analyzing and quantifying contingent liabilities from sovereign guarantees (including from Public Private Partnerships) to enable sound and sustainable financing. - designing risk management tools for various contingent liabilities. Lectures by JICA: - learn from the Japanese experience managing contingent liabilities from deposit insurance, guaranty on quasi-public corporations, and natural disaster insurance coverage.	Lecture and Exercice (WB / JICA)

*The contents above are subject to minor change.

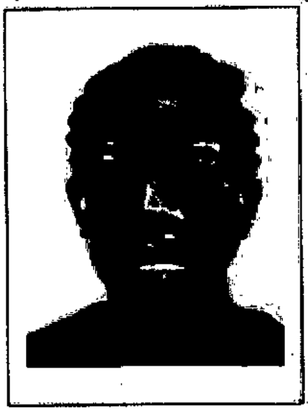
Tentative Schedule

Day	Date	Subjects/Agendas	Person in Charge	Venue
Day 1	2/5 (Thu)	Arrival in Japan		
Day 2	2/6 (Fri)	Briefing / Program Orientation	JICA Tokyo	JICA Tokyo
Day 3	2/7 (Sat)	OFF		
Day 4	2/8 (Sun)	OFF		
Day 5	2/9 (Mon)	the World Bank session	WB Team	JICA Tokyo
Day 6	2/10 (Tue)	the World Bank session	WB Team	
Day 7	2/11 (Wed)	the World Bank session	WB Team	
Day 8	2/12 (Thu)	the World Bank session	WB Team	
Day 9	2/13 (Fri)	the World Bank session	WB Team	
Day 10	2/14 (Sat)	OFF		
Day 11	2/15 (Sun)	OFF		
Day 12	2/16 (Mon)	the World Bank session	WB Team	JICA Tokyo
Day 13	2/17 (Tue)	the World Bank session	WB Team	
Day 14	2/18 (Wed)	the World Bank session	WB Team	
Day 15	2/19 (Thu)	Lecture or Discussion	Lecturer to be arranged by JICA	JICA Tokyo
Day 16	2/20 (Fri)	Lecture or Discussion		
Day 17	2/21 (Sat)	AM OFF		
		PM Move to KOBE city		
Day 18	2/22 (Sun)	Study Trip in Kobe	Lecturer to be arranged by JICA	Kobe city
Day 19	2/23 (Mon)	Study Trip in Kobe		
Day 20	2/24 (Tue)	Study Trip in Kobe		
Day 21	2/25 (Wed)	Evaluation Meeting Closing ceremony	JICA Tokyo	JICA Tokyo
Day 22	2/26 (Thu)	Return to home country		

*The schedule above is subject to minor change.

Voice -Past Program Alumni Comments-

Maryann Lumba Nkunika
Zambia



I have fully achieved the course objective. The risk analysis tool and stress test tool were especially useful in WB workshop, plus the case study helped to understand it. I have learnt the importance of early warning systems and also recovery plans from the lecture and the field trip on Disaster-related risk management in Japan. Since my country is facing fiscal risks from flooding and other natural phenomena, explicit and implicit contingent liabilities from the SOEs and SNGs, I would like to develop a credit rest assessment framework under the Debt Management Office.

Qadeer Sharif
Pakistan

The case Study material and Excel Sheets provided at the WB workshop were useful. Also I have learnt how to manage fiscal resources after disaster, how to manage federal budget for any kind of disaster throu the field trip on Disaster-related risk management in Japan. In my action plan, with the coordination of ministry of finance as front office and ministry of economic affairs as back office, I can give them better suggestion and helping materials during the negotiation process with creditor. Thank you JICA for arranging very useful and informative program.

Eligibility and Procedures

1. Expectations to the Applying Organizations

(1) This Program is designed primarily for senior to middle management at the finance ministry and the national treasury, etc., who intend to improve specific issues or solve problems identified in their sovereign debt and Fiscal risk management. Participants are expected to utilize the Program for such improvement.

(2) This Program is enriched with content and facilitation schemes developed in collaboration with the World Bank MTI Global Practice to meet specific requirements of finance ministries.

2. Nominee Qualifications

Applying Organizations are expected to select nominees who meet the following qualifications.

***Gender Equality and Women's Empowerment:**

Women are encouraged to apply for the program.

(1) Essential Qualifications

1) Current Duties: An official of senior to middle management (Director General - Director) level of central government, preferably in a position managing mid- and long-term government debt or fiscal risk.
2) Experience in the relevant field: At least 5 years of experience in the field of government debt management or fiscal risk on sovereign guarantees (loans and PPPs). Preferably, have an experience in managing external debt.
3) NOT participated in the same or similar training program(s) offered

by JICA or the World Bank in the past 5 years.

4) Educational Background: Graduate of university or the equivalent.

5) Language Proficiency: Sufficient command of spoken and written English which is equal to TOEFL iBT 100 or more (This workshop includes active participation in discussions, which requires high competence in English. Please attach an official certificate for English ability such as TOEFL, TOEIC, etc. if possible).

6) Health: Must be in good health to participate in the program in Japan. To reduce the risk of worsening symptoms associated with respiratory tract infection, please be honest to declare in the Medical History (QUESTIONNAIRE ON MEDICAL STATUS RESTRICTION of the application form) if you have been a patient of following illnesses; Hypertension/ Diabetes/Cardiovascular illness/Heart failure/Chronic respiratory illness.

7) Other remark: Demonstrate sufficient skills in Microsoft Office applications (Excel, PowerPoint, Word, etc.) during the Program.

(2) Recommended Qualifications

1) Age: Between the ages of thirty-five (35) and fifty (50) years

2) Gender Equality and Women's Empowerment: JICA seeks more female applicants due to the past records of fewer applications from women. JICA is committed to promoting gender equality and women's empowerment, and provides equal opportunities for all applicants regardless of their sexual orientation or gender identity.

3) Difficulties/Disabilities: The participation of a person with difficulties/disabilities are welcome. Reasonable accommodation for persons with difficulties/disabilities will be provided. Please write your situation in the Questionnaire on the medical status restriction of the Application form. (Japan ratified the Convention on the Rights of Persons with Disabilities in January 2014, and JICA has observed it.)

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3. Required Documents for Application

(1) **Application Form:** The Application Form is available at the JICA overseas office (or the Embassy of Japan)

* If you have any difficulties/disabilities which require assistance, please specify necessary assistances in the QUESTIONNAIRE ON MEDICAL STATUS RESTRICTION (1-(c)) of the application form. Information will be reviewed and used for reasonable accommodation.

(2) Photocopy of Passport: You should submit it with the application form if you possess your passport which you will carry when entering Japan for this program. If not, you are requested to submit its photocopy as soon as you obtain it.

*The following information should be included in the photocopy:
Name, Date of Birth, Nationality, Sex, Passport Number and Expiry Date.

*It is recommended that your passport be valid for more than 6 months after the last day of the program.

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4. Procedures for Application and Selection

(1) Submission of the Application Documents

Closing date for applications: **Please confirm the local deadline with the JICA overseas office (or the Embassy of Japan).**

(All required material must arrive at JICA Center in Japan by November 25, 2025).

(2) Selection

Primary screening is conducted at the JICA overseas office (or the embassy of Japan) after receiving official documents from your government. JICA Center will consult with Course Leader in the process of final selection. Applying organizations with the best intentions to utilize the opportunity will be highly valued.

The Government of Japan will examine applicants who belong to the military or other military-related organizations and/or who are enlisted in the military, taking into consideration of their duties, positions in the organization and other relevant information in a comprehensive manner to be consistent with the Development Cooperation Charter of Japan.

(3) Notice of Acceptance

The JICA overseas office (or the Embassy of Japan) will notify the results not later than December 25, 2025.

5. Additional Document to Be Submitted by Accepted Candidates

- **Presentation on Debt Management Strategy Design**
  -- to be submitted by January 15, 2026

Accepted participants must prepare a brief presentation of the broad framework for public debt management and sovereign guarantees framework of their respective countries. Detailed instructions will be provided upon Notice of Acceptance. It is advisable to use **visual aids** (such as Microsoft PowerPoint) for effective presentation.

6. Conditions for Participation

The participants of KCCP are required

(1) to strictly observe the course schedule,

(2) not to change the air ticket (and flight class and flight schedule arranged by JICA) and lodging by the participants themselves,

(3) to understand that leaving Japan during the course period (to return to home country, etc.) is not allowed (except for programs longer than one year),

(4) not to bring or invite any family members (except for programs longer than one year),

(5) to carry out such instructions and abide by such conditions as may be stipulated by both the nominating Government and the Japanese Government in respect of the course,

(6) to observe the rules and regulations of the program implementing partners to provide the program or establishments,

(7) not to engage in political activities, or any form of employment for profit,

(8) to discontinue the program, should the participants violate the Japanese laws or JICA's regulations, or the participants commit illegal or immoral conduct, or get critical illness or serious injury and be considered unable to continue the course. The participants shall be responsible for paying any cost for treatment of the said health conditions except for the medical care stipulated in (3) of "3.Expenses", "Administrative Arrangements",

(9) to return the total amount or a part of the expenditure for the KCCP depending on the severity of such violation, should the participants violate the laws and ordinances,

(10) not to drive a car or motorbike, regardless of an international driving license possessed,

(11) to observe the rules and regulations at the place of the participants' accommodation, and

(12) to refund allowances or other benefits paid by JICA in the case of a change in schedule.

Administrative Arrangements

1. Organizer (JICA Center in Japan)

(1) Center: JICA Tokyo Center (JICA TOKYO)

(2) Contact: Ms. KITADA Chiemi
Industrial Development and Public Policy Division
E-mail: tictip@jica.go.jp *Please add the course number "202411498J001" to a subject of the e-mail.

2. Implementing Partner

World Bank The Macroeconomics, Trade and Investment (MTI) Global Practice

3. Travel to Japan

(1) Air Ticket: In principle, JICA will arrange an economy-class round-trip ticket between an international airport designated by JICA and Japan.

(2) Travel Insurance: Coverage is from time of arrival up to departure in Japan. Thus, traveling time to outside Japan (include damaged baggage during the arrival flight to Japan) will not be covered.

4. Accommodation in Japan

JICA will arrange the following accommodation(s) for the participants in Japan.

JICA Tokyo Center (JICA TOKYO) Address: 2-49-5 Nishihara, Shibuya-ku, Tokyo 151-0066, Japan TEL: 81-3-3485-7051 FAX: 81-3-3485-7904 (where "81" is the country code for Japan, and "3" is the local area code) Please refer to facility guide of JICA TOKYO at its URL, https://www.jica.go.jp/tokyo/english/office/index.html

If there is no vacancy at JICA Tokyo, JICA will arrange alternative accommodation(s) for the participants.
Also, when the participants move to Kobe from Tokyo, JICA will arrange transportation ticket for each participant.

5. Expenses

The following expenses in Japan will be provided by JICA

(1) Allowances for meals, living expenses, and stopover.
(2) Expenses for study tours (basically in the form of train tickets).
(3) Medical care for participants who become ill after arriving in Japan (the costs related to pre-existing illness, pregnancy, or dental treatment **are not included**).
(4) Expenses for program implementation, including materials.
(5) For more details, please see "III. ALLOWANCES" of "KENSHU-IN GUIDE BOOK," (English/French/Spanish/Russian).
*Link to the Website:
https://www.jica.go.jp/english/our_work/types_of_assistance/tech/accept

6. Pre-departure Orientation

A pre-departure orientation will be held at respective country's JICA office (or the Japanese Embassy), to provide Participants with details on travel to Japan, conditions of the course, and other matters.

Part I: Knowledge Co-Creation Program and Life in Japan	
English ver.	https://www.youtube.com/watch?v=SLurfKugrEw

Part II: Introduction of JICA Centers in Japan	
JICA Tokyo	https://www.jica.go.jp/tokyo/english/office/index.html

If the link of these youtube URLs has expired, please access the URL below and search the nessesary information from the key word.
https://www.youtube.com/user/JICAChannel02

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7. Reference

KENSHU-IN GUIDE BOOK
For more detailed terms and conditions
https://www.jica.go.jp/english/our_work/types_of_assistance/tech/acceptance/training/index.html

Video: JICA Predeparture Briefing
For more information on life in Japan and KCCP
https://www.youtube.com/watch?v=SLurfKugrEw

Website: JICA
English/French/Spanish/Russian
https://www.jica.go.jp/english/our_work/types_of_assistance/tech/acceptance/training/index.html

Other Information

1. **Laptop computer:**
   The participants are kindly requested to bring a laptop computer by themselves for making reports and executing hands-on exercises during the Program in Japan.
2. **E-mail address:**
   JICA Tokyo will contact the participants by e-mail to send the materials and documents after the notice of acceptance, therefore, you should write down your e-mail address surely on the application form.
3. **Small bag:**
   For a study tour in Kobe, participants are advised to bring a separate small bag so they can leave behind a big suitcase at the accommodation in Tokyo.

For Your Reference

JICA and Capacity Development

Technical cooperation is people-to-people cooperation that supports partner countries in enhancing their comprehensive capacities to address development challenges by their own efforts. Instead of applying Japanese technology per se to partner countries, JICA's technical cooperation provides solutions that best fit their needs by working with people living there. In the process, consideration is given to factors such as their regional characteristics, historical background, and languages. JICA does not limit its technical cooperation to human resources development; it offers multi-tiered assistance that also involves organizational strengthening, policy formulation, and institution building.

Implementation methods of JICA's technical cooperation can be divided into two approaches. One is overseas cooperation by dispatching experts and volunteers in various development sectors to partner countries; the other is domestic cooperation by inviting participants from developing countries to Japan. The latter method is the Knowledge Co-Creation Program, formerly called Training Program, and it is one of the core programs carried out in Japan. By inviting officials from partner countries and with cooperation from domestic partners, the Knowledge Co-Creation Program provides technical knowledge and practical solutions for development issues in participating countries.

The Knowledge Co-Creation Program (Group & Region Focus) has long occupied an important place in JICA operations. About 400 pre-organized course cover a wide range of professional fields, ranging from education, health, infrastructure, energy, trade and finance, to agriculture, rural development, gender mainstreaming, and environmental protection. A variety of programs is being customized by the different target organizations to address the specific needs, such as policy-making organizations, service provision organizations, as well as research and academic institutions. Some programs are organized to target a certain group of countries with similar developmental challenges.

Japanese Development Experience

Japan, as the first non-Western nation to become a developed country, built itself into a country that is free, peaceful, prosperous and democratic while preserving its tradition. Japan will serve as one of the best examples for our partner countries to follow in their own development.

From engineering technology to production management methods, most of the know-how that has enabled Japan to become what it is today has emanated from a process of adoption and adaptation, of course, has been accompanied by countless failures and errors behind the success stories.

Through Japan's progressive adaptation and application of systems, methods and technologies from the West in a way that is suited to its own circumstances, Japan has developed a storehouse of knowledge not found elsewhere from unique systems of organization, administration and personnel management to such social systems as the livelihood improvement approach and governmental organization. It is not easy to apply such experiences to other countries where the circumstances differ, but the experiences can provide ideas and clues useful when devising measures to solve problems.

JICA, therefore, would like to invite as many leaders of partner countries as possible to come and visit us, to mingle with the Japanese people, and witness the advantages as well as the disadvantages of Japanese systems, so that integration of their findings might help them reach their developmental objectives.

This information pertains to one of the JICA Knowledge Co-Creation Programs (Group & Region Focus) of the Japan International Cooperation Agency (JICA) implemented as part of the Official Development Assistance of the Government of Japan based on bilateral agreement between both Governments.

Madiha Rafique
Section Officer QA-I
Wednesday, 29 October, 2025, 12:31:51 PM

Correspondence

For enquiries and further information, please contact the JICA office or Embassy of Japan.

Further, address correspondence to:
JICA Tokyo Center (JICA Tokyo)
Address: 2-49-5 Nishihara, Shibuya-ku, Tokyo 151-0066, Japan
TEL: +81-3-3485-7051 FAX: +81-3-3485-7654 E-mail: tictip@jica.go.jp
("81" is the country code for Japan, and "3" is the local area code.)

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