

THOMAS OLOFSSON

Curriculum Vitae

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SUMMARY

At present I am active as an independent consultant on Government Debt Management based on my more than 16 years of experience as responsible for the debt management of the Swedish government.

For 11 years, I headed the Swedish Debt Management Department at the Swedish National Debt Office (*Riksgälden*) and during the previous 5 years I was Head of Funding at the same department. In these capacities, I have been responsible for debt management policy, operations, analysis, communications, and intelligence. Apart from being engaged in strategy and funding activities at the office, an important part of my responsibilities has been communicating policy and funding activities to business counterparties, investors and in international organizations. Specifically, I have been very active in forums organized by organizations such as OECD, World Bank, IMF and EU contributing to the formulation of best practice of debt management. Part of this has also been to mediate this to countries developing their debt management set up.

Before that I have held several positions at the Treasury Department in the areas of economics and finance including both economic policies, the framework for monetary policy and governance of debt management. For four years, I was chief economist at one of the largest Swedish primary dealers and market makers in the fixed income market. In this capacity, I gained a vast experience of the selling side of the bond market and macroeconomic analysis.

My experience includes the application of economic analysis of economic policy and portfolio management as well as, in recent years, borrowing at operational and policy levels. My positions have set high standards for both oral and written communication as well as analytical skills.

POSITIONS

Consultant

2017- Independent Consultant Stockholm

Independent consultant offering advice and consultancy to government and related agencies on Government debt and Cash management, Policy and Strategy, Organization and Institutional set up, Market development, Investor relations, Communication, Distribution of securities and Governance.

As a consultant I have carried out IMF missions to Armenia and Bahrein. Other missions include advice to Saudi Arabia, Abu Dhabi and Bahrain contracted by McKinsey. Since 2019 I am participating in an EU financed mission with Serbia lead by KPMG as a Key expert.

Head of Debt Management and Director

2006-2017 Riksgälden (Swedish National Debt Office) Stockholm

Head of Debt Management at the Swedish National Debt Office with overall responsibility for the management of public debt and the head of the department's four units: Borrowing, Analysis, Retail borrowing and Business Intelligence. Responsibility has covered government borrowing (issuing government securities), cash management, foreign exchange, strategic portfolio analysis, forecasting, reporting, investor relations and being a member of the Debt Office's management team. A significant part of the responsibility consisted of investor and counterparty meetings and other external representation both in Sweden but above all globally. Another important aspect has been to represent the National Debt Office in international fora such as the IMF, OECD, World Bank and the EU.

Head of Funding and Division

2001-2005 Riksgälden (Swedish National Debt Office) Stockholm

Head of Funding at the Debt Office's debt management with responsibility for government borrowing on the operational level and the head of borrowing staff of the trading desk. Borrowings include the issuance of government securities, cash management, foreign exchange and foreign currency borrowings.

Director

1999-2000 Ministry of Finance Stockholm

Director at the Department of the Financial markets department and Head of the Division for Financial economy. Within the Division's remit was debt policy issues, including control of the Debt Office, monetary and exchange rate policy, monitoring and analysis of financial markets and interest rate and currency forecasts. This responsibility included the participation of the Ministry's macroeconomic forecasting and preparation of the basis for economic policy and participation in the management of the department.

Chief Economist

1994-1999 Alfred Berg Transferator / ABN AMRO Stockholm

Chief economist specialising in fixed income and foreign exchange. The responsibilities included analysis and forecasts of the Swedish and international macro-economic development with a focus on Swedish monetary and fiscal policies. The focus of the analysis was the portfolio decisions and taking positions mainly in the bond and currency markets. This work included the writing of both weekly and special analyses, and regular contacts with Swedish and international investors and analysis of developments in the financial markets.

Deputy Director

1991-1993 Ministry of Finance Stockholm

Policy advisor and since autumn of 1993, Deputy Director at the Financial Markets Department, Department of Finance. The responsibilities included analysis of developments in the financial markets, monetary policy and debt policy issues as well as a basis for monetary issues during the negotiations on EU membership. The work also included the analysis of legislative and regulatory issues in the financial markets, including: settlement of credit and foreign exchange controls and the new investment rules of the pension buffer funds (*AP funds*)

Principal Secretary

1992-1993 Central Bank Commission Stockholm

Principal Secretary to the Government commission on a new legal framework for monetary policy and the central bank. The Commission report analysed the institutional framework for monetary policy and put forward a proposal to set a price stability target and strengthen the independence of the Central Bank.

Policy advisor

1985-1993 Ministry of Finance Stockholm

Policy advisor at the Economic Department, Long-term/Structural division with a focus on economic policy, productivity and wage formation. The work included the participation of the Long Term Surveys published in 1987 and 1991.

University lecturer

1981-1984 Uppsala University Uppsala

Part-time as a teacher of economics at the Department of Economics at Uppsala University.

MISSIONS

- 2006-2017** **EFC Subcommittee (ESDM)** **Brussels**
Represented Sweden in the Economic and Financial Committee (EFC) Sub-Committee on EU Sovereign Debt Markets (ESDM) which is the official forum for the preparation of matters concerning government borrowing. The Committee reports to the Economic and Financial Committee (EFC) and has also been active on issues including the crisis management the past decade, regulatory issues and Collective Action Clauses (CAC).
- 2007-2017** **WPDM Steering Committee** **Paris**
Appointed by the WPDM as member of the Working Party on Debt Management (WPDM) Steering Committee which prepares international dialogue and discussion on debt management issues between states.
- 2012-2017** **Public Sector Issuers Forum (PSIF)** **Without seat**
Represented the Swedish National Debt Office at PSIF which is a forum for discussion between the government referrals of matters of common interest such as the effects of the new regulations, the market for green bonds and market development.
- 2002-2017** **Nasdaq Advisory Board** **Stockholm**
Represented the Swedish National Debt Office in Nasdaq's Advisory Board which is a forum for dialogue on the infrastructure for electronic trading between dealers and other issues affecting the market for government bonds.
- 1999-2002** **IGN's Board** **Stockholm**
Government-appointed member of the Deposit Guarantee Board's Board of Directors.
- 1975-2015** **Other**
During this period, I had several assignments and positions including member of Uppsala Student Union Board, Member of Uppsala University's Faculty of Social Sciences, the government-appointed member of Haninge Hem's Board of Directors for municipality housing, Chairman of Pärönet 3's condominium association, represented Sweden in the OECD Working Party on the Medium Term Development and Chairman of the National Economic Association in Uppsala.

TRAINING

- 1982-1985** **Uppsala University** **Uppsala**
Two-year graduate program in economics including one semester of courses in Finance (20 points) at the Stockholm School of Economics.
- 1971-1985** **Uppsala University** **Uppsala**
Bachelor of Arts with a focus on economics. Furthermore, studies in inter alia Engineering Physics at the MSc program (1 year) and Psychology (3 years).

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