
Fiscal Sustainability Training Course: Budget Rules, Debt and Fiscal Risk

22 – 26 February 2027
Vienna





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Programme Summary

Fiscal sustainability is the subject of this one-week training course for senior finance ministry, budget office and public agency leaders, ending in a fiscal sustainability assessment for one government. Spending commitments, debt service and hidden liabilities often grow faster than the revenue and rules meant to contain them. The programme moves from the fiscal position and budget rules to medium-term plans, debt analysis, fiscal risks and fiscal governance, using cases from national budgets, subnational governments and state-owned enterprises. Mars Training Centre UK delivers this programme on fiscal sustainability to mixed-organisation cohorts.

The Business Case

A government that cannot show how current policy will be financed over several years faces rising borrowing costs, forced cuts and loss of confidence among lenders and citizens. Fiscal sustainability work turns scattered budget, debt and risk information into one view of what is affordable, what could go wrong and which rules and decisions keep the position under control.

- Debt Affordability: Improves as projections and stress tests inform borrowing and spending choices.
- Budget Credibility: Improves as medium-term plans and fiscal rules are tied to realistic forecasts.
- Risk Exposure: Falls as contingent liabilities and enterprise risks are identified, sized and monitored.

Principles and Evidence Base

- IMF Fiscal Transparency Code: Covers fiscal reporting, forecasting and budgeting, and fiscal risk analysis and management, applied in Sessions 2, 4 and 5.
- IMF-World Bank Debt Sustainability Framework: Structures the assessment of public debt, applied in Session 3.
- IMF fiscal risk training approach: Treats the assessment and management of fiscal risks as a core government finance skill, applied in Session 4.

Intended Participants

- Finance ministry leaders who advise on the overall fiscal position and policy.
- Budget office directors who prepare medium-term plans and fiscal rules.
- Debt management leaders who plan borrowing and monitor debt indicators.
- Public enterprise and subnational oversight leaders who track liabilities and guarantees.
- Audit and parliamentary advisers who scrutinise fiscal reports.

Typical settings include ministries of finance, budget offices, debt management offices and public sector oversight bodies.



Learning Outcomes

1. Participants will be able to diagnose the fiscal position from revenue, spending, balance and debt data.
2. Participants will be able to evaluate fiscal rules for clarity, enforceability and fit to the budget cycle.
3. Participants will be able to construct a medium-term baseline and alternative scenarios.
4. Participants will be able to prioritise fiscal risks, including contingent liabilities, by likelihood and size.
5. Participants will be able to design reporting and oversight arrangements that make fiscal information usable.
6. Participants will be able to justify a fiscal sustainability assessment to senior decision makers.

Programme Structure

Day 1: Fiscal Sustainability and the Fiscal Position

Is current policy affordable, and how is that judged?

- Fiscal Sustainability Concepts Review
- Revenue and Spending Trend Analysis
- Primary Balance and Debt Dynamics
- Fiscal Position Dashboard
- Policy Commitment Inventory

Day 2: Budget Rules and Medium-Term Planning

Which rules and plans keep spending within means?

- Fiscal Rule Design Options
- Rule Compliance and Escape Clause Review
- Medium-Term Baseline Projection
- Macroeconomic Assumption Check
- Budget Ceiling Setting Method

Day 3: Debt Analysis and Stress Testing

How much debt can be carried, and under what shocks?

- Debt Sustainability Framework Walkthrough
- Gross Financing Needs Table
- Interest Rate and Growth Shock Tests
- Debt Composition and Refinancing Review
- Borrowing Strategy Options Note



Day 4: Fiscal Risks and Contingent Liabilities

Which hidden commitments could change the position?

- Fiscal Risk Register
- Public Enterprise Exposure Review
- Guarantee and Partnership Liability Map
- Natural Disaster and Economic Shock Scenarios
- Risk Mitigation Plan Template

Day 5: Fiscal Sustainability Assessment for One Government

Do the earlier records form one assessment that leaders can act on?

- Applying the Session 1 Fiscal Position Dashboard
- Testing the Session 2 Medium-Term Baseline Projection
- Reviewing the Session 3 Gross Financing Needs Table
- Checking the Session 4 Fiscal Risk Register
- Completing the Fiscal Sustainability Assessment

Methodology

The programme uses a data workshop method built on a shared case of a government with growing debt, an ageing population and several loss-making state enterprises. Participants work with prepared budget tables, projections and risk data, then adapt each artefact to their own government and compare choices with peers from other jurisdictions.

- Suggested activity: Building a three-scenario debt projection and reading what changes between them.
- Suggested activity: Testing a proposed fiscal rule against a past budget cycle.
- Suggested activity: Ranking ten fiscal risks and agreeing which to monitor first.

Capstone Output

Each participant completes a fiscal sustainability assessment for one government. It holds a fiscal position summary, a rule review, a medium-term baseline with scenarios, a debt stress test summary and a ranked fiscal risk register. The assessment is used at work to brief a minister or finance committee, shape the next budget framework and set a reporting plan.



Frequently Asked Questions

Is fiscal sustainability training suitable for officials without an economics degree?

Yes. Fiscal sustainability is taught through worked tables and cases. It assumes experience in budgeting, public finance, debt or oversight, but no advanced modelling or econometrics.

Which frameworks does fiscal sustainability training rest on?

Fiscal sustainability training rests on the IMF Fiscal Transparency Code, the IMF-World Bank Debt Sustainability Framework and the IMF approach to assessing and managing fiscal risks.

How is the assessment from fiscal sustainability training used at work?

You use the assessment to brief a minister or finance committee, set priorities for the medium-term budget, justify rules and decide which risks to monitor.

How does fiscal sustainability differ from general public financial management training?

Fiscal sustainability looks at long-run affordability, debt and fiscal risk, while general public financial management training covers routine budget execution, accounting, cash and control processes.