



# 10<sup>th</sup> DEBT MANAGEMENT CONFERENCE

Geneva, 23–25 November 2015

## FINAL PROGRAMME



Debt management for inclusive and sustainable development  
**Discuss - Share - Act**





## 10<sup>th</sup> UNCTAD Debt Management Conference

- PERIOD:** 23 to 25 November 2015
- VENUE:** Conference Room XVIII, E-building, Palais des Nations, United Nations, Geneva, Switzerland
- TARGET AUDIENCE:** Senior decision-makers in the area of debt management and public finance.
- OBJECTIVE:** The Conference will explore current and topical issues in debt management and public finance. Themes include:
- Debt and sustainable development goals;
  - Debt issues of UNCTAD's Trade and Development Report;
  - Managing risk for effective debt strategies;
  - Managing the debt: competencies in debt management.
- The presenters will be a balance of national experts, academics and representatives of civil society and of international and regional organizations. Debate and discussions will be promoted.
- INVITATIONS:** Sent to all UNCTAD member States, a large number of international and regional organizations and selected representatives of non-governmental organizations and academia.
- PARTICIPATION COSTS:** Attendance at the Conference is free, but participants will need to meet the costs of their travel and accommodation.
- INTERPRETATION:** The conference will be interpreted simultaneously into Arabic, Chinese, English, French, Russian, and Spanish.
- DOCUMENTATION:** Provisional versions of the presentations are made available on the DMFAS website ([www.unctad.org/dmfas](http://www.unctad.org/dmfas)). All final versions of the presentations will be made available after the Conference on both the Debt and Development Finance Website: [www.unctad.org/ddfb](http://www.unctad.org/ddfb), and on the DMFAS website. No printed copies will be provided.

MONDAY, 23 NOVEMBER 2015

## REGISTRATION AND OPENING

REGISTRATION	TIME
<p><b>Security control to enter UN grounds</b></p> <p>Entry to the United Nations grounds via the Pregny Gate. Entry badges will be prepared in advance for all registered participants. All participants are requested to bring their passports, along with their original registration form.</p>	08.00 – 09.00
<p><b>Participation list and agenda</b></p> <p>Participants are requested to announce their presence to the Conference secretariat on arrival, at which time their presence is recorded. This will take place outside the Conference room XVIII, E-building, Palais des Nations, Geneva.</p> <p>Participants will also receive the provisional agenda at this stage.</p>	09.00 – 10.00

## MONDAY, 23 NOVEMBER 2015 (continued)

OPENING STATEMENT	TIME
<i>Mr. Mukhisa Kituyi, Secretary-General, UNCTAD</i>	10.00 – 10.30

## DEBT AND SUSTAINABLE DEVELOPMENT GOALS

KEYNOTE SPEECHES:	TIME	
<p><i>Mr. Michael D. Higgins</i>, President of Ireland</p> <p><i>Mr. Luis Arce Catacora</i>, Minister of Economy and Public Finance, Bolivia (Plurinational State of)</p>	10.30 – 11.30	
<b>Panel 1 : Sustainable Development Goals and the Challenges Ahead</b>		
<p>As the international community embarks upon the post-2015 era, countries will have come together to agree upon the new set of international development goals embodied in the Sustainable Development Goals (SDGs) which will bring with them new financing requirements. Within the context of achieving the SDGs, the panel will discuss a number of challenges that lie ahead for maintaining debt sustainability of developing countries during the next fifteen years. Topics to be discussed include:</p> <ul style="list-style-type: none"> <li>• The impact of the normalization of interest rates in developed economies on the debt situation in developing countries;</li> <li>• Is the fall in commodity prices secular, and its impact on the debt sustainability of commodity exporters;</li> <li>• New countries gaining access to international capital markets: risks and benefits.</li> </ul>		
Moderated by :	SPEAKER	TIME
<p><i>Mr. Alberto D'Alotto</i> Ambassador Extraordinary and Plenipotentiary, Permanent Representative, Permanent Mission of Argentina to the United Nations Office and other international organizations in Geneva, Switzerland</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Adam Elhiraika</i>, Director, Macroeconomic Policy Division, United Nations Economic Commission for Africa</li> <li>• <i>Mr. Paul Donovan</i>, Managing Director, Global Economics UBS Investment Bank</li> <li>• <i>Mr. Gary Dymski</i>, Professor, University of Leeds</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	11.30 – 13.00

<b>LUNCH BREAK</b>	13.00 – 15.00
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## DEBT AND SUSTAINABLE DEVELOPMENT GOALS

### Panel 2 : Financing Options for Development

Following the conclusion of the third International Conference on Financing for Development held in July 2015, this panel will discuss the options open to developing countries in meeting their financing needs. In particular, the following topics will be discussed:

- The growth of domestic debt markets: benefits and limitations;
- New sources of finance: South-South finance and the emergences of new development banks;
- The importance of ODA in pursuing the SDGs and the significant financial implications of defining ODA and the need for greater precision.

Moderated by :	SPEAKER	TIME
<p><i>Mr. Richard Kozul-Wright</i> Director, Division on Globalization and Development Strategies, UNCTAD</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Raphael Otieno</i>, Director, Debt Management Programme, Macroeconomic and Financial Management Institute (MEFMI)</li> <li>• <i>Mr. Zhang Zhiping</i>, Executive President, Finance Center for South-South Cooperation</li> <li>• <i>Mrs. Yuefen Li</i>, Special Advisor on Economics and Development Finance, South Centre</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>15.00 – 17.00</p>

## DEBT AND SUSTAINABLE DEVELOPMENT GOALS

### Panel 3 : Debt Issues of the Trade and Development Report

There is increasing concern that the international financial architecture lacks an effective comprehensive mechanism for dealing with sovereign debt issues. In addition, aggressive action by "vulture funds" and a favourable reception of their demands in some important jurisdictions provides strong incentives to creditors not to participate in debt restructuring initiatives. In various international fora, two main alternatives are being discussed. One seeks to improve contractual approaches; the second seeks a statutory regime. It may also be possible to adopt an incremental and complementary approach, including the adoption of a number of global set of principles ("soft law"). Such principles would take into account the public interests in debt sustainability and set out a procedural route for their defense, including against holdout litigation. The panel will discuss the various options.

Moderated by :	SPEAKER	TIME
<p><i>Mr. Alexander Zagryadskiy</i> Counsellor, Trade Policy Section, Permanent Mission of the Russian Federation to the United Nations Office and other international organizations in Geneva, Switzerland</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Richard Kozul-Wright</i>, Director, Division on Globalization and Development Strategies, UNCTAD</li> <li>• <i>Mr. Juan Flores Zendejas</i>, Associate Professor and Head, Paul Bairoch Institute of Economic History, University of Geneva</li> <li>• <i>Mr. Alfredo Calcagno</i>, Head, Macroeconomic and Development Policies Branch, Division on Globalization and Development Strategies, UNCTAD</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	17.00 - 18.00

**COCKTAIL**

18.15 – 19.45

**MANAGING RISK FOR EFFECTIVE DEBT STRATEGIES**

**Panel 4 : Lessons from the Recent Debt Crises**

Debt has been in the forefront of the international policy debate since the outbreak of the global economic and financial crisis. The European debt crisis and more recently the Argentinian case have both demonstrated that our understanding of sovereign debt and the existing international arrangements for dealing with this debt category need further refinement. The panel will examine the following topics:

- Debt restructuring: existing gaps and recent progress;
- Debt and human rights issues;
- Structural adjustment: are we relying too heavily on demand compression.

<b>Moderated by :</b>	<b>SPEAKER</b>	<b>TIME</b>
<p><i>Mr. Herman Kamil</i> Director, Debt Management Unit, Ministry of Economy and Finance, Uruguay</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Andrew Powell</i>, Principal Advisor, Research Department, Inter-American Development Bank</li> <li>• <i>Mr. Juan Pablo Bohoslavsky</i>, Rapporteur on Debt and Human Rights, United Nations Human Rights Council</li> <li>• <i>Mr. Thordur Jonasson</i>, Senior Financial Sector Expert, Debt Management and Capital Markets Division, Monetary and Capital Markets Department, International Monetary Fund</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>10.00 – 11.30</p>

## MANAGING RISK FOR EFFECTIVE DEBT STRATEGIES

<b>Panel 5 : Exogenous Shocks and Debt</b>		
<p>Debt crises are often not caused by irresponsible borrowing but as a result of an exogenous shock. What policy options do countries have in such an environment?</p> <ul style="list-style-type: none"> <li>• The case for GDP Indexed Bonds;</li> <li>• Managing risks in an integrated way : interest rate, exchange rate and commodity price risks;</li> <li>• Small island developing states (SIDS): do they need a special mechanism for managing risk?</li> </ul>		
<b>Moderated by :</b>	<b>SPEAKER</b>	<b>TIME</b>
<p><i>Ms. Cecilia B. Rebong</i> Ambassador Extraordinary and Plenipotentiary, Permanent Representative, Permanent Mission of the Philippines to the United Nations Office and other international organizations in Geneva, Switzerland</p>	<ul style="list-style-type: none"> <li>• <i>Ms. Stephanie Blankenburg</i>, Head, Debt and Development Finance Branch, Division on Globalization and Development Strategies, UNCTAD</li> <li>• <i>Mr. John Panzer</i>, Director of the Global Practice for Macroeconomics and Fiscal Policy, World Bank</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>11.30 – 13.00</p>

<b>LUNCH BREAK</b>	13.00 – 15.00
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MANAGING RISK FOR EFFECTIVE DEBT STRATEGIES

**Panel 6 : Mitigating the Risk Associated with Contingent Liabilities**

Recent financial turmoil and natural disasters have highlighted the risks of contingent liabilities with their associated sovereign liquidity and solvency issues, and their sudden and substantial obligations due over a short period of time. Budget provisions, insurance and contingency funds, counter-guarantees, asset and liability management systems are some methods used by governments to mitigate the risks of these implicit and explicit liabilities. This session will provide concrete examples of how these and other mechanisms can help governments reduce their exposure to contingency risk.

Moderated by :	SPEAKER	TIME
<p><i>Mr. Enrique Cosío-Pascal</i> Senior Consultant, Public Debt and Public Finance</p>	<ul style="list-style-type: none"> <li>• <i>Mrs. Sharon Almanza</i>, Deputy Treasurer, Bureau of the Treasury, Philippines</li> <li>• <i>Mr. Matthew Martin</i>, Director, Debt Relief International, Development Finance International, United Kingdom of Great Britain and Northern Ireland</li> <li>• <i>Mr. Sceneider Siahaan</i>, Director of Budget Financing Strategy and Portfolio, Ministry of Finance of the Republic of Indonesia</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>15.00 - 16.30</p>

MANAGING RISK FOR EFFECTIVE DEBT STRATEGIES

**Panel 7 : Ensuring Sustainability in the Face of Climate Change**

The consensus emerging amongst the scientific community is that one of the impacts of climate change will be increased climate variability, accompanied by rising sea levels and climate related shocks to agricultural productivity. As the frequency and size of climate related shocks is expected to increase in the coming years, it is essential for developing countries to improve their capacity to manage risks to their fiscal positions and capacity to service their debt obligations under this new set of circumstances. Topics to be discussed include:

- Climate events : increased frequency and associated costs;
- Insurance instruments: case studies of successful implementation;
- Contingency bonds: how they work.

<b>Moderated by :</b>	<b>SPEAKER</b>	<b>TIME</b>
<p><i>Mr. El Hassan Eddez</i> Deputy Director of Treasury, Head of the Debt Office, Ministry of Economy and Finance, Morocco</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Iqbal Abdullah Harun</i>, Joint Secretary, Finance Division, Ministry of Finance, the People's Republic of Bangladesh</li> <li>• <i>Mr. Tobias Meier</i>, Senior Client Manager, Global Partnerships, Swiss Reinsurance Company</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>16.30 – 18.00</p>

## MANAGING THE DEBT: COMPETENCIES IN DEBT MANAGEMENT

### Panel 8 : Debt Management: Capacity-Building Needs

As debt management becomes increasingly complex even for LDCs, continuously changing human resource skill mixes are required to manage debt management offices, including economics, financial market and public policy skills. This panel considers the main challenges confronting debt managers in responding to those requirements, and identifies the related capacity-building required to support the needs of Governments.

Moderated by :	SPEAKER	TIME
<p><i>Mr. José Maurel</i> Consultant, Public Debt Management Practice</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Prosper Girukwishaka</i>, Chief of the Unit in charge of the Programme for Strengthening Administrative Capacity, Ministry of Finance, Budget and Privatisation, Burundi</li> <li>• <i>Mr. Isaac Mpoza</i>, Director, Debt and Cash Management, Ministry of Finance, Planning and Economic Development, the Republic of Uganda</li> <li>• <i>Ms. Athemayani Del Orbe Subero</i>, Deputy Director, Ministry of Finance, Dominican Republic</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>10.00 - 11.30</p>

**MANAGING THE DEBT: COMPETENCIES IN DEBT MANAGEMENT**

<b>Panel 9 : Capacity Building Needs in Debt Management: Responses from International Organizations</b>		
<p>This panel reviews the efforts of international and regional organizations to meet the new requirements of debt management offices in today's increasingly complex environment and to support Governments in their efforts to improve their capacity. It also addresses the current and planned responses of international organizations to the changing needs of countries, including in the areas of systems, services, standards and guidelines.</p>		
<b>Moderated by :</b>	<b>SPEAKER</b>	<b>TIME</b>
<p><i>Mr. Akpan Ekpo</i> Director General, West African Institute for Financial and Economic Management (WAIFEM)</p>	<ul style="list-style-type: none"> <li>• <i>Mrs. Lilia Razlog</i>, Senior Debt Specialist, Macroeconomics and Fiscal Management Global Practice, World Bank</li> <li>• <i>Mr. Eduardo Valdivia-Velarde</i>, Deputy Division Chief, Balance of Payments Division, Statistics Department, International Monetary Fund</li> <li>• <i>Mr. Gerry Teeling</i>, Chief, DMFAS Programme, Debt and Development Finance Branch, Division on Globalization and Development Strategies, UNCTAD</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>11.30 – 12.45</p>
<b>WRAP-UP AND CLOSING</b>		
<p><i>Mr. Richard Kozul-Wright</i>, Director, Division on Globalization and Development Strategies, UNCTAD</p>		<p>12.45 – 13.00</p>