



# 11<sup>th</sup> UNCTAD

## Debt Management Conference

Geneva, 13 - 15 November 2017

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### FINAL PROGRAMME

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#### DEVELOPMENT FINANCE AT THE CROSSROADS:

What Role for Public Debt Management?





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

- PERIOD:** 13 to 15 November 2017
- VENUE:** Conference Room XVII, Palais des 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:
- Financing for development
  - Debt sustainability
  - Responsible and inclusive financing
  - Mitigating debt management operational risks.
- 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.
- REGISTRATION:** Registration for the Conference should be completed online at <https://reg.unog.ch/event/17368/>. Only registered participants will be included in the list of participants.
- 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:** The presentations will be delivered in either English, French or Spanish. All papers will be made available in electronic format after the conference.

## MONDAY, 13 NOVEMBER 2017

OPENING STATEMENT	Time
<i>Ms. Isabelle Durant</i> , Deputy Secretary-General, UNCTAD	10.00 – 10.30

INTRODUCTORY KEYNOTE SPEECH:	Time
<i>H.E. Mrs. Inga Ronda King</i> , Ambassador, Permanent Representative of St. Vincent and the Grenadines to the United Nations, Vice-President of the ECOSOC	10.30 – 11.00

### Panel 1 : Financing for Development: Beyond Business as Usual

In Addis Ababa, UN member states adopted a Financing for Development Agenda that has received a mixed reception: It has been hailed as a milestone in advancing a new and innovative agenda to mobilise public and private, national and international resources for development. Critics have pointed out that the Addis Ababa Action Agenda (AAAA) places undue emphasis on the role of private capital and on that of domestic resource mobilisation, without being clear enough about the mechanisms and policies through which these two areas of resource mobilisation can operate in the global economy. This panel takes stock of the UN process of following up on the AAAA and takes a fresh look at the main challenges and opportunities a multilateral agenda for development finance faces at present.

Moderated by:	Speakers	Time
<i>H.E. Mr. Tudor Ulianoschi Moraru</i> Ambassador, Permanent Representative of the Republic of Moldova to the UN, WTO and other international organizations in Geneva and President of the Trade and Development Board	<ul style="list-style-type: none"> <li>• <i>Prof. Jan Kregel</i>, Director of Research, Levy Economics Institute of Bard College, U.S.A.</li> <li>• <i>Prof. Nelson Barbosa</i>, São Paulo School of Economics (Getulio Vargas Foundation), Brazil</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	11.00 – 13.00

<b>LUNCH BREAK</b>	13.00 – 15.00
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**Panel 2 : Debt for Development: Still an option in the 'age of anxiety'?**

Debt has been essential to structural transformation in the past. As Alexander Hamilton famously put it: "A national debt will be to us a national blessing – if it is not excessive." In a global economy riveted by fragmentation, volatility and anxiety about inequalities, what ways remain to ensure that developing countries can leverage national (public and private) debt for structural transformation? Has their policy space to do so been narrowed too far or do they simply need to adapt to new financing instruments? This panel will explore the role of national debt in financing for development in the current global economy.

<b>Moderated by:</b>	<b>Speakers</b>	<b>Time</b>
<p><i>Mr. Jorge Valero</i> Ambassador, Permanent Representative of the Bolivarian Republic of Venezuela to the UN in Geneva</p>	<ul style="list-style-type: none"> <li>• <i>Prof. Steve Keen</i>, Kingston University, U.K.</li> <li>• <i>Dr. Stephanie Blankenburg</i>, Head, Debt and Development Finance Branch, Division on Globalization and Development Strategies, UNCTAD</li> <li>• <i>Dr. Karin Küblböck</i>, Austrian Foundation for Development Research and University of Vienna, Austria</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>15.00 – 17.00</p>

**Panel 3 : Financial policy for the poor: Financial inclusion and microdebt**

Financial inclusion has been hailed as a milestone of progress towards the empowerment of the poor through facilitating their access to financial services and thereby incentivising their entrepreneurship. Critics argue that financial inclusion actually undermines pro-poor policies by depriving the poor of cash and lumbering them with unnecessary and expensive financial services of little use to them, but lucrative for financial institutions. In addition, financial inclusion is seen by some as worsening already critical tendencies towards microdebt crises in some countries. This panel will discuss the pros and cons of financial inclusion in the context of rising concerns about microdebt crises.

Moderated by:	Speakers	Time
<p><i>H.E. Mr. Taonga Mushayavanhu</i> Ambassador, Permanent Representative of the Republic of Zimbabwe to the United Nations Office and other international organizations in Geneva</p>	<ul style="list-style-type: none"> <li>• <i>Dr. Y.V. Reddy</i>, Former Governor of the Reserve Bank of India</li> <li>• <i>Dr. Penelope Hawkins</i>, Founder and Director General, Feasibility Ltd, South Africa</li> <li>• <i>Dr. Solène Morvant-Roux</i>, Professor, Institute of Demographics and Socioeconomics, University of Geneva</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>17.00 – 18.00</p>

**COCKTAIL**

18.15 – 19.45

**Panel 4 : State-contingent debt instruments for sovereigns: Can they be made to work**

State-contingent debt instruments are emerging as a compromise between those favouring market-based solutions to national debt for development and those arguing that multilateral governance of systemic issues in the global economy is required. State-contingent debt instruments can, in principle, be a countercyclical and risk-sharing tool. A main question is how such debt instruments can be made to work in international financial markets to the extent of providing a serious alternative to multilateral, bilateral and 'conventional' borrowing in private international financial markets. This panel will explore recent work and proposals by the IMF to this effect.

Moderated by:	Speakers	Time
<p><i>Mr. Mark Joy</i> Senior Economist, Bank of England</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Mark Flanagan</i>, Assistant Director, Strategy Policy and Review Department, IMF</li> <li>• <i>Prof. Stephanie Griffith-Jones</i>, Initiative for Policy Dialogue, Columbia University</li> <li>• <i>Mr. Yannis Manuelides</i>, Partner, Allen &amp; Overy, U.S.A.</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>10.00 – 11.30</p>

**Panel 5 : Responsible Financing: The role of 'soft law' in promoting sustainable lending and borrowing practice**

In recent times, 'responsible financing' has been a rising 'slogan' whose meaning and role in the discussion on how to finance development in the current global economic environment is not always clear. Essentially, however, this refers to attempts to embed international 'soft law' on how national debt should be contracted and negotiated between debtors and creditors. Debtor-creditor relations of sovereigns have been immensely complicated in the wake of global financialisation. A number of attempts have been made to provide a workable framework of rules and norms, including the UNCTAD Principles on Responsible Sovereign Lending and Borrowing, and more recently the G20 Operational Guidelines for Sustainable Financing. This panel will discuss the relevance of international 'soft law' in this regard, and the pros and cons of existing proposals.

Moderated by:	Speakers	Time
<p><i>Dr. Stephanie Blankenburg</i> Head, Debt and Development Finance Branch, Division on Globalization and Development Strategies (UNCTAD)</p>	<ul style="list-style-type: none"> <li>• <i>Ms. Yuefen Li</i>, Special Advisor on Economics and Development Finance, South Centre</li> <li>• <i>Prof. Rosa Maria Lastra</i>, Queen Mary University, London, England</li> <li>• <i>Dr. Matthias Goldmann</i>, Goethe University, and Max Planck Institute for Comparative Public Law and International Law, Frankfurt, Germany</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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**Panel 6 : When is a debt sustainable?**

A core responsibility of the international monetary and financial system is its judgement of the sustainability of a national debt. How such debt sustainability is assessed is essential for the future access of indebted nations to public and private finance, for example for the purpose of structural transformation in developing countries. This panel discusses what tools we have, at present, to make such a judgement and how useful these are. If reforms are required, which route should these take?

<b>Moderated by:</b>	<b>Speakers</b>	<b>Time</b>
<p><i>Ms. Doerte Doemeland</i> Practice Manager, Macro Economics and Fiscal Management Global Practice, World Bank</p>	<ul style="list-style-type: none"> <li>• <i>Dr. Martin Guzman</i>, Columbia University Graduate School of Business and Department of Economics, University of Buenos Aires, Argentina</li> <li>• <i>Mr. Eric LeCompte</i>, Executive Director, Jubilee, U.S.A.</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>15.00 – 16.30</p>



**Panel 7: Integrating public debt management within Integrated Financial Management Systems (IFMIS)**

Governments are increasingly introducing integrated financial management systems (IFMIS) as part of reform programs to improve governance, computerizing key areas of budget execution and accounting operations across government institutions. In most cases, public finance management systems are maintained as separate systems that must communicate with the IFMIS to ensure the full integration of the debt management function within the broader public finance management structure. This panel will discuss lessons learnt and best practices in designing, planning and implementing projects for the linkage of public debt management systems with IFMIS and examine the implications for debt managers.

<b>Moderated by:</b>	<b>Speakers</b>	<b>Time</b>
<p><i>Ms. Jennifer Muhuruzi Bigirwa</i> Ag Director, Treasury Services &amp; Asset Management, Ministry of Finance, Planning and Economic Development, Uganda</p>	<ul style="list-style-type: none"> <li>• <i>Mr. Marcelo Tricarico</i>, Advisor, National Internal Control Office, Argentina</li> <li>• <i>Ms. Cigdem Aslan</i>, Lead Financial Officer, World Bank Treasury</li> <li>• <i>Mr. Marcelo Abalos</i>, System Analyst and Team Leader, Systems Unit, DMFAS Programme, UNCTAD</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>16.30 – 18.00</p>

**Panel 8 : Debt records and operational risk**

The management of debt records and operational risk has been consistently found to be one of the most critical performance areas in public debt management. The absence of a comprehensive debt database or of a robust framework for managing the risks involved with debt operations can expose Governments to severe legal, reputational and political consequences and financial losses. This panel will examine how Governments can strengthen their debt recording and management of operational risk and the prerequisites for implementing a robust operational risk management framework.

<b>Moderated by:</b>	<b>Speakers</b>	<b>Time</b>
<p><i>Mr. Kazi Shofiqul Azam</i> Secretary, Economic Relations Division, Ministry of Finance, Bangladesh</p>	<ul style="list-style-type: none"> <li>• <i>Mr. André Proite</i>, Manager, Brazilian National Treasury, Brazil</li> <li>• <i>Mrs. Paulina Roman</i>, Coordinator of International Payment Systems, Central Bank, Ecuador</li> <li>• <i>Mr. Uriel Perez</i>, Director General, Public Credit, Ministry of Finance and Public Credit, Nicaragua</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>10.00 – 11.15</p>

**Panel 9 : Debt records and operational risk - support available from international organizations**

This panel addresses the efforts of international and regional organizations to support governments in their efforts to improve debt recording and operational risk management for public debt. It takes stock of existing support and discusses additional measures that may be required.

Moderated by:	Speakers	Time
<p><i>Mr. Jonas Frank</i> Deputy Head of Macroeconomic Support, SECO, Switzerland</p>	<ul style="list-style-type: none"> <li>• <i>Ms. Lilia Razlog</i>, Senior Debt Specialist, Macroeconomic and Fiscal Management Global Practice, World Bank</li> <li>• <i>Mr. Stanislas Nkhata</i>, Director, Debt Management Programme, MEFMI</li> <li>• <i>Mr. Gerry Teeling</i>, Chief, DMFAS Programme, UNCTAD</li> </ul> <p><b>Discussion. Comments and questions from the floor.</b></p>	<p>11.15 – 12.45</p>

WRAP-UP AND CLOSING	Time
<p><i>Mr. Richard Kozul-Wright</i>, Director, Division on Globalization and Development Strategies, UNCTAD</p>	<p>12.45 – 13.00</p>