



BRAINSTORMING MEETING ON A DEBT WORKOUT MECHANISM

Date: 1 February 2013

Time: 9:00 – 17:30

Location: Geneva

Venue: Palais des Nations, E-Building Room 9055

Objectives of the meeting: Examine building blocs of a possible Debt Workout Mechanism (DWM) and how to design a DWM acceptable to relevant stakeholders.

9:00	<p>Access to the Palais des Nations through Pregny Gate, obtain badges</p> <p>Coffee and croissants available from 9:30</p>
9:30	<p>Introduction: Yuefen Li Head of the Debt and Development Finance Branch</p>
10:00	<p>Understanding the reasons and driving forces delaying necessary debt restructurings. Are there any measures that could contain debt crises temporarily? Moderator: Lee Buchheit, CGSH</p> <p>Roundtable discussion - The Experts discuss the key factors influencing political and technical decisions on debt restructuring. The debates should highlight the driving forces and assumptions leading to resistances to debt restructuring and a DWM. In this context, the specific value of standstill and other instruments designed to allow a breathing space before a restructuring will also be discussed.</p>
12:00	Lunch
13:30	<p>Debt Workout Mechanism: essential elements Moderator: Matthias Goldmann, Max Planck Institute</p> <p>Roundtable discussion - This session concentrates on the building blocks of a DWM. The discussions should revolve around the importance of each element, its technical feasibility and potential costs linked with the formalization of a DWM. Elements under discussion should include issues such as scope and seniority of claims, creditor committee, legal body to preside the process, temporary stay, DIP financing, CACs/aggregation clauses, etc.</p>
15:30	Coffee break
15:45	<p>Designing an acceptable Debt Workout Mechanism Moderator: John Williamson</p> <p>Roundtable discussion- On the basis of the analysis in the previous sessions, the Experts debate on the options that could make the proposal of a DWM acceptable to countries and the international community. The options discussed should take into consideration such variables as political reality, participation, inclusiveness, technical feasibility, efficiency, timeliness and fairness.</p>
17:00	Conclusions