



High-Level Regional Consultative Meeting on
**“UNCTAD’S PRINCIPLES ON PROMOTING RESPONSIBLE SOVEREIGN
LENDING & BORROWING”**

Friday 19th August 2011

Buenos Aires, Argentina

Participants: High-level policy makers from South Latin American countries and officials from UNCTAD, CEPAL and Latin American and the Caribbean Public Debt Management Specialists.

Venue: Ministry of Economy and Public Finance

Objective: Based on the notion of co-responsibility on the part of both lenders and borrowers, UNCTAD’s Initiative encourages responsible sovereign lending and borrowing in order to reduce the frequency and severity of debt crisis, promote economic development and the attainment of the Millennium Development Goals.

An Expert Group established by UNCTAD comprising senior representatives of stakeholders has elaborated for more than a year on a set of draft principles on responsible sovereign lending and borrowing. This draft is now being presented for discussion among United Nations Member States. In addition to build international consensus, this meeting is meant to explore national and regional perspectives so as to enable the Principles to take them into consideration.

As Latin American countries have a rich experience in public debt management, this region has been chosen to be the first to be consulted in a series of consultative regional meetings to take place in the remainder of 2011 and 2012.

Agenda

8:45: Registration

9:00: Opening session

- Mr. Hernán Lorenzino, Secretary of Finance of Argentina
 - Mr. Petko Draganov, Deputy Secretary-General, UNCTAD
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9:30: Introductory remarks

- Ms. Yuefen Li, Head, Debt and Development Finance Branch, UNCTAD
 - Mr. Lee Buchheit, Cleary Gottlieb Steen & Hamilton LLP
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10:00: Roundtable Discussion Session I: Responsibilities of lenders

- Moderator: Dr. Luiz Bresser-Pereira, former Minister of Finance of Brazil

- 1) Background of the Initiative and Preamble
 - 2) Agency
 - 3) Informed decisions
 - 4) Due authorization
 - 5) Responsible credit decisions
 - 6) Project financing
 - 7) International sanctions
 - 8) Debt restructuring
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11:00: Coffee break

11:15: (Session I continues)

12:30: Lunch break

14:00: Roundtable Discussion Session II: Responsibilities of Borrowers

- Moderator: Dr. Luiz Bresser-Pereira, former Minister of Finance of Brazil

- 1) Fiduciary relationship
- 2) Binding agreements
- 3) Transparency and disclosure
- 4) Project financing
- 5) Adequate management and monitoring
- 6) Avoiding incidences of over-borrowing
- 7) Restructuring

16:15: Coffee break

16:30: Roundtable Discussion Session III: Should the Principles be Implemented? And if so how?

- Moderator: Dr. Luiz Bresser-Pereira, former Minister of Finance of Brazil

17:30: Conclusions

- Wrap-up: Ms. Yuefen Li, Head, Debt and Development Finance Branch, UNCTAD
- Final Remarks: Mr. Adrián Cosentino, Under-Secretary of Financing of Argentina

18:00: Closing Session

- Mr. Petko Draganov, Deputy Secretary-General, UNCTAD
- Mr. Amado Boudou, Minister Economy and Public Finance of Argentina

18:30: End of the Roundtable