

Twelfth UNCTAD  
**Debt Management**  
Conference

Geneva, 18 to 20 November 2019

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PROGRAMME

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(Speakers to be confirmed)



UNITED NATIONS  
UNCTAD



# Twelfth UNCTAD

## Debt Management Conference:

### Making debt work for development

- PERIOD:** 18 to 20 November 2019
- 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, with a focus on forward-looking policy options to address debt and debt management challenges. Topics will include the following:
- Debt transparency: Concepts, policy implications and operational challenges
  - The securitization of development finance and implications for debt management
  - The 2030 Agenda for Sustainable Development and long-term debt sustainability
  - Debt and disaster relief
  - Strengthening debt management: Support from the international community
- Presenters will include a balance of national experts, academics and representatives of international and regional organizations and civil society. Debate and discussion 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/26455/>. Only registered participants will be included
- in the list of participants
- PARTICIPATION COSTS:** Attendance at the Conference is free of charge, but participants will need to meet the costs of their travel and accommodation
- INTERPRETATION:** Simultaneous interpretation will be provided into Arabic, Chinese, English, French, Russian and Spanish
- DOCUMENTATION:** Presentations will be delivered in English, French or Spanish. All papers will be made available in electronic format after the Conference

## MONDAY, 18 NOVEMBER 2019

- 8–10 a.m. Security control to enter the United Nations grounds**  
Entrance to the United Nations grounds is via the Pregny Gate. Entry badges will be prepared in advance for all registered participants. All participants are requested to bring their passports and their original registration forms.
- 10–10.30 a.m. Opening of twelfth UNCTAD Debt Management Conference**  
Opening remarks by the Secretary-General of UNCTAD (tbc)
- 10.30–11 a.m. Keynote speech**
- 11 a.m.–1 p.m. Panel 1: The unfolding debt crisis in developing countries revisited: Overview and recent trends**  
There can be little doubt that the developing world is, yet again, enduring a major debt crisis. From Argentina to Ghana, from Ecuador to Zimbabwe, from the Democratic Republic of the Congo to Haiti, developing countries are experiencing debt default, distress or fast-growing financial vulnerabilities. Warnings have been repeatedly voiced by UNCTAD, the International Monetary Fund and the World Bank in recent years. While the principal features of developing country debt vulnerabilities are by now well understood, debates about appropriate policy responses continue. This panel sets the stage by providing an overview of recent trends in developing country debt indicators and evolving risk factors, with a view to facilitating the assessment of suitable policy options in order to make debt work for development.
- 1–3 p.m. Lunch break**
- 3–5 p.m. Panel 2: Debt transparency to the rescue? Possibilities and limitations**  
Given core systemic drivers of the unfolding debt crisis across the developing world, what can and should be done to make debt work again for development? Panels 2 to 6 address this question by discussing a range of policy options and preferences. This panel takes a closer look at recent initiatives, under the International Monetary Fund, the World Bank and the Group of 20, as well as in the private sector, to make increased debt transparency the cornerstone of multipronged approaches to countering growing incidences of debt distress in the developing world. What exactly is meant by debt transparency, and to what extent can initiatives under this label address urgent requirements in order to avert a fully-fledged developing country debt crisis?
- 5–6 p.m. Panel 3: Debt and the securitization of development finance: Useful innovation or recipe for more toxic debt?**  
The securitization of assets and the creation of new assets is being promoted by international organizations, at the United Nations and by the Group of 20 as a promising avenue for attracting much-needed private capital to long-term development finance, including with regard to the 2030 Agenda for Sustainable Development, by spreading and diversifying financial risk throughout the international system. This panel discusses this approach to risk diversification for development finance and its potential (or otherwise) to alleviate debt burdens, reduce financial risk exposure in developing countries and enhance debt transparency.
- 6–7.30 p.m. Cocktails**

- 10–11.30 a.m. Panel 4: Long-term debt sustainability and the Sustainable Development Goals: Beyond the short-term prioritization of creditor interests**  
Definitions of what constitute sustainable debt burdens have direct implications for policy design and space to address critical situations. Conventional debt sustainability assessments tend to focus on short-term debt dynamics and fiscal contraction, to safeguard continued debt servicing. This emphasis puts standard debt sustainability frameworks at odds with the achievement of the 2030 Agenda for Sustainable Development and is also inappropriate for addressing the structural debt traps faced by environmentally vulnerable developing economies, such as those of small island developing States. This panel explores alternative approaches that define debt sustainability relative to longer-term development goals and that make trade-offs between debt burdens and fiscal space subject to explicit policy considerations, such as the need for developing countries to allocate an increasing share of their resources towards achieving the 2030 Agenda.
- 11.30 a.m. Panel 5: Multilateral policy responses I: Long-term debt traps and the renewed relevance of debt and disaster relief initiatives**  
–1 p.m.  
A growing number of developing countries find themselves in vicious debt cycles, where the use of public debt and renewed external borrowing to absorb the impact of strong negative shocks lead to more burdensome debt servicing and constrain the capacity to invest in structural transformation goals. This is most evident in the case of developing nations affected by ever more predictable, frequent and intense natural disasters due to climate change, but also applies to developing economies regularly experiencing other (price, policy or conflict-related) shocks. This panel considers whether the time has come to move beyond a reliance on emergency aid programmes and self-insurance schemes, to reconsider coordinated initiatives for debt relief, debt moratoriums and an integrated approach to disaster and shock management, in order to allow affected developing countries to avoid or escape long-term debt traps.
- 1–3 p.m. Lunch break**
- 3–4.30 p.m. Panel 6: Multilateral policy responses II: Sovereign debt restructurings – practical ways forward**  
Where developing countries face clearly unsustainable debt burdens, orderly workout procedures for sovereign debt are critical, to avoid costly financial meltdowns and to facilitate restructurings compatible with safeguarding future growth and sustainable development prospects. Paradoxically, the political will of the international community to address this long-standing challenge is at its lowest, at a time when growing debt distress in the developing world jeopardizes implementation of the 2030 Agenda for Sustainable Development. This panel explores policy options, short of fully-fledged international regulatory frameworks for sovereign bankruptcy procedures, that provide effective and practical steps towards timely, more equitable and development-friendly debt crisis resolutions.
- 4.30–6 p.m. Panel 7: Operationalizing debt data transparency**  
Concerns about rising debt levels and risks of debt distress in developing countries have drawn attention to problems with debt data transparency in a number of countries. The availability of comprehensive, accurate and timely information on public debt is critical for policy decisions and risk management in the context of national and international development goals, yet many countries continue to struggle with establishing reliable and comprehensive debt databases and high-quality reporting. This panel discusses the critical success factors and operational challenges for debt data transparency and the options available to countries.

## WEDNESDAY, 20 NOVEMBER 2019

- 10–11.15 a.m.**      **Panel 8: Responses from debt management offices to today’s challenges**  
Debt management offices have a critical role in ensuring that governments’ financing needs and payment obligations are met at the lowest possible cost, with a prudent level of risk and in a transparent manner. At the same time, they face an array of important challenges, including with regard to the increasing complexity of the debt landscape, new transparency expectations and capacity constraints. This panel explores how debt management offices are responding to these challenges and seeks to identify best practices for improving debt management performance in the changing environment.
- 11.15 a.m.**  
**–12.45 p.m.**      **Panel 9: Strengthening debt management: Support from the international community**  
This panel reviews the support available from the international community to assist governments’ efforts to strengthen their debt management capacities. It discusses the support available in the form of capacity development and technical assistance and identifies possible gaps. The critical factors for the delivery of successful technical assistance, such as effective coordination, are addressed.
- 12.45–1 p.m.**      **Closing of the twelfth UNCTAD Debt Management Conference**  
Closing remarks by the Director of the Division on Globalization and Development Strategies of UNCTAD