



DEBT WORKOUT MECHANISM: WORKING GROUP no.1

Date: 2 July 2013

Time: 9:30 – 17:30

Location: Geneva

Venue: Palais des Nations, E-Building Room 9055

Objectives of the meeting: Define and provide guidance on a working procedure for designing the Debt Workout Mechanism.

9:30	Access to the Palais des Nations through Pregny Gate, obtain badges Coffee and croissants available from 9:30
10:00	Introductory remarks: The status quo and the challenges Yuefen Li, Head of the Debt and Development Finance Branch
10:30	Debt Workout Mechanism: setting the overarching legal framework Moderator: Anna Gelpern, Georgetown Roundtable discussion - The moderator will present international legal perspectives and highlight their relevance in the context of sovereign debt restructurings. The question addressed here is the extent to which an area (sovereign debt governance) that is by nature economic can be governed by adopting an international law approach. The experts will then discuss the feasibility of this approach, keeping in mind that using an international law approach leaves the door open for all types of legal instruments and does not automatically equate to opting for a statutory procedure.
12:00	Lunch
13:30	Debt Workout Mechanism: An Incremental approach? Moderator: Matthias Goldmann, Max Planck Institute for Comparative Public Law & International Law Roundtable discussion - The moderator will present the main conclusions of the background paper prepared for this occasion. He will highlight the value of examining and designing the DWM one substantive element at a time and the potential of international law in this regard, starting with the standstill. Experts will discuss this option and contrast it with the benefits and costs of alternative procedures (e.g. SDRM/IMF, purely contractual, etc.).
15:30	Coffee break
15:45	Procedure for the design of the Debt Workout Mechanism Facilitator: Robert Howse, NYU Workshop - On the basis of the analysis in the previous sessions which provided a background of the theoretical options available to proceed with the design of a DWM, the Group will be asked to give guidance on a procedural path to begin designing the DWM. More specifically, elements of guidance will be provided on the desirability and feasibility of an incremental approach taking into account the objectives and building blocks identified for a DWM.
17:00	Conclusions