



### DEBT WORKOUT MECHANISM: WORKING GROUP no.3

Date: 19 March 2014

Time: 9:30 – 17:00

Location: Buenos Aires

Venue: Salon Vélez Sarsfield, Figueroa Alcorta 2263, 1st floor  
Law School, Universidad de Buenos Aires

***Objectives of the meeting: discuss the third element of the DWM - Debt Indicators to signal the necessity to engage in a sovereign debt restructuring process.***

9:30	Welcome and registration
10:00	Introductory remarks: The status quo and the challenges Yuefen Li, UNCTAD
10:30	<p><b>General principles for indicators in sovereign debt restructuring: the legal context</b>            Presenter: Michael Riegner, Giessen University/New York School of Law            Facilitator: Juan Pablo Bohoslavsky, UNCTAD</p> <p>Roundtable discussion - Following a 15 min presentation on the current legal context on debt indicators, the Working Group will explore the possibilities for indicators to play a positive role in the timely restructuring of sovereign debts. This roundtable purports to give some background on the adequacy and feasibility of using indicators and their legal implications. The speaker will present lessons learnt from existing frameworks for sovereign debt indicators and explain the main implications of designing them under Public International Law</p>
12:10	Lunch
13:30	<p><b>Debt restructuring indicators: economic reflections and concrete proposals</b>            Presenter: Jasper Lukkezen, CPB Netherlands Bureau for Economic Policy Analysis and Utrecht University            Facilitator: Travis Mitchell, Economic Adviser, Commonwealth Secretariat</p> <p>Roundtable discussion - Following a 15 min presentation on the dynamics of debt sustainability and the practicality of existing indicators in this field, the Working Group will discuss the proposal made in terms of indicators to signal the necessity of a debt restructuring. This session will present an opportunity to examine the economic boundaries within which such indicator(s) may be used.</p>



15:30	Coffee break
15:45	<p><b>Debt indicators in practice</b></p> <p>Speaker: Jurgen Kaiser, erlassjahr /Jubilee Germany Facilitator: Matthias Goldmann, Max Planck Institute for Comparative Public Law and International Law</p> <p>Roundtable discussion - Following a 15 presentation on Grenada's ongoing debt negotiations and an account of the indicators/criteria suggested for this case, the Working Group will reflect on the practical issues stemming from the implementation of a Debt Workout Mechanism with debt indicators playing a role during the process. This session is meant to explore whether the indicators should be taken into consideration for the formulation of the rules of the DWM. The Facilitator will ensure that this session emphasizes on the legal and political implications of indicators.</p>
17:00	Final words and next steps