



DEBT WORKOUT MECHANISM: WORKING GROUP no.4

Agenda

Date: 7 July 2014

Time: 9:30 – 17:00

Location: New York

Venue: Seminar Room 316, 245 Sullivan Street (Furman Hall, 3rd floor), New York University Law School

Objectives of the meeting: discuss the fourth element of the DWM - the principles of impartiality and legitimacy

9:30	Welcome
10:00	<p>Introductory remarks Yuefen Li, UNCTAD</p> <p>The changing pattern of financial integration and vulnerabilities Yilmaz Akyuz, Chief Economist of the South Centre</p>
10:30	<p>Impartiality and legitimacy: General Overview Presentation of the background paper by Odette Lienau, Cornell University</p>
11:45	<p>Impartiality and legitimacy: scoping the concepts in context Facilitator: Rob Howse, New York University</p> <p>Roundtable discussion - The Working Group will discuss what impartiality means for Public International Law and the extent to which impartiality makes a debt restructuring legitimate. This roundtable focuses on the relationships that exist between stakeholders (institutions and individuals) making decisions on sovereign debt restructurings and the public interest at the domestic and international levels; possibly drawing out imbalances in the consideration of public interest in this field and the necessity of an impartial system. The Working Group will thus flesh out the institutional and legal dynamics that would stem from conceiving such relationships in a representative, inclusive and impartial manner.</p>
12:30	Lunch
14:00	<p>Impartiality and legitimacy in practice Facilitator: Michael Waibel, Cambridge University</p> <p>Roundtable discussion - The Working Group will discuss the use/presence of legitimacy and impartiality in past debt restructurings and recent proposals of debt restructuring mechanisms. The debate should highlight the implications of adopting such concept in sovereign debt restructurings and question its potential for inclusion in the DWM both procedurally and substantively. The Group should also provide suggestions on ways of</p>



	dealing with the legitimacy of debt restructurings outcomes beyond questions of impartiality.
15:30	Coffee break
15:45	<p>Dealing with a fragmented reality: impartiality and institutions Facilitator: Matthias Goldmann, Max Planck Institute for Comparative Public Law and International Law</p> <p>Roundtable discussion - During this session the Working Group will discuss the political and institutional obstacles that may arise when dealing with the question of making debt restructurings more impartial and, thus, more legitimate. Given the fragmented nature of the sovereign debt restructuring landscape, the Working Group will pay particular attention to the ways in which impartiality may be applied institutionally with a view to bring harmonization of standards on a global level whilst also respecting the specificities of each potential restructuring scenario. The Working Group should also provide options to overcome such obstacles. The Facilitator will wrap up this session by highlighting the main points made by the participants during the meeting and by proposing key concepts to be elaborated in the formulation of the DWM.</p>
17:00	Final words and next steps