

# **Lessons learned from debt crises and the ongoing work on sovereign debt restructuring and debt resolution mechanisms**

(Special joint meeting of the GA Second Committee and ECOSOC)

**14 October 2014, 15.00-18.00, New York**

## **Provisional Agenda**

**Venue:** Conference Room 2 (CB), UNHQ

**Location:** New York, USA

**Participants:** Government officials, academics, representatives of multilateral institutions, NGOs and the private sector

15.00 - 15.15: *Opening: Co-Chairs of the meeting*

- **His Excellency Sebastiano Cardi**, Chair of the Second Committee
- **His Excellency Martin Sajdik**, President of ECOSOC

15:15 - 16:45: *Lessons learned from policy responses to contagion and debt crises and implications of the changing landscape for debt restructuring*

Moderator: **Mr. Richard Kozul-Wright**, Director, Division on Globalization and Development Strategies, UNCTAD

Lead speakers:

- **Mr. Antonio De Lecea**, Principal Advisor for Economic and Financial Affairs, European Union Delegation, Washington
- **Mr. Paulo Nogueira Batista**, Executive Director for Northern South America, IMF
- **Prof. Anna Gelpern**, Professor, Georgetown University, Washington

Q&A

*Main points to be discussed:*

- Asian crisis, subprime and European crisis: the role of governments and international organizations
- Regulatory response to crisis (Credit Rating Agencies, bank regulation etc)
- Provision of liquidity, moral hazard and normalization
- Recent economic and legal developments and the implications for debt crisis resolution
- Will there be more holdouts in future debt restructurings on existing bonds without Collective Action Clauses?
- The need for a sovereign debt workout mechanism in a world characterized by legal and forum fragmentations

16:45 -18:00: *Ongoing work on sovereign debt restructuring and debt resolution mechanisms*

Moderator: **Mr. Alex Trepelkov**, Director, Financing for Development Office, UN DESA

Lead speakers:

- **Mr. Reza Baqir**, Chief, Debt Policies Division, Strategy, Policy and Review Department, IMF
- **Ms. Yuefen Li**, Head, Debt and Development Finance Branch, Division on Globalization and Development Strategies, UNCTAD
- **Ms. Benu Schneider**, Senior Economic Affairs Officer, Financing for Development Office, UN DESA

Q&A