



DEBT WORKOUT MECHANISM: WORKING GROUP no.5

Tentative Agenda

Date: 23 February 2015

Time: 9:30 – 17:00

Location: Geneva UN, Palais des Nations

Venue: E building Room 9055 (9th floor)

Objectives of the meeting: discuss the draft Debt Workout Roadmap

9:30	Welcome and registration
	<i>Coffee/Tea and pastries offered throughout the morning</i>
10:00	Introductory remarks by Richard Kozul Wright, UNCTAD Briefing on the GA process by co-chair Yuefen Li, South Centre
10:40	Structure and form of the Roadmap Moderator: Facilitated by UNCTAD Roundtable discussion: Based on the discussions of the WG in the context of the its first meeting, a framework document was drafted by the secretariat to set out the structural elements on which further discussions on the DWM were going to take place. The roadmap was drafted with this structure in mind. The purpose of this session is to ask the members of the Working Group whether they think the format of the roadmap reflects such structure by going through the following items: - Voluntary approach and its relation to contractual or statutory proposals - Structure of the roadmap and weight allocated to sections; - Audience – who should be the targeted audience, is the roadmap useful for it? - Language and tone - Comprehensiveness – missing elements? Written comments of general nature made by the WG members on the draft of the roadmap sent to them on 9 February 2015 – how to integrate them into the draft.
11:40	Principles Guiding Sovereign Debt Workouts Moderator: Matthias Goldmann, Max Planck Institute for Comparative Public Law and International Law Roundtable discussion: This session discusses the main principles identified in the draft of the roadmap. Working Group members will discuss whether they agree on the content, scope and presentation of each principle: - Legitimacy - Impartiality

	<ul style="list-style-type: none"> - Good faith - Transparency - Sustainability
12:30	Lunch
14:00	<p>Most salient elements of the Roadmap Moderator: Anna Gelpern, Georgetown University</p> <p>Roundtable discussion: This session highlights the key recommendations of the roadmap and discusses the substantive comments and remarks that were made in relation to this document.</p> <ul style="list-style-type: none"> - Decision to restructure: Clear start and end point certified by some authority of choice, independent DSA - Standstill and capital controls: Protection from enforcement/ capital flight during the workout - Verification for legitimacy embedded in all restructuring processes, disclosure of contract and financial terms - Interim finance and Lending into arrears (incl. GDP indexed bonds) - Seniority of loans and cut-off dates concept - Institutional options: comprehensive negotiations, option of mediation and arbitration for independent review, options for institutional framework - Conclusion of negotiations: timeframe for negotiations, coordination, voting requirements - Preventing holdout litigation
15:45	Coffee break
16:00	<p>Implementing the Roadmap Moderator: Jürgen Kaiser, Erlassjahr Jubilee Germany</p> <p>Roundtable discussion: This session discusses how the roadmap could realistically be implemented through various formal and informal channels. Discussions could cover the way to go forward in order to build a Debt Workout Mechanism in an incremental manner on the basis of the elements available in the roadmap.</p> <ul style="list-style-type: none"> - GA process - Sovereign states (voluntary process) - Judicial channels - Incremental steps towards a debt workout mechanism
17:00	Final words and next steps