

Programme (Provisional)

13th UNCTAD Debt Management Conference
Geneva 5-7 December 2022



UNITED NATIONS
UNCTAD



13th UNCTAD Debt Management Conference

“Relief, Restructuring and Recovery: Dealing with Debt in Times of Global Crisis”

PERIOD:	5 to 7 December 2022
VENUE:	Conference room XVII, Palais des Nations, Geneva
TARGET AUDIENCE:	Senior decision-makers in the area of debt management and public finance
OBJECTIVE:	<p>The Conference will explore current and topical issues in debt management and public finance, with a focus on forward-looking policy options to address debt and debt management challenges. Topics will include:</p> <ul style="list-style-type: none"> ○ The growing need for comprehensive debt relief ○ Integrating climate change challenges and Sustainable Development Goal financing requirements into viable debt sustainability assessments ○ Further improving debt transparency: balancing lender and borrower responsibilities ○ The role of financial technology (FinTech) for debt management ○ Sovereign debt restructurings: experiences on the ground and reform requirements ○ Operational risk management/Integrated Financial Information Management Systems <p>Presenters will include a balance of national experts, academics and representatives of international and regional organizations and civil society. Debate and discussion will be promoted.</p>
INVITATIONS:	Sent to all UNCTAD member States, relevant international and regional organizations and selected representatives of non- governmental organizations and academia.

- REGISTRATION:** Registration for the Conference should be completed online at <https://indico.un.org/event/1000434/>. Only registered participants will be included in the list of participants.
- PARTICIPATION COSTS:** Attendance at the Conference is free of charge, but participants will need to meet the costs of their travel and accommodation.
- INTERPRETATION:** Simultaneous interpretation will be provided into Arabic, Chinese, English, French, Russian and Spanish.
- DOCUMENTATION:** Presentations will be delivered in English, French or Spanish. All papers will be made available in electronic format after the Conference.

MONDAY, 5 DECEMBER 2022

OPENING STATEMENT	TIME
<i>Ms. Rebeca Grynspan, Secretary-General, UNCTAD</i>	10.00 – 10.15

INTRODUCTORY KEYNOTE SPEAKERS:	TIME
<p><i>H.E. Mr. Luis Arce, President of the Plurinational State of Bolivia: (message delivered by H.E. Mr. Marcelo Montenegro Gómez Garcia, Minister of Economy and Public Finances of the Plurinational State of Bolivia).</i></p> <p><i>H.E. Mr. Ranil Wickremesinghe, President of the Democratic Socialist Republic of Sri Lanka (message delivered by H.E Ms. Gothami Silva, Ambassador and Permanent representative to WTO, Permanent mission of Sri Lanka to the WTO)</i></p> <p><i>H.E. Ms. Mia Amor Mottley, Prime Minister of Barbados (message delivered by Hon. Mr. Ryan Straughn, Minister in the Ministry of Finance, Economic Affairs and Investment, Barbados)</i></p>	10.15 – 11.00

PANEL 1: Debt crisis in developing countries - a “new normal” or time for substantive debt relief?

Alarm bells about escalating debt crises in the developing world have been rung by the Bretton Woods Institutions as well as by the UN - including UNCTAD - for many years. But new challenges are fast piling up: The Covid-19 pandemic, the armed conflict in Ukraine and, of course, a rapidly worsening environmental and climate crisis all combine to exacerbate economic, financial and debt vulnerabilities in developing countries. This panel sets the stage for further debate and discussion by providing an overview over new and old challenges for the management of rising developing country debt burdens and by considering the effectiveness (or otherwise) of recent multilateral policy responses to growing debt distress in these countries.

MODERATOR	SPEAKERS	TIME
H.E. Ms. Tine Mørch Smith, Ambassador and Permanent Representative of Norway to the United Nations Office and other international organizations in Geneva	<ul style="list-style-type: none"> • H.E Mr. Roger Edwin Rojas Ulo, President of the Central Bank of Bolivia • Hon. Mr. Ryan Straughn, Minister of Finance and Economic Affairs and Investment, Barbados • H.E Mr. Diego Guevara, Deputy Finance Minister, Colombia • Mr. Marcello Estevão, Global Director Macroeconomics, Trade and Investment, World Bank 	11.00 – 12.00
Discussion: comments and questions without interpretation		12.00 – 13.00

LUNCH BREAK	13.00 – 15.00
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MONDAY, 5 DECEMBER 2022 (continued)**PANEL 2: The multiple dimensions of assessing debt sustainability: from climate change to the Sustainable Development Goals**

What constitutes sustainable sovereign debt - and therefore what, if any, debt relief may be required - is not an exact science. Since sovereigns cannot be unwound in the way insolvent firms can in accordance with national bankruptcy laws, debt sustainability assessments (DSAs) in this context are subject to normative considerations about wider economic, social, and political objectives. Recent examples include the urgent need to integrate financing needs for climate change adaptation and to meet the 2030 Agenda more systematically in DSAs.

In this session, panellists will provide an overview over the history of DSAs and their role as an important decision-making tool for both sovereign debtors and their creditors, discuss key issues related to the intersection between climate change and debt challenges, and consider ways in which to bridge SDG financing gaps without imperilling developing country debt sustainability.

MODERATOR	SPEAKERS	TIME
<p>H.E. Ms. Maimuna Kibenga Tarishi, Ambassador and Permanent Representative of the United Republic of Tanzania to the United Nations Office and other international organizations in Geneva</p>	<ul style="list-style-type: none"> • Mr. Mahmoud Mohieldin, UN Climate Change High Level Champion for Egypt and UN Special Envoy on Financing 2030 Sustainable Development Agenda • Mr. Martín Guzmán, Director of the Public Debt Restructuring Program of the Initiative for Policy Dialogue, Columbia University, USA, and Professor of Economics, National University of La Plata, Argentina • Mr. Daniel Titelman, Director of the Division on Development Economics, Economic Commission for Latin America and the Caribbean • Ms. Stephanie Blankenburg, Head, Debt & Development Finance Branch, Division on Globalization and Development Strategies, UNCTAD 	<p>15.00 – 16.00</p>

MONDAY, 5 DECEMBER 2022 (continued)**PANEL 3: Debt crisis resolution I: recent developing country experiences**

According to the IMF's debt sustainability assessments for 69 low-income PRGT-eligible countries, as of end May 2022, 8 countries were in debt distress and another 30 countries were at high risk of debt distress. This does not include middle-income developing countries, a growing number of which have either defaulted or teeter on the brink of default and high debt distress.

This session brings together policymakers from low- and middle-income developing countries with practical recent experience of what it means to negotiate debt relief in the current international debt architecture. Panellists are asked to discuss core difficulties encountered from their perspective as sovereign borrowers and to identify the most urgent and important areas for reform.

MODERATOR	SPEAKERS	TIME
H.E. Mr. Khalil ur Rahman Hashmi, Ambassador and Permanent Representative of Pakistan to the United Nations Office and other international organizations in Geneva	<ul style="list-style-type: none"> • H.E Mr. Ato Ahmed Shide, Minister of Finance, Ethiopia • H.E Mr. Christopher Coye, Minister of State, Ministry of Finance, Economic Development and Investment, Belize • Mr. Nicolás Segal, Undersecretary of External Public Debt Sustainability, Ministry of Economy, Argentina 	16.00 – 17.00
Discussion: comments, and questions from the floor for Panels 2 and 3, without interpretation.		17.00 – 18.00

COCKTAIL	18.30 – 20.00
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TUESDAY, 6 DECEMBER 2022

PANEL 4: Debt crisis resolution II: What should the international debt architecture look like in five years' time?

There is wide-spread agreement that the current fragmented international debt architecture is not fit for purpose, especially in times of multiplying global crises. The G20 Common Framework has been welcomed as a first step towards a more comprehensive approach to sovereign debt restructuring in developing countries. But there also is considerable scepticism as to the framework's potential to effectively address multiple urgent challenges, such as reforms of debt sustainability assessments and policy conditionalities as well as much stronger inclusiveness in terms of country eligibility and creditor participation. In this session, panellists are asked to lay out their priorities for a reform of the international debt architecture over the next five years and how best to achieve these. The focus will be on practical policy and institutional proposals tailored to advancing and accelerating needed debt relief programmes as well as wider reforms.

MODERATOR	SPEAKERS	TIME
<p>H.E. Ms. Josefina Bunge, Deputy Permanent Representative of the Argentine Republic to the United Nations Office and other international organizations in Geneva</p>	<ul style="list-style-type: none"> • H.E Mr. Mohamed Maait, Minister of Finance, Arab Republic of Egypt • Mr. William Roos, Assistant Secretary for Multilateral Affairs, Trade and Development Policies Department, and Co-Chairman of Paris Club, France • Mr. Zong Jun, Chief Business Officer, China Central Depository & Clearing Co., Ltd. • Ms. Kristina Rehbein, Political Coordinator and Executive Director, Erlassjahr.de (German Jubilee Campaign Group) 	<p>10.00 – 11.00</p>

TUESDAY, 6 DECEMBER 2022 (continued)**PANEL 5: Debt transparency as a public good: re-visiting lender and borrower responsibilities**

Debt transparency has featured prominently in multilateral efforts to improve the international sovereign debt architecture over the past decade. Prioritisation of debt transparency has underpinned a progressive improvement of workstreams and initiatives in multilateral institutions including UNCTAD, the IMF and the World Bank, as well as in the Group of Twenty, the OECD and the Institute of International Finance.

However, significant gaps remain: Initiatives that place the burden on either voluntary disclosure by an increasingly complex group of lenders or independent improvements at the national level by borrowers are bound to produce piecemeal results. This session will take a fresh look at approaches to debt transparency and ways in which current achievements can be improved to further embed an understanding of debt transparency as a public good and common endeavour from which both lenders and borrowers stand to benefit.

MODERATOR	SPEAKERS	TIME
H.E. Mr. Boris Richard, Deputy Permanent Representative of Switzerland to the WTO and EFTA (UN/ECE, UNCTAD, ITC)	<ul style="list-style-type: none"> • Mr. Riccardo Boffo, Economist and Financial Analyst, Organisation for Economic Co-operation and Development (OECD) • Ms. Yuefen Li, Senior Adviser, South-South Co-operation and Development Finance, South Centre • Ms. Mae Buenaventura, Head, Debt Justice Program, Asian Peoples' Movement on Debt and Development • Ms. Sonja Gibbs, Managing Director and Head of Sustainable Finance, Institute of International Finance (IIF) 	11.00 – 12.00
Discussion: comments and questions from the floor for Panels 4 and 5, without interpretation		12.00 – 13.00
LUNCH BREAK		13.00 – 15.00

TUESDAY, 6 DECEMBER 2022 (continued)
PANEL 6: The role of Fintech for sovereign debt management in developing countries

The role of digital technologies in the design and provision of financial services – the so-called Fintech – has advanced considerably, not least in the context of the pandemic and more recently the Russia-Ukraine war. This includes discussions about the introduction of central bank digital currencies, the launching of retail debt programmes and a range of new Fintech applications in bond markets.

Panellists are asked to survey and assess these new developments and financial instruments with a specific focus on whether and how these technologies can realistically and concretely help to lower borrowing costs in developing countries and, more generally, facilitate financial resource mobilization in these countries.

MODERATOR	SPEAKERS	TIME
Mr. Erwin D. Sta. Ana, Deputy Treasurer of the Philippines, Bureau of the Treasury	<ul style="list-style-type: none"> • Mr. Andrei Kirilenko, Professor of Finance and Director of the Doctoral Programme, Judge Business School, University of Cambridge • Ms. Saule Omarova, Professor of Law, Cornell Law School • Priscilla Koo Wilkens, Senior Economist, Innovation and Digital Economy unit, Economic and Monetary Department, Bank for International Settlements (BIS) <p>Discussion: comments and questions from the floor</p>	15.00 – 16.30

TUESDAY, 6 DECEMBER 2022 (continued)
PANEL 7: Operational Risk Management in Debt Management Offices

The COVID-19 crisis emphasized the need for effective operational risk management frameworks in government debt management offices. Weak operational risk management can lead to severe financial, reputational, and political damage for a government. Debt management operations must be conducted in secure environments and business continuity must be ensured in all circumstances. Debt management offices should have contingency and business continuity plans in place to ensure their capacity to operate on a continuous basis and limit losses arising from any business disruption.

This panel explores best practices for implementing operational risk management frameworks in the context of debt management, using well-established operational risk management principles. It will provide guidance on identifying risks, assessing risk exposures, mitigation strategies, monitoring and control. The role of the external audit will also be discussed.

MODERATOR	SPEAKERS	TIME
Dr. Jose Oyola, International Consultant, United States of America (USA)	<ul style="list-style-type: none"> • Ms. Lilia Razlog, Senior Debt Specialist and DMF Program Manager, World Bank • Mr. Luis Felipe Vital Nunes Pereira, Coordinator of Debt Operations, Ministry of the Economy, Brazil • Mr. Mauro Orefice, Office of the President of the Corte dei conti, Head of the International Affairs, Office President of the Chamber for the Performance Audit on the Management of the State Administrations, Italy <p>Discussion: comments and questions from the floor</p>	16.30 – 18.00

WEDNESDAY, 7 DECEMBER 2022
PANEL 8: Integrating debt management within Integrated Financial Management Information Systems

Public finance reform programs increasingly include integrating government debt management systems with other government finance systems such as treasury, budget and accounting, normally within an Integrated Financial Management Information System. While many governments have successfully implemented integration projects, the complexity involved has created considerable challenges for others. Experience has shown that while the benefits of integrating debt management systems are well known, successful integration requires extensive planning and management.

This panel will discuss lessons learnt and best practices in designing, planning and implementing projects for the linkage of public debt management systems with Integrated Financial Management Information Systems and examine the implications for debt managers.

MODERATOR	SPEAKERS	TIME
Mr. Juan O. Pratts, Lead Financial Specialist, USA	<ul style="list-style-type: none"> • Mr. Marcelo Tricarico, Debt Management Expert, Argentina • Mr. Luis Pablo Vaisberg, Minister of Economy, Province of Rio Negro, Argentina • Mr. Adrian Chebeir, Secretary of Finance and Public Debt, Ministry of the Economy, Province of Rio Negro, Argentina • Ms. Cinthia Mavel Sosa Fretes, Chief, Department of Control and Validation of Public Debt Data General Directorate of Credit and Public Debt, Ministry of Economy, Paraguay <p>Discussion: comments and questions from the floor</p>	10.00 – 11.30

WEDNESDAY, 7 DECEMBER 2022 (continued)

PANEL 9: Capacity-building needs in debt management: Responses from international organizations

The debt management landscape has become increasingly complex and government debt management offices are faced with a range of new challenges that require continuous adaptation and strengthening of capacity.

This panel reviews the efforts of international and regional organizations to meet the needs of debt management offices in today's environment and to support governments in their efforts to strengthen their capacity. It discusses the support available in the form of capacity development and technical assistance and identifies any gaps, with concrete examples from international and regional organisations. The critical success factors for the delivery of technical assistance are also addressed.

MODERATOR	SPEAKERS	TIME
Mr. Niranjan Sarangi, Senior Economics Officer, ESCWA	<ul style="list-style-type: none"> Ms. Josephine Tito, Programme Manager, Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Mr. Gerry Teeling, Chief, Debt Management and Financial Analysis System (DMFAS) Programme, UNCTAD <p>Discussion: comments and questions from the floor</p>	11.30 – 12.30

Closing of the 13th UNCTAD Debt Management Conference	TIME
<i>Mr. Richard Kozul-Wright</i> , Director, Division on Globalization and Development Strategies, UNCTAD	12.30 – 13.00