



**COMMONWEALTH
SECRETARIAT**



**Financing for Development Office, UNDESA
Commonwealth Business Council
Commonwealth Secretariat**

**Workshop on Debt, Finance and Emerging Issues in Financial Integration
6-7 March 2007**

Commonwealth Secretariat, Marlborough House, London

DAY 1: Tuesday 6 March

08:00 - 09:00 Registration

09:00 - 10:00 Session I: Emerging Global Issues in Financial Integration

Chair: **José Antonio Ocampo**, Under-Secretary-General,
United Nations Department for Economic and Social Affairs (UN-DESA)

Speakers:

1. **Arnab Das**, Head Global, Emerging Market Strategy, Dresdner Kleinwort Wasserstein
"Imbalances or Balances?"
2. **Charles Wyploz**, Professor, Graduate Institute of International Studies, Geneva
"The Foreign Exchange Reserves Build-up: Business as Usual?"
3. **David Lubin**, Managing Director, Citigroup Global Markets, London
"Petrodollars, Emerging Markets and Vulnerability"

10:00 -10:30 Discussant

1. **Christoph Lindemann**, Economist, Deutsche Bundesbank, Frankfurt

10:30 – 11:00 Questions & Answers

11:00 – 11:15 Refreshment Break

11:15 – 12:30 Plenary Session

Chair: **Mohan Kaul**, CEO, Commonwealth Business Council

Speakers:

1. **The Rt. Hon Stephen Timms, MP**, Chief Secretary to HM Treasury, London
2. **Hon Rohitha Bogollagama**, Foreign Minister of Sri Lanka
3. **José Antonio Ocampo**, Under-Secretary-General, United Nations Department for Economic and Social Affairs (UN-DESA)
4. **Ransford Smith**, Deputy Secretary General (Development), Commonwealth Secretariat

12:30 - 14:00 **Lunch**

14:00-15:00 **Session II: The Linkage between Internal and External Debt and Debt Sustainability**

Chair: **Marion Williams**, Governor, Central Bank of Barbados

Speakers:

1. **Shyamala Gopinath**, Deputy Governor, Reserve Bank of India
“Development of Local Currency Bond Markets – The Indian Experience”
2. **Yilmaz Akyuz**, Former Director, UNCTAD
“A Critical Appraisal of the Fund Debt Sustainability Framework for Middle-Income Countries”
3. **Andres Rez**, Head, Dept of Planning, Research and Risk Management, Government Debt Management Agency (AKK), Hungary
“The Interface between Domestic and International Resource Mobilization: a Balance Sheet Approach”

15:00 - 15:30 **Discussants**

1. **Edmund V. Fitzgerald**, Professor, Department of International Development, Oxford University
2. **Ugo Panizza**, Chief of Debt and Finance Analysis Unit, UNCTAD

15:30 - 16:00 **Questions & Answers**

16:00 - 16:20 **Refreshment Break**

16:20 - 17:00 **Session III: Financial Architecture – Crisis Prevention**

Chair: **Tony Venables**, Chief Economist, Department for International Development (DfID)

Speakers:

1. **Jonathan Fried**, Executive Director for Canada, Ireland and Caribbean, IMF
“Crisis prevention: Old Debts, New Issues and Policy Options”
2. **Gene Frieda**, Head, Emerging Market Research, Royal Bank of Scotland
“Capital Controls: Distinguishing between Prudence and Panic”

17:00 - 17:30 **Discussants**

1. **Marion Williams**, Governor, Central Bank of Barbados
2. **Stephany Griffith-Jones**, Professor, Institute of Development Studies (IDS), Sussex University

17:30 - 18:00 **Questions & Answers**

18:00 - 19:30 **Reception - Marlborough House**

DAY 2: Wednesday 7 March

9:00-10:00 Session III Continued: Financial Architecture - Orderly Debt Workouts

Chair: **Chukwuma Soludo**, Governor, Reserve Bank of Nigeria

Speakers:

1. **Michael M Chamberlin**, Executive Director, Emerging Markets Trade Association (EMTA), New York
"Orderly Debt Workouts: EMTA Views"
2. **Barry Herman**, Senior Fellow, New School University, New York and **Shari Spiegel**, Managing Director & Head of Research, Initiative for Policy Dialogue, Columbia University
"Sovereign Debt Restructurings - A Piece of Financial Architecture is still Missing"
3. **Richard Segal**, Chief Strategist, Argo Fund Management Group, London
"Recent Debt Restructurings and Lessons for Orderly Debt Workouts"

10:00 - 10:30 Discussants

1. **Marcus Miller**, Professor of Economics, Warwick University
2. **Ben Schneider**, Chief of International Finance, Debt and Systemic Issues Unit, UN-DESA Financing for Development Office

10:30 - 11:00 Questions & Answers

11:00 - 11:15 Refreshment Break

11:15 - 12:15 Session IV: Some Issues in Low Income Countries

Chair: **Bryan Sanderson**, Former Chairman, Standard Chartered Bank & Former Managing Director, BP

Speakers:

1. **Ben Schneider**, Chief of International Finance, Debt and Systemic Issues Unit, UN-DESA Financing for Development Office
"Macroeconomic Implications of Scaling-up of Aid Flows"
2. **Nihal Kappagoda**, Debt Management Consultant, Ottawa
"A Critical Appraisal of the Debt Sustainability Framework for Low Income Countries"
3. **Matthew Odedokun**, Economic Advisor, Economic Affairs Division, Commonwealth Secretariat
"Debt Relief and the Free Rider Issue in the "former" HIPC Countries"

12:15 - 12:45 Discussants

1. **Helmut Reisen**, Development Centre, Organization for Economic Co-operation and Development (OECD)
2. **Andreas Antoniou**, Professor, Adviser and Head of International Finance & Capital Markets Section, Economic Affairs Division, Commonwealth Secretariat

12:45 - 13:15 Questions & Answers

13:15 - 14:30 *Lunch: Presentation*

Speaker:

Chukwuma Soludo, Governor, Central Bank of Nigeria

14:30 - 15:30 Session IV Continued

Chair: **Indrajit Coomaraswamy**, Director, Economic Affairs Division,
Commonwealth Secretariat

Speaker:

1. **Yakubu Aliyu**, Director Portfolio Management, Debt Management Office, Nigeria
“Debt Restructuring in Nigeria”
2. **Dinesh Dohdia**, Consultant, Commonwealth Secretariat
“Domestic Debt Architecture in the Context of the Millennium Development Goals”
3. **Vijay Kumar**, Director, CBC Trade Exchange
“Remittances and Poverty Reduction”

15:30 - 16:00 Discussants

1. **Machiko K Nissanke**, Professor of Economics, Chair of Department of
Economics, School of Oriental and African Studies, University of London
2. **Alison Johnson**, Programme Manager, Debt Relief International, London

16:00 - 16:30 Questions & Answers

16:30 – 17:30 Panel Discussion

“The Monterrey Process on Financing for Development: The Road Ahead”

Chair: **Benu Schneider**, Chief of International Finance, Debt and Systemic Issues Unit,
UN-DESA Finance for Development Office

Panellists:

1. **Jomo Kwame Sundaram**, Assistant Secretary General on Economic
Development, UN Department for Economic and Social Affairs (UNDESA)
2. **Indrajit Coomaraswamy**, Director, Economic Affairs Division,
Commonwealth Secretariat
3. **Frank Schroeder**, Senior Economist, Friedrich Ebert Stiftung New York.

17:30 Concluding Remarks : Benu Schneider

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