



Eleventh UNCTAD Debt Management Conference

- PERIOD:** 13 to 15 November 2017
- VENUE:** Conference Room XVII, Palais des Nations, Geneva, Switzerland
- TARGET AUDIENCE:** Senior decision makers in the area of debt management and public finance
- OBJECTIVE:** The Conference will explore current and topical issues in debt management and public finance. Themes include the following:
- Financing for development
 - Debt sustainability
 - Responsible and inclusive financing
 - Mitigating debt management operational risks
- 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.
- INVITATIONS:** Sent to all UNCTAD member States, a large number of international and regional organizations and selected representatives of non-governmental organizations and academia.
- REGISTRATION:** Registration for the Conference should be completed online at <https://reg.unog.ch/event/17368/> 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.

- 8 – 10 a.m. Security control to enter the United Nations grounds**
Entrance to the United Nations grounds is via the Pregny Gate. Entry badges will be prepared in advance for all registered participants. All participants are requested to bring their passports and their original registration forms.
- 10 – 10.30 a.m. Opening of the eleventh UNCTAD Debt Management Conference**
Opening remarks by the Secretary-General of UNCTAD
- 10.30 – 11 a.m. Keynote speech**
- 11 a.m. – 1 p.m. Panel 1: Financing for development: Beyond business as usual**
At the Third International Conference on Financing for Development, Member States of the United Nations adopted the Addis Ababa Action Agenda on financing for development, which has been given a mixed reception. It has been hailed as a milestone in advancing a new and innovative agenda to mobilize public and private, national and international resources for development. However, critics have pointed out that it places undue emphasis on the role of private capital and on domestic resource mobilization, without being clear enough about the mechanisms and policies through which these two areas of resource mobilization can operate in the global economy. This panel will take stock of the United Nations process of following up on the Addis Ababa Action Agenda, and take a fresh look at the main challenges currently faced by a multilateral agenda for development finance, as well as the opportunities available.
- 1 – 3 p.m. Lunch break**
- 3 – 5 p.m. Panel 2: Debt for development: Still an option in the age of anxiety?**
Debt has been essential to structural transformation in the past. As Alexander Hamilton famously put it, “a national debt, if it is not excessive, will be to us a national blessing”. In a global economy riven by fragmentation, volatility and anxiety about inequalities, what ways remain to ensure that developing countries can leverage national (public and private) debt for structural transformation? Has their policy space to do so been narrowed too far or do they simply need to adapt to new financing instruments? This panel will explore the role of national debt in financing for development in the current global economy.
- 5 – 6 p.m. Panel 3: Financial policy for the poor: Financial inclusion and microdebt**
Financial inclusion has been hailed as a milestone in progress towards the empowerment of the poor, facilitating their access to financial services and thereby incentivizing entrepreneurship. Critics argue that financial inclusion

actually undermines pro-poor policies by depriving the poor of cash and lumbering them with unnecessary and expensive financial services of little use to them, yet lucrative for financial institutions. In addition, financial inclusion is seen by some as worsening already critical tendencies towards microdebt crises in some countries. This panel will discuss the pros and cons of financial inclusion in the context of rising concerns about microdebt crises.

6 – 7.30 p.m. Cocktails

TUESDAY, 14 NOVEMBER 2017

**10 – 11.30 a.m. Panel 4: State-contingent debt instruments for sovereigns:
Can they be made to work?**

State-contingent debt instruments are emerging as a compromise between those favouring market-based solutions to national debt for development and those arguing that multilateral governance of systemic issues in the global economy is required. State-contingent debt instruments can, in principle, be a countercyclical and risk-sharing tool. The main question is how such debt instruments can be made to work in international financial markets to the extent of providing a serious alternative to multilateral, bilateral and conventional borrowing in private international financial markets. This panel will explore recent work and proposals by the International Monetary Fund to this effect.

**11.30 a.m.
– 1 p.m. Panel 5: Responsible financing: The role of soft law in promoting
sustainable lending and borrowing practices**

Recently, use of the term “responsible financing” has grown, yet its meaning and role in the discussion on how to finance development in the current global economic environment is not always clear. Essentially, the term refers to attempts to embed international soft law on how national debt should be contracted and negotiated between debtors and creditors. Debtor–creditor relations of sovereigns have been immensely complicated in the wake of global financialization. A number of attempts have been made to provide a workable framework of rules and norms, including the UNCTAD principles on responsible sovereign lending and borrowing and, more recently, the Group of 20 operational guidelines for sustainable financing. This panel will discuss the relevance of international soft law in this regard, and the pros and cons of existing proposals.

1 – 3 p.m. Lunch break

3 – 4.30 p.m. Panel 6: When is a debt sustainable?

A core responsibility of the international monetary and financial system is its judgment of the sustainability of a national debt. How such debt

sustainability is assessed is essential for future access by indebted nations to public and private finance, for example for the purpose of structural transformation in developing countries. This panel will discuss the tools currently available to make such judgments, and how useful these may be. If reforms are required, which route should they take?

4.30 – 6 p.m. Panel 7: Integrating public debt management within integrated financial management systems

Governments are increasingly introducing integrated financial management systems as part of reform programmes to improve governance, computerizing key areas of budget execution and accounting operations across government institutions. In most cases, public finance management systems are maintained as separate systems, which must communicate with integrated financial management systems to ensure the full integration of the debt management function within the broader public finance management structure. This panel will discuss lessons learned and best practices in designing, planning and implementing projects for the linkage of public debt management systems with integrated financial management systems, and examine the implications for debt managers.

WEDNESDAY, 15 NOVEMBER 2017

10 – 11.15 a.m. Panel 8: Debt records and operational risk

The management of debt records and operational risk has been consistently found to be one of the most critical performance areas in public debt management. The absence of a comprehensive debt database or of a robust framework for managing the risks involved with debt operations can expose Governments to severe legal, reputational and political consequences and financial losses. This panel will examine how Governments can strengthen their debt recording and management of operational risk and the prerequisites for implementing a robust operational risk management framework.

11.15 a.m. Panel 9: Debt records and operational risk:

– 12.45 p.m. Support available from international organizations

This panel will address the efforts of international and regional organizations to support Governments in their efforts to improve debt recording and operational risk management for public debt. It will take stock of existing support and discuss additional measures that may be required.

12.45 – 1 p.m. Closing of the eleventh UNCTAD Debt Management Conference

Closing remarks by the Director of the Division on Globalization and Development Strategies of UNCTAD.