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?”
   “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

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
   “Crises 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”

   “Recent Debt Restructurings and Lessons for Orderly Debt Workouts”

10:00 - 10:30  **Discussants**

1. **Marcus Miller**, Professor of Economics, Warwick University

2. **Benu 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. **Benu 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

17:30  **Concluding Remarks : Benu Schneider**

* *** *