



# Workshop on Debt, Finance and Emerging Issues in Financial Integration

8-9 April 2008, United Nations Headquarters, New York

Conference Room 7

## DAY 1: Tuesday, 8 April 2008

09:30 – 10:00 Registration and coffee

10:00 – 10:30 **Opening**

**H.E. Johan L. Løvald** (Norway)

**H.E. Maged A. Abdelaziz** (Egypt)

**Sha Zukang**, Under-Secretary-General for Economic and Social Affairs

10:30 – 13:00

**Panel Discussion:**

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

**Moderator: Oscar de Rojas**, Director, Financing for Development Office,  
Department of Economic and Social Affairs, United Nations, New York

**Panelists:**

**Jomo Kwame Sundaram**, Assistant-Secretary-General for Economic  
Development, Department of Economic and Social Affairs, United  
Nations, New York

**Roger Kubarych**, Chief U.S. Economist, Economics and Commodity  
Research, UniCredit Markets & Investment Banking, Bayerische Hypo-  
und Vereinsbank AG, New York

**V. Leeladhar**, Deputy Governor, Reserve Bank of India

**Roy Culpeper**, President, North-South Institute, Canada

13:00 – 14:00

*Lunch*

14:00 – 15:30

### **Session I: Emerging Global Issues in Financial Integration**

**Moderator: Aziz Ali Mohammed**, Adviser to Executive Director at the IMF and G24 Deputy for Pakistan, Washington D.C.

1. Are the emerging problems in the world economy a failure of international policy coordination?

**John Williamson**, Senior Fellow, Peterson Institute for International Economics, Washington D.C.

2. Is there a case for central banks to include equities in their assessment of the adequacy of international reserves and the degree of openness of the capital account?

**Avinash Persaud**, Chairman, Intelligence Capital Limited, London

#### **Discussants:**

**Gian Maria Milesi-Ferretti**, Division Chief, Research Department, IMF, Washington D.C.

**José Antonio Ocampo**, Professor of Professional Practice in International and Public Affairs, Columbia University, former Under-Secretary-General of the United Nations for Economic and Social Affairs, New York

15:30 – 15:45

*Coffee break*

5:45 – 18:00

### **Session II: Issues in Public Debt Sustainability and Debt Management**

**Moderator: John Williamson**, Senior Fellow, Peterson Institute for International Economics, Washington D.C.

3. The relationship between internal and external debt: implications for debt sustainability.

**José Antonio Ocampo**, Professor of Professional Practice in International and Public Affairs, Columbia University, former Under-Secretary-General of the United Nations for Economic and Social Affairs, New York and **Camilo Tovar**, Research Economist, Bank for International Settlements, Mexico

4. Debt sustainability and debt composition.

**Heiner Flassbeck**, Director, Division on Globalization and Development Strategies, UNCTAD, Geneva and **Ugo Panizza**, Chief of Debt and Finance Analysis Unit, UNCTAD, Geneva

5. Public debt management in developing countries: recent evolution and key issues.

**Tomás J. Baliño**, Senior Associate, Centennial Group, Washington, D.C. and **V. Sundararajan**, Director, Centennial Group, Washington, D.C.

#### **Discussant:**

**Martine Guerguil**, Chief, Official Financing Operations Division, Policy Development and Review Department, IMF

## DAY 2: Wednesday, 9 April 2008, Conference Room 7

10:00 – 11:30

### Session III: Sovereign Debt Restructuring

**Moderator: Jose Antonio Ocampo**, Professor of Professional Practice in International and Public Affairs, Columbia University, former Under-Secretary-General of the United Nations for Economic and Social Affairs, New York

6. Clubbing in Paris: is debt sustainability an illusion?

**Benu Schneider**, Chief, International Finance, Debt and Systemic Issues Unit, Financing for Development Office, Department of Economic and Social Affairs, United Nations, New York

7. Beyond collective action clauses.

**Christoph Paulus**, Professor of Legal Affairs, Humboldt University, Berlin and **Steven Kargman**, President, Kargman Associates, New York

#### Discussant:

**Anna Gelpern**, Associate Professor of Law, Rutgers School of Law-Newark, The State University of New Jersey, Newark

11:30 – 11:45

*Coffee break*

11:45 – 13:00

### Session IV: Issues in Low Income Countries' Access to Finance

**Moderator: Roy Culpeper**, President, North-South Institute, Canada

8. Selectivity and aid allocation: is there an improvement?

**Farhad Noorbakhsh**, Professor of Development Economics, Head of Department of Economics, University of Glasgow, **Luis Angeles**, Lecturer, Department of Economics, University of Glasgow and **Celine Azemar**, Lecturer, Department of Economics, University of Glasgow

9. Implications of the governance structure of the Bretton Woods institutions for conditionality and IDA allocations.

**Aziz Ali Mohammed**, Adviser to Executive Director at the IMF and G24 Deputy for Pakistan, Washington D.C.

13:00 – 14:00

*Lunch*

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14:00 – 15:30

**Session IV: Issues in Low Income Countries' Access to Finance (Cont'd.)**

10. An analysis of stock markets in low income countries.

**Ajit Singh**, Professor of Economics and Senior Fellow, Queens' College, Faculty of Economics, Cambridge University, Cambridge

**Discussant:**

**Rob Vos**, Director, Development Policy and Analysis Division  
Department of Economic and Social affairs, UN

15:30 – 15:45

*Coffee break*

15:45 – 18:00

**Session V: Some Issues in Low Income Countries**

**Moderator: Barry Herman**, Visiting Senior Fellow, Graduate Program in International Affairs, The New School

11. Issues related to pre-conditions and regulatory environment for open capital accounts in low income countries.

**Layna Mosley**, Associate Professor, Department of Political Science, University of North Carolina, Chapel Hill

12. The interactions between debt relief, market access and aid.

**Manuel Montes**, Chief, Policy Analysis and Development Branch, Financing for Development Office, Department of Economic and Social Affairs, United Nations, New York and **Aldo Caliari**, Director, Rethinking Bretton Woods Project, Centre of Concern, Washington D.C.

**Discussant:**

**Basudeb Guha**, Senior Research Fellow, WIDER, Finland

**Concluding remarks**

**Jomo Kwame Sundaram**, Assistant-Secretary-General for Economic Development, Department of Economic and Social Affairs, United Nations, New York

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