



Paris Forum Workshop

Washington – Thursday 17th October 2019 – 9-11am

IMF Board Room, HQ1-12-112

The Paris Forum gathers both sovereign creditors and debtors in order to foster discussions on pressing sovereign debt issues and with the participation of academics and NGOs.

9:00 – 9:10 Opening remarks

Guillaume Chabert, Co-Chair of the Paris Club

9:10 – 10:00 How to implement the G20 Operational Guidelines on Sustainable Financing?

Lead speakers

Doerte Doemeland, *Practice Manager for Global Macro and Debt Analytics*, World Bank

Mark Flanagan, *Assistant Director, Department Strategy, Policy and Review*, IMF

Mickie Schoch, *Deputy Director International Affairs, Ministry of Finance*, Netherlands

In March 2017, G20 countries endorsed and committed to promote the G20 Operational Guidelines for Sustainable Financing which aim to improve financing practices. A voluntary self-assessment survey of the implementation of the Guidelines was launched in late 2018 among a broad participation, including non-G20 members. As a result, the International Monetary Fund and the World Bank produced a note that defines an assessment framework.

Questions:

- *Why are these principles important?*
- *Which are the most challenging practices and how their implementation may be improved?*

10:00 – 10:50 How to ensure an adequate contribution of private creditors to future debt restructurings?

Lead speakers

Yan Liu, *Assistant General Counsel, Legal Department*, IMF

Jose de Luna, *Director of Public Credit, Ministry of Finance*, Mexico

Leland Goss, *Managing Director, General Counsel*, ICMA

Over the last decades, many developing countries have tapped into external bond markets. In 2017, new bond issuances reached a record high and accounting for 85 percent of long-term debt inflows. A few years after the modification of the pari passu clause and the strengthening of collective actions clauses (CACs), it is interesting to wonder whether challenges remain in ensuring an adequate contribution of private creditors to future debt restructurings through a contractual approach.

Questions:

- *What are the main current challenges in the implementation of the contractual approach?*
- *How the market is responding to the gaps in the architecture and how useful may be these ad hoc solutions?*

10:50 – 11:00 Conclusion