



PARIS CLUB PRESS RELEASE

CONFERENCE ON THE WORLD CRISIS AND ITS IMPLICATIONS FOR EMERGING AND DEVELOPING COUNTRIES

On Thursday 25 June 2009, the Paris Club and the Institute of International Finance (IIF) held, under the presidency of Mrs Christine Lagarde, French Minister for economy, industry and employment, a high level international conference on the world crisis and its implications for emerging and developing countries.

Following an analysis of the evolution of the crisis and how it affects emerging and developing countries, the conference provided an opportunity for participants to contribute to the ongoing debate on financing challenges for the affected countries. High level speakers took part in the conference: ministers and representatives of emerging and developing countries, Central Bank governors, representatives of bilateral donors, of the European Commission and of the private sector as well as representatives of multilateral institutions (IMF, World Bank, African Development Bank, European Bank for Reconstruction and Development).

Mrs Christine Lagarde, Minister for economy, finances and employment, opened the conference together with Mr. John Lipsky, First Deputy Managing Director of the International Monetary Fund.

Noting the growing integration of the global economy, the first roundtable analysed how the financial crisis affects the real economy and the impact on emerging and developing countries¹.

The second roundtable dealt with how emerging countries, with the support of the international community, mobilize to respond to the crisis. In Europe and Asia, strategies including all donors and private sector have been designed to mitigate effects of the crisis².

The last roundtable focused on how low-income countries respond to the situation. Stakeholders presented LICs' economic strategies as well as innovative instruments and ideas developed by the main donor institutions in order to adapt the international support of LICs within a new challenging context³.

The debate was fruitful between speakers and the public which gathered, around Paris Club members and other bilateral creditors, senior executives of international financial institutions, representatives of the private sector, civil society and the academic sphere.

1 . Roundtable 1 chaired by Daniel Cohen, Professor of Economics, Ecole Normale Supérieure :

- Jean Lemierre, Adviser to the President, BNP Paribas
- John Lipsky, First Deputy Managing Director, IMF
- Christian Noyer, Governor, Banque de France

2 . Roundtable 2 chaired by Benoît Coeuré : Co-chairman of the Paris Club

- Erik Bergl f, Chief Economist and Special Adviser to the President, European Bank for Reconstruction and Development (EBRD)
- Bill Brummitt, General Manager, International Economy Division, Treasury, Australia
- Isabel Guerrero, Regional Vice President, South Asia Region, World Bank
- Sri Mulyani Indrawati, Minister of Finance and Acting Coordinating Minister for Economic Affairs, Indonesia
- Andr s Simor, Governor, Central Bank of Hungary
- Rintaro Tamaki, Director General of the International Bureau, Ministry of Finance, Japan

3 . Roundtable 3 chaired by Patrick Guillaumont, Professor, Centre d'Etudes et de Recherches sur le D veloppement International (CERDI) :

- Dr. Paul A. Acquah, Governor, Bank of Ghana
- Otaviano Canuto, Vice President, Poverty Reduction Management Network, World Bank
- Donald Kaberuka, President, African Development Bank Group (AfDB)
- Essimi Menye, Minister of Finance, Cameroon
- Klaus Rudischhauser, Director of Directorate C. (ACP I – General Affairs), Directorate General Development and relations with African, Caribbean and Pacific States, European Commission