

**G-24 TECHNICAL GROUP MEETING**

**February 27-28, 2018**

Bandaranaike Memorial International Conference Hall  
Buddhaloka Mawatha  
Colombo 07, Sri Lanka

The G-24 Technical Group Meeting (TGM) serves as the main forum for discussing the key work program priorities of the Group and preparing for the plenary meetings of Ministers and Deputies. The TGM is also a forum for peer learning, and sessions include discussions of country and regional experiences.

The 2018 TGM covers as its first theme *debt management and sustainability*. In this regard, the discussions will focus on key debt management and sustainability challenges faced, and strategies used, by policymakers, both in terms of addressing macroeconomic linkages and improving liability management. The second and related theme will be mobilizing external sources of capital in light of current, tightening global and market conditions. This will involve sessions on the role of trade and investment agreements in boosting investment opportunities and the challenge of managing capital flow volatility, with a special session on the potential role of SDRs in improving the international monetary system. The discussions in the TGM will focus on the challenges faced by policy makers in these areas and the multilateral actions necessary to support domestic policy efforts.

**AGENDA**

<b>MONDAY, FEBRUARY 26, 2018</b>	
<b>19:00-20:30</b>	<b>Welcome Reception</b> , The Hotel Galadari, Ground Floor - Salon Anthurium, 64 Lotus Rd, Colombo 01
<b>TUESDAY, FEBRUARY 27, 2018</b>	
<b>09:00-9:30</b>	<b>Opening Remarks by H.E. Minister Mangala Samaraweera</b> Ministry of Finance and Mass Media, Sri Lanka
<b>9:30-9:45</b>	Group Photo

9:45-10:00	Coffee Break
10:00-11:15	<p><b><u>Session 1: Debt Management and Sustainability: Key Challenges</u></b></p> <p>What are the key trends in public debt and debt sustainability in developing countries? What are key challenges and strategies in the management of debt and its sustainability? What more can be done on fiscal policy to manage these challenges? What are the emerging issues and risks from increased access to international financial markets? How is the system of sovereign debt resolution evolving, particularly vis a vis debt from private sources? What is the role of multilateral institutions and private creditors in supporting how countries manage the sustainability of their debt?</p> <p><i>Moderator</i>  <b>Dr. P.N. Weerasinghe</b>, Senior Deputy Governor, Central Bank, Sri Lanka</p> <p><i>Keynote Speakers</i>  <b>Marcelo Giugale</b>, Director, Financial Advisory and Banking Services Department, The World Bank, <i>Debt management out of the comfort zone</i>  <b>Yilmaz Akyuz</b>, Chief Economist, South Centre and Former Director and Chief Economist, UNCTAD, <i>Deepened Financial Integration and Changing Vulnerabilities of the Global South</i></p> <p>Q&amp;A</p>
11:15-12:30	<p><b><u>Session 2: Debt Management and Sustainability: Strengthening Liability Management</u></b></p> <p>How are countries changing the way they manage their sovereign liabilities as they increasingly access private capital markets? What lessons can be drawn from these country experiences? What is the role of public and private creditors in supporting countries in improving their liability management? What is the role of local currency sovereign bond markets? What are developments in major financial markets that will further support countries manage their debt sustainability, and what is the role of multilateral institutions in developing these instruments?</p> <p><i>Moderator</i>  <b>Fernand Ngoussi Mayangah</b>, Deputy Director, Debt Directorate, Ministry of Economy, Investment and Planning of Gabon</p> <p><i>Speakers</i>  <b>Rodrigo Cabral</b>, Debt Management Unit, World Bank and ex-Deputy Head of Brazil's Debt Management Office, <i>Liability Management in the International Markets: lessons from countries' experiences</i>  <b>Baudouin Richard</b>, Former Director Treasury and Capital Markets, Public Debt</p>

	<p>Management Agency, Ministry of Finance of Belgium, <i>Strengthening liability management in the local currency sovereign bond market</i></p> <p><b>Benu Schneider</b>, Former Chief of Development Finance &amp; External Debt Unit, Finance for Development, UN-DESA, <i>Emerging issues in the financial architecture for sovereign debt. What can developing countries do?</i></p>
<b>12:30-13:30</b>	Lunch
<b>13:30-14:30</b>	<p><b><u>Session 2: Debt Management and Sustainability: Strengthening Liability Management (Cont.)</u></b></p> <p><i>Country perspectives</i></p> <p><b>C.J.P. Siriwardena</b>, Deputy Governor, Central Bank, Sri Lanka</p> <p><b>Tebogo Mosepele</b>, Director, National Treasury, South Africa</p> <p>Q&amp;A</p>
<b>14:30-14:45</b>	Coffee Break
<b>14:45-17:00</b>	<p><b><u>Session 3: Role of Trade and Investment Agreements</u></b></p> <p>Policy uncertainty around trade and external investments has increased in light of sentiments on trade policy and the evolving landscape of trade and investments, and has led to concerns regarding how developing countries can capture opportunities to improve market access and manage the associated risks. What are the key global trends in trade and trade policy, and in this context, what are the emerging risks and opportunities for developing countries? What is the role of bilateral, regional, and multi-country trade and investment agreements in supporting developing countries growth, development and global integration? What can be learned from the recent experiences of developing countries in reforming their investment agreements? How can developing countries contribute to improving the multilateral trading system?</p> <p><i>Moderator</i></p> <p><b>Marilou Uy</b>, Director, G-24 Secretariat</p> <p><i>Speakers</i></p> <p><b>Hector Torres</b>, Former IMF Executive Director for Argentina, and ex-Legal Counsellor, WTO, <i>Trade at crossroads: Structural changes and policy challenges</i></p> <p><b>Aaditya Mattoo</b>, Research Manager, World Bank, <i>Trade and Cooperation in an Age of Insecurity</i></p> <p><b>Michael Ewing-Chow</b>, Associate Professor and WTO Chair, Faculty of Law, National University of Singapore, <i>Investment Agreements</i></p>

	<p><i>Country Perspectives</i>  <b>Ramy Afifi</b>, Assistant Minister, Ministry of Investment and International Cooperation, Egypt  <b>Vinod Kumar</b>, Deputy Director, Ministry of Finance, India</p> <p>Q&amp;A</p>
<b>17:00-17:55</b>	<b>Reflections on Messages for the G-24 Ministerial Meetings in Spring 2018</b>
<b>19:00-21:00</b>	<b>Reception and Dinner</b> , The Kingsbury Hotel, 10 <sup>th</sup> Floor – The Victorian, Janadhipathi Mawatha, Colombo 01
<b>WEDNESDAY, FEBRUARY 28, 2018</b>	
<b>09:00-11:00</b>	<p><b><u>Session 4: Dealing with Capital Flow Volatility</u></b></p> <p>A key challenge for developing countries is to harness the benefits of cross-border capital flows while mitigating their risks. What are the recent developments in the landscape of capital flows to developing countries? How are they likely to be affected by the monetary policy normalization -- ongoing or expected -- in major advanced economies? What policy tools do developing countries have available to deal with potential disruptions? How can global and regional cooperation enable an international monetary system that will further support policy efforts in developing countries?</p> <p><i>Moderator</i>  <b>Rajmal</b>, Director, Reserve Bank of India</p> <p><i>Speakers</i>  <b>Jonathan D. Ostry</b>, Deputy Director, Research Department, IMF, <i>Dealing with Capital Flows</i>  <b>Ilhyock Shim</b>, Principal Economist, Representative Office for Asia and the Pacific, Bank of International Settlements, <i>Capital flows to EMDCs: Recent trends, risks, and policy responses</i>  <b>Jose Antonio Ocampo</b>, Board Member, Central Bank of Colombia and Former Director, Initiative for Policy Dialogue, <i>Resetting the International Monetary System</i></p> <p><i>Country perspectives</i></p> <p><b>Bruno Saraiva</b>, Alternate Executive Director (Brazil), IMF  <b>Moses Tule</b>, Director, Central Bank of Nigeria</p>

	Q&A
<b>11:00-11:15</b>	Coffee break
<b>11:15-12:30</b>	<p><b><u>Special Presentation: Special Drawing Rights and the international monetary system</u></b></p> <p>Future reforms of the SDRs to improve their role in the international financial system are currently under consideration at the IMF. This session is intended to update the membership on the context of this reform, and the historical views expressed of the G-24.</p> <p><i>Moderator</i>  <b>Mahinda Siriwardana</b>, Alternate Executive Director (Sri Lanka), IMF</p> <p><i>Speaker</i>  <b>Jose Antonio Ocampo</b>, Board Member, Central Bank of Colombia and Former Director, Initiative for Policy Dialogue</p> <p><i>Discussant</i>  <b>Bernardo Lischinsky</b>, Senior Advisor (Argentina), IMF</p>
<b>12:30-13:00</b>	<p><b>Closing Remarks by H.E. State Minister Eran Wickramaratne</b></p> <p>Ministry of Finance and Mass Media, Sri Lanka</p>
<b>13:00-14:00</b>	Lunch