



G-24 TECHNICAL GROUP MEETING

BUILDING RESILIENCE TO MEET GLOBAL CHALLENGES

**MANILA, PHILIPPINES
FEBRUARY 21-22, 2024**

Chocolate Hills, Bohol, Philippines

Agenda

Philippine International Convention Center (PICC)

PICC Complex, 1307 Pasay City, Metro Manila, Philippines

FEBRUARY 20, 2024	
6:00 – 9:00 pm	<p>Welcome Cocktails – Bureau of the Treasury, Ayuntamiento Building Soriano Ave, Intramuros, Manila, 1002 Metro Manila</p>
DAY 1: FEBRUARY 21, 2024 Philippine International Convention Center (PICC)	
8:30 – 9:00 am	<p>Opening Remarks Mr. Ralph Recto, Secretary of Finance, Philippines Chair, Board of Governors, The G-24</p>
9:00 – 9:30 am	<p>Group photographs G-24 Chair departs</p>
9:30 – 10:30 am	<p>Coffee break</p>
10:30 am – 12:00 pm	<p>Panel 1: Reforms of the Global Financial Safety Net for 21st Century Challenges Guiding questions:</p> <ul style="list-style-type: none"> • <i>What are the main sources of global uncertainties, and how do financial shocks and market volatility impact liquidity access for emerging markets and developing economies?</i> • <i>What measures can be taken to improve and balance international liquidity to mitigate the macroeconomic risks associated with sudden stops or reversals in capital flows?</i> • <i>How can the choice of exchange rate regimes, macroprudential, and capital flow management measures help developing countries ensure financial stability?</i> • <i>How do the emerging alternatives (BRICs, Bilateral Swap Arrangements (BSAs), Regional Financing Arrangements (RFAs), AIIB) complement the Bretton Woods System?</i> • <i>How should countries build financial resilience to deal with present, and future shocks while maintaining compliance with social, economic, and environmental goals?</i> <p>Moderator: Mr. Neil Cabiles, Alternate Executive Director, World Bank; and Bureau Chair, G-24.</p> <p>Speakers</p> <ul style="list-style-type: none"> • Mr. Jong Woo Kang, Director of Regional Cooperation and Integration Division, Economic Research and Development Impact Department (ERDI), Asian Development Bank (ADB), Manila • Mr. Andres Arauz, Research Fellow, Center for Economic and Policy Research, Washington, DC <p>Country and regional perspectives</p> <ul style="list-style-type: none"> • Ms. Maria Jose Posadas, Advisor to the Executive Director, International Monetary Fund

	<ul style="list-style-type: none"> • Ms. Sohail Hernandez, Vice President, Central Bank of Venezuela • Mr. Ramil Covar, Deputy Director, Bangko Sentral ng Pilipinas <p>Q&A: Open floor discussions</p>
12:00 – 2:00 pm	Lunch - PICC Complex
2:00 – 3:30 pm	<p>Panel 2: Changes in Global Trade Regime and Impacts on the Global South</p> <p>Guiding questions:</p> <ul style="list-style-type: none"> • <i>How has globalization and the global trade landscape changed since the pandemic?</i> • <i>What are the contributions of industrial policy, supply chain management, geopolitical tensions, and climate policies (e.g., CBAM) to the observed changes?</i> • <i>What are the effects of rising trade protectionism on poverty, inequality, and the prospects for inclusive and sustainable growth?</i> • <i>What options are open to emerging markets and developing economies to adjust to the changing environment?</i> <p>Moderator: Dr. Sikiru Abdulsalam, Deputy Director, Central Bank of Nigeria.</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. John Paolo R. Rivera, OIC Executive Director, Asian Institute of Management, Manila • Mr. Richard Samans, Director of the Research Department, International Labour Organization, Geneva <p>Country and regional perspectives:</p> <ul style="list-style-type: none"> • Mr. Ralph Van Doorn, Senior Country Economist, World Bank Philippines • Ms. Karen Rodriguez, Senior Advisor to Executive Director, World Bank Group • Ms. Marie Sherylyn D. Aquia, OIC-Director, DTI-Bureau of International Trade Relations of Philippines <p>Q&A: Open floor discussions</p>
3:30 –4:00 pm	Coffee break
4:00 – 5:30 pm	<p>Panel 3: Domestic Resource Mobilization for the 21st Century</p> <p>Guiding questions:</p> <ul style="list-style-type: none"> • <i>Why is domestic resource mobilization important for sustainable development? What fiscal policies can incentivize increased resource mobilization?</i> • <i>What are the challenges in aligning long term development objectives to the annual budget cycle and the medium-term fiscal framework? What are the recent experiences in reforming tax and expenditure to promote good governance?</i> • <i>What are the major weaknesses and gaps in the OECD-BEPS Inclusive Framework? How would the new UN International Tax Reform Initiative address weaknesses in the existing international tax architecture?</i> <p>Moderator: Mr. Ahmed Noor, Alternate Executive Director, Asian Development Bank</p>

	<p>Speakers:</p> <ul style="list-style-type: none"> • Ms. Kim S. Jacinto-Henares, Commissioner, Independent Commissioner for the Reform of International Corporate Taxation (ICRICT), Manila • Mr. Abdul Muheet Chowdhary, Senior Programme Officer, South Centre, Geneva <p>Country and regional perspectives</p> <ul style="list-style-type: none"> • Mr. Musa Kathanje, Director, Macro and Fiscal Affairs Department, National Treasury of Kenya. • Mr. Kevin Cruz, Economist, World Bank Philippines • Mr. Ragnar Gudmundsson, Resident Representative in the Philippines, International Monetary Fund • Ms. Euvimil Asuncion, Director, Department of Finance of Philippines <p>Q&A: Open floor discussions</p>
<p>6:30– 9:00 pm</p>	<p>Dinner – PICC Complex</p>

DAY 2: FEBRUARY 22, 2024
Philippine International Convention Center (PICC)

<p align="center">8:30-10:00 am</p>	<p>Panel 4: Climate Action and Financing</p> <p>Guiding questions:</p> <ul style="list-style-type: none"> • <i>How can developing countries effectively balance the pursuit of inclusive growth and poverty reduction with the need to address environmental and climate objectives?</i> • <i>What are the key takeaways from the COP28 on Climate Justice and Just Transition for the Global South?</i> • <i>What are the available and potential funding sources and mechanisms for climate change investment for developing economies and emerging markets?</i> • <i>What strategies can be employed to attract and effectively utilize climate finance for adaptation and mitigation projects that align with national development priorities?</i> • <i>How are climate change mitigation and adaptation policies likely to impact countries' poverty, inequality, and social protection outcomes?</i> <p>Moderator: Mr. Saif Ullah Dogar, Senior Advisor, International Monetary Fund</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Ms. Sara Jane Ahmed, Global Lead and Finance Advisor, Vulnerable Group of Twenty (V20), Accra • Mr. Richard Samans, Director of the Research Department, International Labour Organization, Geneva <p>Country and regional perspectives:</p> <ul style="list-style-type: none"> • Mrs. Kimberly Roberts, Senior Advisor to the Executive Director of the World Bank • Ms. Maria Luwalhati C. Dorotan Undersecretary of Department of Finance of Philippines <p>Q&A: Open floor discussions</p>
<p align="center">10:00 -10:30 am</p>	<p align="center">Coffee break</p>
<p align="center">10:30 am-12:00 pm</p>	<p>Panel 5: Sovereign Debt Resolution</p> <p>Guiding questions:</p> <ul style="list-style-type: none"> • <i>What are the main drivers of rising debt vulnerabilities and what are the impacts on sustainable development and climate action?</i> • <i>What has been the experience of countries that have undergone the Common Framework and Global Sovereign Debt Roundtable (GSDR)?</i> • <i>How can international cooperation and coordination be strengthened to support countries in achieving debt sustainability and avoiding prolonged debt crises, and is there any role for the reform of IMF Debt Sustainability Framework?</i> • <i>What policy actions can member countries take at the national level to break the cycle of repeat build-ups of sovereign debt and debt crises? How can they strengthen debt management frameworks, improve fiscal governance, and enhance transparency and accountability in debt-related transactions?</i>

	<p>Moderator: Ms. Ketleen Forestal, Advisor to the Executive Director for Haiti, World Bank.</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. Andres Arauz, Research Fellow, Center for Economic and Policy Research, Washington, DC • Ms. Sara Jane Ahmed, Global Lead and Finance Advisor, Vulnerable Group of Twenty (V20), Accra <p>Country and regional perspectives</p> <ul style="list-style-type: none"> • Ms. Ying Yang, Advisor of Executive Director for China at IMF • Mr. Deputy Treasurer Erwin D. Sta Ana from the Bureau of the Treasury <p>Q&A: Open floor discussions</p>
12:00-12:30 pm	<p>Closing ceremony</p> <ul style="list-style-type: none"> • Wrap-up remarks by Dr. Iyabo Masha, Director, G-24 • Closing Remarks by Sharon P. Almanza, OIC-Treasurer, Bureau of the Treasury-Philippines, Chair G-24
12:30-2:00 pm	Lunch Break – PICC Complex
3:00-5:00 pm	<p>Cultural Tour Intramuros and/or National Museum of Fine Arts</p>

Biographies (in alphabetical order)

Sara Jane Ahmed, Finance Advisor to the V20 Ministers of Finance



Sara Jane Ahmed is currently serving as a Finance Advisor to the Vulnerable Group of Twenty (V20) Ministers of Finance within the Climate Vulnerable Forum (CVF). In addition to her role with V20, she holds positions on the advisory boards of several institutions, notably the Global Renewables Congress. Ahmed brings a wealth of experience to her current role, having previously worked as an energy finance analyst at the Institute for Energy Economics and Financial Analysis (IEEFA), where she focused on the energy transition in the Philippines.

Andres Arauz, Research Fellow, Center for Economic and Policy Research, Washington DC



Dr. Arauz is a distinguished academic and policy researcher specializing in the intersections of money and technology, government procurement, development planning macroeconomics, illicit financial flows, and finance. As a Senior Research Fellow at the Center for Economic and Policy Research, a Washington based Think Tank, he has authored several influential reports focusing on Special Drawing Rights and their impact on Latin American economies. Dr. Arauz's extensive experience in Ecuadorian government and electoral politics

includes roles such as Central Bank balance of payments statistician, financial policy advisor at the Ministry of Economic Policy, Chief Operating Officer at the Central Bank, Under Secretary for Public Investment, and Deputy Secretary for Planning at the National Planning Secretariat. Beyond his domestic contributions, Dr. Arauz has played a pivotal role in international negotiations, representing Ecuador at the World Trade Organization, the Andean Community, MERCOSUR, UNASUR, and engaging with the European Union, among others. A proud University of Michigan alum, Dr. Arauz holds a master's from FLACSO-Ecuador and earned his Ph.D. in Financial Economics from the National Autonomous University of Mexico.

Abdul Muheet Chowdhary, Senior Programme Officer, South Centre.



Mr. Chowdhary holds the position of Senior Programme Officer and spearheads the South Centre Tax Initiative (SCTI) at the South Centre, a distinguished intergovernmental policy research think-tank based in Geneva and dedicated to the interests of developing countries. As a recognized expert in the field, he actively contributes to shaping international tax policies and practices. His involvement in global tax matters extends to various roles, including being a Member of *the United Nations Tax Committee's Subcommittee on Wealth and Solidarity Taxes*, the *Co-Chair of Think20 Brazil's Subgroup on the Reform of the International Tax Architecture*,

a member of *the Base Erosion and Profit Shifting (BEPS) Monitoring Group*, and serving on the Steering Group of the Independent Commission for Reform of International Corporate Taxation (ICRICT). Prior to his current role, Mr. Chowdhary held a significant position in India's Ministry of External Affairs, where he contributed to economic strategy within the Policy Planning and Research Division. His diverse professional background also includes consulting for the United Nations and serving as a legislative aide in the Parliament of India, specializing in tax and financial law. Through his multifaceted experiences, Mr. Chowdhary has demonstrated a deep commitment to advancing equitable and effective international tax frameworks.

Kim S. Jacinto Henares, Commissioner, Independent Commissioner for the Reform of International Corporate Taxation (ICRICT).



Ms. Jacinto Henares is an accomplished International Consultant specializing in tax, legal, and management consultancy services for a diverse range of entities, both domestic and international. Concurrently, she holds the position of Senior Adviser at Albright Stonebridge Group, contributing her expertise to strategic advisory initiatives. Ms. Henares serves as one of the Commissioners for the Independent Commission for the Reform of International Corporate Taxation (ICRICT), a distinguished group of global leaders advocating for significant reforms in international corporate taxation. In addition to her role at ICRICT, Ms. Henares is a member of the Board at TRIBUTE Foundation for

International Tax Dispute Resolution, which focuses on promoting and supporting effective out-of-court approaches for resolving international tax disputes. Ms. Henares' extensive experience includes being a member of the UNESCAP Eminent Expert Group on Tax Policy and Public Expenditure Management and serving on the UN Committee of Experts on International Cooperation in Tax Matters. Notably, she held the position of Commissioner of the Philippines Bureau of Internal Revenue from 2010 to 2016. During this time, she represented her country as an active participant in the OECD Global Forum's Transparency and Exchange of Information, as well as the OECD Global Forum's Base Erosion and Profit Shifting initiatives.

Jong Woo Kang, Director of Regional Cooperation and Integration Division, Economic Research and Development Impact Department (ERDI), Asian Development Bank (ADB)



Jong Woo is a seasoned economist with extensive knowledge and experience on policy and strategic issues. As director, he plays a role as an interface between ADB's internal and external stakeholders on regional cooperation and integration. He was Principal Economist at ERDI, Senior Advisor to the Managing Director General of ADB and Senior Economist at Strategy and Policy Department at ADB. He leads the annual publication of Asian Economic Integration Report. Areas of his research interest include regional integration, inclusive growth, macroeconomic policies, international trade and finance, and aid

effectiveness. He published articles in economics journals such as Journal of Development Economics, Journal of Applied Economics, and Journal of World Trade. Before joining ADB, he was director at Ministry of Finance and Economy of Korea until 2006. He holds a BA in economics and MA in public administration from Seoul National University, and Ph D in economics from University of Washington.

John Paolo R. Rivera, OIC Executive Director, Asian Institute of Management.



Dr. Rivera boasts a comprehensive research portfolio spanning the realms of economics, management, and tourism. His expertise is underscored by active participation in a spectrum of international and local academic conferences, coupled with a prolific record of authoring scientific and technical publications. Not limited to academia, Mr. Rivera is a subject matter expert engaged in diverse research and management consulting projects with both the private and public sectors. His academic credentials include a Doctor of Philosophy in Economics, a Master of Science in Economics, and a Bachelor of Science in Applied Economics (magna cum laude), all earned from De La Salle University School of Economics. Currently serving as the president and chief economist of Oikonomia Advisory & Research, Inc., Mr. Rivera's leadership extends to his role as the Officer-in-Charge (OIC) executive director of the Asian Institute of Management.

Richard Samans, Director of the Research Department, International Labour Organization



Mr. Samans serves as the Director of the International Labour Organization's Research Department and holds the critical role of Sherpa to the G20, G7, and BRICS processes. Prior to this, he founded and chaired the Climate Disclosure Standards Board and held the position of Managing Director at the World Economic Forum. Notably, he also served as the Director-General of the Global Green Growth Institute. His extensive career includes key roles in the U.S. government, such as Special Assistant to the President for International Economic Policy and National Security Council Senior Director for International Economic Affairs in the second Clinton-Gore Administration. He also served as an economic policy advisor to U.S. Senate

Democratic Leader Thomas A. Daschle. Mr. Samans is a prolific author with numerous publications on international trade, finance, environmental issues, labor, development, corporate governance, and global governance. He has contributed to high-profile initiatives, including membership in the UN Secretary General's Task Force on Digital Financing of the Sustainable Development Goals, the ILO Global Commission on the Future of Work, and the UNEP Inquiry into the Design of a Sustainable Financial System. Currently, he is a member of the Transitional Advisory Group of the IFRS Foundation's International Sustainability Standards Board. Mr. Samans continues to be a driving force in shaping global policies and standards across diverse domains.

Recommended Readings

1. [Amar Bhattacharya](#) ; [Maksym Ivanyna](#) ; [William Oman](#) ; [Nicholas Stern](#) (2021): Climate Action to Unlock the Inclusive Growth Story of the 21st Century <https://www.imf.org/en/Publications/WP/Issues/2021/05/26/Climate-Action-to-Unlock-the-Inclusive-Growth-Story-of-the-21st-Century-50219>
2. Boston University, GDP Centre: Inequities in Access to Crisis Finance for Low- and Middle-Income Countries Persist – Insights from the Updated Global Financial Safety Net Tracker <https://www.bu.edu/gdp/2023/12/11/inequities-in-access-to-crisis-finance-for-low-and-middle-income-countries-persist-insights-from-the-updated-global-financial-safety-net-tracker/>
3. Climate Policy Initiative report: Global Landscape of Climate Finance 2023 <https://www.climatepolicyinitiative.org/wp-content/uploads/2023/11/Global-Landscape-of-Climate-Finance-2023.pdf>
4. International Labour Organization, 2024 World economic Outlook Update, <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>
5. International Labour Organization "World Employment and Social Outlook: Trends 2024" https://www.ilo.org/wcmsp5/groups/public/---dgreports/---inst/documents/publication/wcms_908142.pdf
6. International Monetary Fund: International Corporate Tax Reform <https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/02/06/International-Corporate-Tax-Reform-529240>
7. UNCTAD 2023: "Trade and Development Report 2023: Debt and Development in Low- and Middle-Income Countries," https://unctad.org/system/files/official-document/tdr2023_en.pdf
8. UNCTAD, 2023: World Investment Report 2023: Investing in sustainable energy for all https://unctad.org/system/files/official-document/wir2023_en.pdf
9. UNDP 2022: The Sovereign Debt Crisis in Sri Lanka: Causes, Policy Response and Prospects <https://www.undp.org/publications/sovereign-debt-crisis-sri-lanka-causes-policy-response-and-prospects>
10. World Trade Organization report " World Trade Report 2023 — Re-globalization for a secure, inclusive and sustainable future" https://www.wto.org/english/res_e/booksp_e/wtr23_e/wtr23_e.pdf
11. World Bank, 2024, Global Economic Prospects , <https://openknowledge.worldbank.org/server/api/core/bitstreams/7fe97e0a-52c5-4655-9207-c176eb9fb66a/content>