



Workshop on

# Debt Sustainability for Central and West Asia

18-21 November 2024  
Urumqi, China



## DRAFT AGENDA

### DAY 1 – Monday, 18 Nov 2024

09:30 – 10:00 Registration  
*Venue: Conference Hall 20th Floor, CAREC Institute HQ*

10:00 – 10:15 Welcome and Opening Remarks by:  
*Zhongjing Wang, Chief Executive Officer, MCDF*  
*Jingjing Huang, Deputy Director One, CAREC Institute*  
*Liu Weidong, District Mayor of Shuimogou District of Urumqi*

Day 1: Debt Management Strategies & Annual Borrowing Plan  
*Coskun Cangoz, Instructor*

*How to borrow is as important as how much to borrow. Choosing debt instruments implies a tradeoff between cost and risk: short-term, floating rate, or foreign-currency instruments may be cheaper than long-term, fixed rate, and domestic-currency, but they carry larger refinancing, interest, and currency risk. Finding the combination that best suits the preferences and possibilities of a sovereign borrower is what building a medium-term strategy is all about—and what this session will explore and explain.*

10:15 – 11:25 Debt Management Strategies  
11:25 – 11:30 Group Photo  
11:30 – 11:50 Coffee Break  
11:50 – 13:30 Annual Borrowing Plan  
13:30 – 15:00 Lunch Break (self-introductions; expectations)  
*Venue: Urumqi Exhibition Center Wanda Moments Hotel, 1<sup>st</sup> Floor*

15:00 – 16:15 Interactive Session  
16:15 – 16:30 Coffee Break  
16:30 – 17:30 Special Session on Infrastructure Financing  
*Ede Ijjasz, Instructor (online)*

*In emerging and developing countries, the gap between actual and necessary infrastructure investment is estimated at several trillion dollars per year. That gap is growing wider with climate change, right when governments have lost the financial capacity to close it. So the task of building the roads, ports, power-plants, sanitation systems, telecoms and other services that people need must be shared with the private sector. The question is: what type of contracts and instruments can be put in place to channel private capital into infrastructure? How can that be done in a sustainable way—environmentally and fiscally? This session will provide answers from the perspective of practitioners.*

19:00 – 21:00 Reception and Welcoming by  
*Jingjing Huang, Deputy Director One, CAREC Institute*

## DAY 2 – Tuesday, 19 Nov 2024

09:30 – 10:00 Registration

Day 2: Liability and Risk Management  
Antonio Davila, Instructor

*Once accumulated, a debt portfolio does not sit unattended. As circumstances change, constant optimization is required to both reduce its cost and minimize its risks. Instruments like interest- and currency-swaps, disaster-risk insurance, commodity hedges, and thematic bonds are meant to help with that optimization. This session will look at them conceptually and practically, with special emphasis on their operational requirements.*

10:00 – 11:30 Liability Management

11:30 – 11:50 Coffee Break

11:50 – 13:30 Fiscal Risk Management

13:30 – 15:00 Lunch

15:00 – 16:15 Interactive Session

16:15 – 16:30 Coffee Break

16:30 – 17:30 Reporting & Transparency  
Coskun Cangoz, Instructor

*The session will explore tools to make debt transparent—a necessary condition to make it sustainable. It will look at international principles, practices, and IT systems for accounting, auditing, and reporting. It will list platforms where reporting is mandated, beneficial, or both. And it will explain how transparency can ease financial distress ex-post and can improve credit ratings ex-ante.*

## DAY 3 – Wednesday, 20 Nov 2024

09:30 – 10:00 Registration

Day 3: Debt Sustainability Analysis (DSA)  
Juan Pradelli, Instructor

*How much debt is too much debt? This session reviews in detail the methodologies that exist to answer that question and shows how macroeconomic events can change the calculation. This is critical information for governments that want to keep their fiscal accounts in order—and for lenders that want to lend responsibly.*

10:00 – 11:30 DSA: Sovereign Risk and Debt Sustainability Framework (DSF)

11:30 – 11:50 Coffee Break

11:50 – 13:30 DSA: Low-Income Country DSF

13:30 – 15:00 Lunch

15:00 – 16:15 Interactive Session

16:15 – 16:30 Coffee Break

16:30 – 18:30 Special Session on Development Finance Opportunities and Challenges in the CAREC region

*In this session, a collection of multilateral and bilateral lenders will introduce their strategic mandate, their regional portfolios and pipelines and, most importantly, what they need to expand their lending in the CAREC region. This will be followed by feedback from selected borrower representatives on what they would like to see from lenders in terms of volume, sectors, terms, processes, and other elements before they can enter larger operations.*

19:00 – 21:00 Reception and Welcoming by  
Kuat Akizhanov, Deputy Director Two, CAREC Institute

## DAY 4 – Thursday, 21 Nov 2024

09:30 – 10:00 Registration

Day 4: Debt Restructuring: Past, Present, Prospects & Postscripts  
*Marcelo Giugale, Instructor*

*This session will identify and explain the factors that are slowing or impeding public debt restructuring, in themselves and in comparison, with the three, most recent global efforts at forgiveness—Brady, HIPC and MDRI—and with the two, most extreme renegotiations ever—Argentina and Uruguay. It will then delve into the systemic solutions that are being forged in on-going restructurings, from classification of creditor and contingent instruments to non-financial clauses and debt-for-development swaps. Their pros and cons will be explained in general and within specific country cases like Ecuador, Sri Lanka and Zambia. Finally, some of the policy proposals making the rounds in the profession to facilitate sovereign debt restructuring will be evaluated. The overall objective of the session is simple: to help countries and their creditors avoid, prepare for, or overcome debt distress.*

10:00 – 11:30 Debt Restructuring: Past & Present

11:30 – 11:50 Coffee Break

11:50 – 13:30 Debt Restructuring: Prospects & Postscripts

13:30 – 14:30 Peer Presentations on Key Lessons Learnt and Takeaway Actions

14:30 – 14:45 Closing Remarks

Strahan Spencer, Head of the Platform Team, MCDF

Kuat Akizhanov, Deputy Director Two, CAREC Institute

14:45 – 16:00 Lunch

16:00 – 19:00 City Tour

Master of Ceremonies: *CAREC Institute*