

# Facilitating International Adjustment Through Timely Debt Resolution

## Panel discussion

Friday, 12 October 2012, 11:00 a.m. 1:00 p.m  
Tokyo International Forum, Room D1  
5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-0005

The panel will focus on the need to ensure timely, effective international adjustment consistent with sustained global growth and continued adherence to the system of open, dynamic international trade and payments constructed over the past 65 years. The panel's starting point is the recognition that, in a world of capital account liberalization, effective, timely external adjustment entails the possibility of sovereign debt restructuring. This issue is central to the role of the International Monetary Fund in assisting its members to strike a judicious balance between financing and adjustment.

The panel will explore the calculus of economic and political factors influencing debt default decisions, in order to assess the extent to which voluntary or statutory rules-based approaches can contribute to an orderly, timely framework for the restructuring of claims that reduces costs to debtors and private creditors alike. Key questions are whether steps can be taken to improve upon the prevailing ad hoc, voluntary approach that has dominated the restructuring of sovereign debt over the past decade, or whether a more formal system for dealing with situations of fundamentally unsustainable debts is needed.

**Welcoming remarks:** **Shamshad Akhtar**, Assistant Secretary General for Economic Development & Senior Adviser on Economic Development and Finance, Department of Economic and Social Affairs, United Nations

**Moderators:** **Benu Schneider**, Chief, Development Finance & External Debt Unit, Financing for Development Office, UN-DESA  
**Paul Bluestein**, Senior Fellow, The Centre for International Governance Innovation (CIGI)

### Panellists:

**Jose Antonio Ocampo**

Professor of Professional Practice in International and Public Affairs, School of International and Public Affairs, Columbia University

**Sergei Storchak**

Deputy Minister of Finance, Russian Federation

**Barry Eichengreen**

**f Robert Gray**

Chairman, Debt Financing & Advisory Group, HSBC Bank plc. & Chairman, Regulatory Policy Committee, International Capital Market Association

**Amar Bhattacharya**

Director of the Secretariat, Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development



*Financing for Development Office, Department of Economic and Social Affairs, United Nations  
and The Centre for International Governance Innovation (CIGI), Canada*