

## **Report of the Panel on Facilitating International Adjustment through Timely Debt Resolution**

Financing for Development Office,  
United Nations Department of Economic and Social Affairs  
The Centre for International Governance Innovation

Tokyo, Friday, 12 October 2012

The Financing for Development Office (FfDO), Department of Economic and Social Affairs, United Nations, together with the Centre for International Governance Innovation (CIGI), Canada hosted a panel discussion on “Facilitating International Adjustment through timely debt restructuring” at the IMF-World Bank Annual Meeting in Tokyo on 12 October. The panel featured an impressive group of speakers drawn from academia, the private sector and official sectors:

*Shamshad Akhtar* (Assistant Secretary General, Department of Economic and Social Affairs, United Nations)

*Jose Antonio Ocampo* (Professor of Professional Practice in International and Public Affairs, Columbia University)

*Sergei Storchak* (Deputy Finance Minister, Russian Federation)

*Barry Eichengreen* (Professor of Economics and Political Science, University of California, Berkeley)

*Willem Buiter* (Chief Economist, Citigroup)

*Robert Gray* (Chairman, Debt Financing & Advisory Group, HSBC Bank),

*Amar Bhattacharya* (Director of the Secretariat, Intergovernmental Group of Twenty-Four).

The panel was co-moderated by *Benu Schneider* (Chief of External Debt and Development Finance Unit, UNDESA) and *E* *c* *o* *n* *o* *m*

## **Summary of Panel Discussion**

Panelists agreed that the best way forward for debt restructuring is one that maximizes the chances of debtors to regain access to private capital markets and resume growth. Evidence with past debt restructuring suggests that too much time is lost in a restructuring and the challenge to make the process more efficient has been with us for a long time. The IMF proposal for a Sovereign Debt Restructuring Mechanism (SDRM),



policies and vulnerabilities, as was also th