



COMMITTED TO  
IMPROVING THE STATE  
OF THE WORLD

## SOVEREIGN DEBT AND INNOVATIVE FINANCING INSTRUMENTS FOR EMERGING MARKETS

**IZMIR, TURKEY**

**May 1-2, 2005**

Venue: Naim Talu Egitim ve Dinlenme  
Tesisleri Özdere, Izmir

### AGENDA

**Saturday April 30** Informal Buffet Dinner will be available for participants who arrive that day.

**Sunday May 1**

**08:30**

**Welcome Participants** (Breakfast will be served from 08h00 on the site)

- **Richard Samans\***, Managing Director, World Economic Forum
- **Marc Uzan\***, Executive Director, Reinventing Bretton Woods Committee

**9:00 - 13:00**

**Session 1.**

**New Developments in Financial Flows to Emerging Markets: The Case for Innovative Financing Instruments**

Opening • **Ali Babacan\***, Minister of State for the Economy, Turkey

Discussion Leaders:

- **Konrad Reuss\***, Managing Director, Europe, Middle East & Africa, Sovereign Ratings, Standard & Poor's
- **Paolo Mauro\***, Head, Strategic Issues Division, IMF Research Department
- **Alberto Musalem\***, Managing Director, Tudor Investments
  
- **Philip Turner\***, Manager, Emerging Markets Secretariat, BIS

Coffee Break

Session continued

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Chair:

- **Giorgio Gomi\***, Director, International Affairs, Bank of Italy

**13:00 - 15:00**

**Lunch**

- **Robert Shiller\***, Professor of Economics, Yale University

The organizers are pleased to thank Garanti Bank for supporting this roundtable

<b>15:00 - 19:00</b>	<p><b>Session 2.</b>  <b>Benefits of and Obstacles to Innovative Instruments: Country Perspectives.</b></p> <p>-growth bond indexes  -development of market exchange transactions as a way to reprofile debt and prefund  -development of the securitization industry as a means to reduce debt ratios in emerging markets  -development of credit-linked notes and CDS and their impact on emerging markets  -other instruments</p> <p>Coffee Break</p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> <li>• <b>Bandid Nijathaworn*</b>, Deputy Governor, Bank of Thailand</li> <li>• <b>Eugenio Alarcon-Yturbide*</b>, Deputy Director General, Ministry of Finance, Mexico</li> <li>• <b>Kristin Forbes*</b>, Member of the Council of Economic Advisers, USA</li> <li>• <b>John Williamson*</b>, Senior Fellow, Institute for International Economics, USA</li> </ul> <p>Chair:</p> <ul style="list-style-type: none"> <li>• <b>Jihad Azour*</b>, Economic Advisor, Lebanon</li> </ul>
<b>19:00</b> <b>20:00</b>	<p><b>Reception</b>  <b>Dinner:</b></p> <ul style="list-style-type: none"> <li>• <b>Süreyya.Serdengecti*</b>, Governor, Central Bank of Turkey</li> </ul>
 <b>Monday May 2</b>  	
<b>08:30</b>	<b>Breakfast</b>
<b>9:00 – 13:00</b>	<p><b>Session 3.</b>  <b>Market Perspectives and Next Steps for the Creation of Innovative Instruments</b></p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> <li>• <b>Pierre Cailleteau*</b>, Senior Vice President, Moody's Investors</li> <li>• <b>Jens Nystedt*</b>, Director, Deutsche Bank Emerging Markets</li> <li>• <b>Daniel Marx*</b>, Managing Director, Center for Financial Stability, Argentina</li> </ul> <p>Chair:</p> <ul style="list-style-type: none"> <li>• <b>Erdem Basci*</b>, Vice Governor, Central Bank of Turkey</li> </ul>
<b>13:00 – 14:30</b>	<b>Lunch</b>
<b>14:30 – 17:00</b>	<b>Sightseeing Tour: Discovery of Ephesus</b>

Informal Buffet Dinner will be available for participants after the sightseeing tour at the venue of the conference. So you can take your flight on Tuesday morning if you wish.

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