SOVEREIGN DEBT AND INNOVATIVE FINANCING INSTRUMENTS FOR EMERGING MARKETS

IZMIR, TURKEY
May 1-2, 2005
Venue: Naim Talu Eğitim 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

Chair:
- Giorgio Gomel*, 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
15:00 - 19:00

Session 2.
Benefits of and Obstacles to Innovative Instruments: Country Perspectives.

-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

Coffee Break

Discussion Leaders:

- Bandit Nijathaworn*, Deputy Governor, Bank of Thailand
- Eugenio Alarcon-Yturbide*, Deputy Director General, Ministry of Finance, Mexico
- Kristin Forbes*, Member of the Council of Economic Advisers, USA
- John Williamson*, Senior Fellow, Institute for International Economics, USA

Chair:

- Jihad Azour*, Economic Advisor, Lebanon

19:00
Reception
20:00
Dinner:

- Süreyya.Serdengecti*, Governor, Central Bank of Turkey

Monday May 2

08:30
Breakfast

9:00 – 13:00
Session 3.
Market Perspectives and Next Steps for the Creation of Innovative Instruments

Discussion Leaders:

- Pierre Cailleteau*, Senior Vice President, Moody's Investors
- Jens Nystedt*, Director, Deutsche Bank Emerging Markets
- Daniel Marx*, Managing Director, Center for Financial Stability, Argentina

Chair:

- Erdem Basci*, Vice Governor, Central Bank of Turkey

13:00 – 14:30
Lunch

14:30 – 17:00
Sightseeing Tour: Discovery of Ephesus

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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