

AGENDA

Venue	Westin Hotel
8:15 - 9:00	Arrival, Registration, Breakfast
9:00 - 9:15	Welcome and Introduction <ul style="list-style-type: none"> • Name to be announced, G20 Presidency South Africa • Marc Uzan, Executive Director, Reinventing Bretton Woods Committee • Oliver Wuensch, Partner, Oliver Wyman • Daniel Mminele, Chairman Nedbank Group (video recorded / live link)
9:15 - 10:35	Roundtable 1 - Improving the Sovereign Debt Architecture
Chair:	<ul style="list-style-type: none"> • Trevor Manuel, Chairman, G20 Africa Expert Panel
Lead Speakers	<ul style="list-style-type: none"> • William Roos, Assistant Secretary, French Treasury • Pierre Cailleteau, Partner, Sovereign Debt, Lazard Freres • Vera Songwe, Founder and Chair of Liquidity and Sustainability Facility Senior Fellow, Global Economy and Development, Brookings Institution • Mahmoud Mohieldin, UN Special Envoy on Financing the 2030 Sustainable Development Agenda, and Chair UN Debt Commission

Overview

South Africa G20 2025 Presidency will prioritize a discussion on the common framework for resolving high sovereign debt challenges. One take away for the forthcoming African Experts Group is to think about the growth and investment opportunity together with debt, so that the outcome for the expert group is not 'no new debt' but rather how do we deal with the debt problem of the past without preventing countries investing in the future.

The International Monetary Fund estimates that more than half of low-income developing countries and about one-fifth of emerging market countries are either in debt distress or facing likely debt distress. Their inability to sustainably manage their debt can result in slower economic growth, decreased capacity to make the investments needed to deal with climate mitigation, and adaptation to achieve the Sustainable Development Goals (SDGs).

The IMF considers a country's public debt to be sustainable if the government can meet all of its current and future payment obligations without exceptional financial assistance or going into default. Assessing the sustainability of a country's debt is a growing challenge. It cannot accurately be determined only from the level of the country's debt and its revenue generating capacity. It is also influenced inter alia by the country's vulnerability to climate shocks; the resilience, transparency, and efficacy of its governance arrangements.

This first session will explore how borrower governments can interact strategically with their creditors. We will discuss how to address challenges at the intersection of debt sustainability, social needs, and SDG financing. Recent events in countries like Sri Lanka and Kenya have underscored the political and social consequences of debt crises, highlighting the need for an approach that accounts for both fiscal stability, as well as the ability for countries to continue investing in key elements of sustainable development, including nature and infrastructure, energy transition, and inequality/social cohesion.

10:35 - 10:45 Coffee Break

10:45 - 11:45 Roundtable 2 - The Future of the Global Financial Safety Net

Chair • **Rashad Cassim**, Deputy Governor, Reserve Bank of South Africa

Lead Speakers

- **Luis Pereira Da Silva** Former Deputy General Manager BIS
- **Oliver Wuensch**, Partner Oliver Wyman
- **Daouda Sembene**, CEO, AfriCatalyst, Senegal, Member G20 Experts Africa Panel

Overview

There has been significant progress in recent years in strengthening the global financial safety net (GFSN), with an increased focus on improving coordination between different layers. The adequacy and coverage of the GFSN, however, continues to be a topic of debate, in particular whether the current GFSN has the capacity to handle future crises. Geopolitical tensions and the fragmentation of the global economy could also increase economic volatility, thereby driving demands on the GFSN as well as weakening the safety net itself, including Regional Financing Arrangements (RFAs) and swap lines.

1. How will the GFSN evolve in the context of current vulnerabilities facing the global economy?
2. How can we strengthen the GFSN to safeguard the stability and integrity of the global economy?
3. Should we deepen the RFAs in a world where regional blocks are taking a more important role?
4. How can Africa, the only continent without a Regional Financing Arrangement, become an integral part of the RFA?

11:45 - 11:55 Coffee Break

11:55 - 13:15 Roundtable 3 - Climate Finance Investment & Infrastructure

Chair • **Dipak Patel** – South African Presidential Climate Commission Head, Climate Finance and Innovation

- Lead Speakers**
- **Pepukaye Bardouille** Director, Bridgetown Initiative Unit and Special Advisor on Climate Resilience, Barbados Prime Minister's Office
 - **Amar Bhattacharya**, Co-chair Independent High Level Expert Group on Climate Finance
 - **Carlo Monticelli**, Governor, Council of European Development Bank, Chair 2025 MDBS' Presidency
 - **Solomon Quaynor**, Vice-President Private Sector, Infrastructure & Industrialization - African Development Bank Group
 - **Erik Berglof**, Chief Economist Asia Infrastructure Investment Bank (AIIB)

Overview

Developing countries are the most affected by the impacts of the climate crisis yet receive the least amount of climate finance. Foreign finance and domestic mobilization of resources are failing, particularly in emerging markets. Developing countries face debt and fiscal crises which constrain the fiscal space and the ability to leverage private capital in the ways developed countries can. The commitment from developed countries of \$300bn per year by 2035 agreed at COP29 is an important advance on current levels but falls short significantly of the at least \$390bn a year by 2035 required. It is therefore imperative to drastically scale up financing for climate action and sustainable development, drawing funds from a wide variety of public and private sources. Additionally, it is essential to address the social dimensions of climate action to ensure a just and equitable transition where no one is left behind. The commitment from developed countries has stressed the need to drastically scale up finance for climate action and sustainable development and this money is going to need to come from a wide variety of sources both public and private.

What the G20 should do is to attract private capital for infrastructure, including generating more bankable projects and allocating more grants for sustainable infrastructure preparation. Regulatory adjustments are needed to ease constraints and set incentives for scaling up blended finance transactions. This includes adjusted capital requirements, targets for development banks to use catalytic capital, and incentives for philanthropies to de-risk investments. Developing a common taxonomy for blended finance and defining clear roles within the development banks community will be essential to accelerate infrastructure financing.

13:15 - 13:20 **Closing**

13:20 - 14:00 **Finger lunch / networking**

Participants (as at 17 Feb)	Organisation
Trevor Manuel	Chairman, High Level G20 Africa Expert Panel
Mahmood Mohieldin	Chair UN Debt Commission Chairman of the Board of Directors, Arab Society for Economic Research, Egypt
Martin Kessler	Executive Director, Finance for Development Lab
Prof Henning Vopel	CEO Center for European Policy Network
Dany Bradlow	Professor/Senior Research Fellow, Centre for the Advancement of Scholarship
Lesetja Kganyago	Governor South Africa Reserve Bank {TBC}
Pierre Cailleteau	Partner, Sovereign Debt, Lazard Freres
Vera Songwe	Founder and Chair of Liquidity and Sustainability Facility and Non-Resident Senior Fellow, Global Economy and Development, Brookings
Luiz Pereira Da Silva	Senior Fellow, European Climate Foundation
William Roos	Assistant Secretary, French Treasury
Daouda Sembene	CEO AfriCatalyst, Senegal, Member G20 Experts Africa Panel
Peter Quinton	Director Children's Investment Foundation
Axel van Trotsenburg	Senior Managing Director, World Bank {TBC}
Iyabo Masha	Director G24
Masood Ahmed	President Emeritus CGD {TBC}
Audrey Rojkoff	Head of the French Development Bank, South Africa
Solomon Quaynor	Vice-President Private Sector, Infrastructure & Industrialization - African Development Bank Group
Veerle Haagh	Director, Sustainable Finance Systemic Earth
Leslie Maasdorp	CEO British International Investment {TBC}
Duncan Pieterse	Director General of SA Treasury {TBC}
Amar Bhattacharya	Senior Fellow Co -Author, The Third Report of the Independent High-Level Expert Group on Climate Finance
Erik Berglof	Chief Economist AIIB
Carlo Monticelli	Governor, Council of European Development Bank, Head of MDBS Presidency 2025
Pepukaye Bardouille	Director, Bridgetown Initiative Unit and Special Advisor on Climate Resilience Prime Minister's Office.
ED Popham-Holloway	Country Head South Africa UBS
Trudi Makhaya	Former Sherpa to President South Africa
Dr. Prabhat Upadhyaya	Director, Africa Climate Foundation
Sebastian Sperling	FES, Resident Director
Caitlin Nash	CEO G20 Leaders Conference