



## Regional Workshop

### Developing debt optimization strategies to enhance fiscal space and provide financing for the SDGs in Arab States

Muscat, Oman, 19-20 December 2023

#### Agenda

Times indicated in this agenda reflect local time in Muscat, Oman (GMT+4).

Simultaneous interpretation from English to Arabic and vice versa will be available for participants.

Day 1 – 19 December 2023	
8:30-09:15	<b>Registration and coffee</b>
9:15-09:45	<p><b>Opening remarks and key notes</b></p> <ul style="list-style-type: none"> <li>Mr. Mohamed El Moctar Mohamed El Hacene, Leader of the Shared Economic Prosperity Cluster, ESCWA</li> <li>Ms. Roula Katergi, Economic Affairs Officer, UNCTAD</li> </ul> <p><b>Keynote</b> <i>The nexus of debt and growth and economic renewal for the Arab world</i> by Dr. Ibrahim Elbadawi, Managing Director, Economic Research Forum [20 mins]</p>
09:45-11:15	<p><b>Session I: High-Level Experts Panel:</b> <b>Global and regional challenges and prospects of sustainable debt solutions</b> <i>The session will be in the format of an expert panel discussion with an overview of global and regional challenges and prospects of sustainable debt solutions with focus on Arab States. The panel will reflect upon ongoing global discussions about G20 common framework of debt treatment, international financial architecture reforms, Multilateral Development Bank reforms, Special Drawing Rights (SDR) new issuances and rechanneling of SDRs, and other emerging discussions to promote sustainable debt resolutions.</i></p> <p><b>Moderator/Facilitator:</b> Francesca Mara Ricciardone, Senior Policy Advisor, Open Society Foundations</p> <p><b>Panel discussion:</b></p> <ul style="list-style-type: none"> <li>Jean Paul Adam, Director of Policy and Advocacy, UN OSAA</li> <li>Kathrin Berensmann, Senior Researcher and Project Leader, German Institute of Development and Sustainability (IDOS)</li> <li>Jill Dauchy, Founder and CEO, Potomac Group LLC</li> <li>Ishac Diwan, Director of Research, Finance for Development Lab, Paris School of Economics</li> <li>Ibrahim Elbadawi, Managing Director, Economic Research Forum; Former Minister of Finance, Sudan</li> <li>Ulrich Volz, Professor of Economics, SOAS, University of London &amp; Senior Research Fellow, German Institute of Development and Sustainability</li> </ul> <p>Open discussion Summary of discussion:</p> <ul style="list-style-type: none"> <li>Niranjan Sarangi, Senior Economic Affairs Officer, Lead Economist on Debt and Fiscal Policy, ESCWA</li> </ul> <p>Group Photo</p>
11:15-11:30	<b>BREAK</b>

11:30-13:00	<p><b>Session II: Debt and fiscal challenges in the Arab region: Exploring new frontiers of debt optimization to enhance fiscal space</b></p> <p><i>This session provides an overview of the fiscal and public debt challenges in the Arab region. The session will present key findings of the report and explore new frontiers of analysis and tools developed by ESCWA toward supporting member states in developing debt optimization strategy, making domestic resource mobilization more efficient and equitable, and introducing innovative debt instruments for financing SDGs, drawing on findings of upcoming debt and fiscal outlook report.</i></p> <p><b>Moderator/Facilitator:</b> N. R. Bhanumurthy, Vice Chancellor, Ambedkar School of Economics University</p> <p><b>Speakers:</b> <i>[Total 30 mins]</i></p> <ul style="list-style-type: none"> <li>• Niranjan Sarangi, Senior Economic Affairs Officer, Lead Economist on Debt and Fiscal Policy, ESCWA</li> <li>• Jan Gaska, Economic Affairs Officer, ESCWA</li> <li>• Ahmed Al-Awah, Chief Technology Officer, ESCWA</li> </ul> <p><b>Discussants/Country interventions:</b> <i>[Total 30 mins]</i></p> <ul style="list-style-type: none"> <li>• Delegation of the Arab Republic of Egypt</li> <li>• Delegation of the Islamic Republic of Mauritania</li> <li>• Delegation of the Sultanate of Oman</li> </ul> <p>Open discussion</p>
13:00-14:00	LUNCH BREAK
14:00-15:30	<p><b>Session III: Debt data management practices and debt data quality in the Arab region</b></p> <p><i>The session will focus on debt data compilation and reporting and methodology of debt data quality assessment for debt sustainability analysis. The methodology to assess debt data quality will be presented together with the tool for identifying deficiencies in debt database and the correction measures to be adopted. Main challenges and needs for improvement in data quality and coordination between entities for improving debt management will be discussed, including governance and institutional arrangements for debt management. The results of testing the 7<sup>th</sup> version of DMFAS will be presented.</i></p> <p><b>Moderator/Facilitator:</b> Moez Labidi, Senior Adviser, Arab Planning Institute</p> <p><b>Speakers:</b> <i>[Total 30 mins]</i></p> <ul style="list-style-type: none"> <li>• Roula Katergi, Economic Affairs Officer, UNCTAD</li> <li>• Ali Awdeh, Director of Research Department, The Union of Arab Banks</li> </ul> <p><b>Discussants/Country interventions:</b> <i>[Total 30 mins]</i></p> <ul style="list-style-type: none"> <li>• Delegation of the Hashemite Kingdom of Jordan</li> <li>• Delegation of the Republic of Lebanon</li> <li>• Delegation of the Islamic Republic of Mauritania</li> </ul> <p>Open discussion</p>
15:30-16:30	<p><b>Session IV: Understanding debt sustainability analysis: Recent proposals of reform of DSA frameworks</b></p> <p><i>The session will highlight the IMF framework of debt sustainability analysis and recent reforms in DSA that are under consideration. The GSA will introduce an excel-based tool on DSA for consideration of countries. The session will also present recent research on</i></p>

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*codes of conduct for debtors and creditors tool to help prevent and resolve sovereign debt crises.*

**Moderator/Facilitator:** Jill Dauchy, Founder and CEO, Potomac Group LLC

**Speakers:**

- Quentin Comet, Vice President, Global Sovereign Advisory (GSA)
- Hadrien Davier, Senior Analyst, Global Sovereign Advisory (GSA)

**Discussants:**

- Moez Labidi, Senior Adviser, Arab Planning Institute
- Ishac Diwan, Director of Research, Finance for Development Lab, Paris School of Economics

Open discussion

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16:45-17:45

**Special Session with reception:**

**DESA-ESCWA Collaboration on Capacity Development on Economic Modelling**

**Location:**

**Bahriyat  
Restaurant**

Introduction by

Malak El Baba, Research Assistant, Debt and Fiscal Policy Team, ESCWA

**Presenters:** *[Total 30 mins]*

- Namsuk Kim, Economic Affairs Officer, UN DESA
- Jan Gaska, Economic Affairs Officer, ESCWA

Open discussion and informal networking

Day 2 – 20 December 2023	
08:30-09:15	<b>Registration and coffee</b>
09:15-09:45	<p><b>Recap of Day 1 by</b> Niranjan Sarangi, Senior Economic Affairs Officer, Lead Economist on Debt and Fiscal Policy, ESCWA</p> <p><b>Keynote</b> <i>Global lessons on sustainable debt management practices</i> by Prof. Ulrich Volz, Director, Centre for Sustainable Finance &amp; Professor of Economics, Department of Economics, SOAS, University of London [20 mins]</p> <p>Open discussion</p>
09:45-11:15	<p><b>Session V: Toward developing sustainable debt financing strategy: Structuring innovative debt instruments and preparedness requirements</b> <i>The session will showcase the evolution of global capital markets, emphasizing the issuance of innovative financing instruments like green bonds, sustainability-linked bonds, and other instruments tied to Key Performance Indicators (KPIs) and environmental, social, and governance (ESG) criteria. It will also focus on the readiness requirements of countries for issuing and structuring these bonds and KPI-linked instruments. The roles and advantages of credit enhancements in addressing sovereign debt and development challenges will be demonstrated.</i></p> <p><b>Moderator/Facilitator:</b> Kathrin Berensmann, Senior Researcher and Project Leader, German Institute of Development and Sustainability (IDOS)</p> <p><b>Speakers:</b> [Total 40 mins]</p> <ul style="list-style-type: none"> <li>• Jill Dauchy, Founder and CEO, Potomac Group LLC</li> <li>• Arend Kulenkampff, Director, Sustainability- Linked Sovereign Debt Hub</li> </ul> <p><b>Discussants/Country interventions:</b> [Total 30 mins]</p> <ul style="list-style-type: none"> <li>• Delegation of the Republic of Iraq</li> <li>• Delegation of the Kingdom of Morocco</li> <li>• Delegation of the Sultanate of Oman</li> </ul> <p>Open discussion</p>
11:15-11:30	<b>BREAK</b>
11:30-13:00	<p><b>Session VI: Regional initiatives on innovative debt solutions and enhancing fiscal space: Climate/SDGs Debt Swaps, Sustainable Debt Coalition</b> <i>This session will discuss regional initiatives including the sustainable debt coalition, ESCWA's Climate/SDGs Debt Swap – Donor Nexus Initiative to scale up and institutionalize swaps with KPI-linked structures to support climate action and SDGs as per national priorities. The session will present country engagement on this initiative.</i></p> <p><b>Moderator/Facilitator:</b> Jamal Saghir, Professor of Practice, Institute for the Study of International Development, McGill University</p> <p><b>Speakers:</b> [Total 40 mins]</p> <ul style="list-style-type: none"> <li>• Jean Paul Adam, Director of Policy and Advocacy, UN OSAA</li> <li>• Niranjan Sarangi, Senior Economic Affairs Officer, Lead Economist on Debt and Fiscal Policy, ESCWA</li> <li>• Francesca Mara Ricciardone, Senior Policy Advisor, Open Society Foundations</li> </ul> <p><b>Discussants/Country interventions:</b> [Total 30 mins]</p> <ul style="list-style-type: none"> <li>• Delegation of the Hashemite Kingdom of Jordan</li> <li>• Delegation of the Republic of Lebanon</li> </ul>

- Delegation of the Republic of Tunisia

Open discussion

13:00-14:00 LUNCH BREAK

14:00-15:30 **Session VII: Round table discussion: Lessons learned, experience sharing and capacity needs in developing sustainable debt financing frameworks**

**Moderator/Facilitator:**

- Mohamed El Moctar Mohamed El Hacene, Leader of the Shared Economic Prosperity Cluster, ESCWA

**Country interventions:**

- Delegation of the Arab Republic of Egypt
- Delegation of the Republic of Iraq
- Delegation of the Hashemite Kingdom of Jordan
- Delegation of the Republic of Lebanon
- Delegation of the Islamic Republic of Mauritania
- Delegation of the Kingdom of Morocco
- Delegation of the Sultanate of Oman
- Delegation of the Republic of Tunisia

**Summary of discussions:**

- Niranjana Sarangi, Senior Economic Affairs Officer, Lead Economist on Debt and Fiscal Policy, ESCWA

15:30-15:45 **Conclusions and Closing Remarks**

- Mohamed El Moctar Mohamed El Hacene, Leader of the Shared Economic Prosperity Cluster, ESCWA