



Brot
für die Welt



Roundtable Discussion: After the *Heavily Indebted Poor Countries* debt relief initiative – is the sovereign debt crisis resolved once and for all?

27th of October 2014, 11:30 am – 13:30 pm

Caroline-Michaelis-Str. 1, 10115 Berlin

Organisers: Bread for the World Germany, Jubilee Debt Campaign Germany (erlassjahr.de) and Tanzania Network.

Invited are civil society representatives, parliamentarians, academics, policy and decision makers

15 years ago, the G8 determined the enhancement of the multilateral *Heavily Indebted Poor Countries* Initiative to relieve the debt of 39 heavily indebted poor countries. 35 countries have already benefitted from debt relief. The International Monetary Fund even celebrated the debt relief initiatives as the once-and-for-all solution of the Third World Debt Crisis.

15 years later, it is obvious that some countries could escape the debt trap. They are true success stories. However, six out of 35 former HIPC countries face a high risk of debt distress again. Some emerging post-HIPCs increasingly tap international capital markets. Other heavily indebted developing countries never had access to the HIPC-Initiative.

15 years after the creation of the HIPC-initiative, there is still an obvious gap in the international financial architecture: there is no debt restructuring mechanism to resolve debt crises in an orderly and efficient way. Even the International Monetary Fund acknowledged the shortcomings of the current debt management system.

The roundtable discussion will take stock of 15 years of debt relief: has the global debt crisis been resolved once and for all? Which challenges do indebted sovereigns face today? Are new solutions needed and how can they be designed?

Moderator: Bodo Ellmers, European Network on Debt and Development

11:30h to 12:30h Presentations:

- *Using the example of Tanzania, **Hebron Mwakagenda, Director of the Tanzania Coalition on Debt and Development**, takes stock of the multilateral HIPC-Initiative. What has worked, what has not?*
- ***Andreas Hübers of ONE Campaign** takes stock of the multilateral HIPC-Initiative, looking at Sub-Sahara Africa: Which countries have benefited, which have not? What are challenges today for post-HIPC countries?*
- *After the HIPC-Initiative: **Dr. Claus-Michael Happe, Head of Division, Development Banks, Debt Rescheduling, Financial Inclusion, Creditor Positions, Federal Ministry of Finance (BMF)**, will respond: What are the new risks with regards to sovereign debt, and what are the practical steps in order to respond to these new risks? Which options does the German government see for a reform of sovereign debt management?*
- ***Kristina Rehbein of Jubilee Germany** will present currently discussed proposals for a reform of sovereign debt management.*

12:30h to 13:30h: Open Discussion