

UN in Focus



No. 2 | May 2017

Dear Colleagues and Friends,

This week the United Nations hosts the second annual Financing for Development (FFD) Forum to follow-up on progress and identify obstacles and challenges to the ongoing need to finance development, including the Sustainable Development Goals outlined in Agenda 2030.

On this occasion the New York office of the Friedrich-Ebert-Stiftung organizes two side events. One addresses the question of infrastructure development and its impact on reducing inequality in a luncheon co-hosted with the seventy-second President of ECOSOC, His Excellency, Frederick Musiiwa Makamure Shava. The other event, in cooperation with Brot für die Welt and Erlassjahr, explores a new regional, or group-wise, approach to sovereign debt workouts.

With kind regards,

Bettina Luise Rürup
Executive Director
Friedrich-Ebert-Stiftung - New York Office

Upcoming Events

(By Invitation Only) "Can Long-Term Investment in Infrastructure Reduce Inequality?" Monday, May 22, 1:15 pm - 2:45 pm

United Nations HQ - New York
Delegates Dining Room

On the occasion of the second Economic and Social Council Forum on Financing for Development follow-up, the seventy-second President of ECOSOC, H.E. Mr. Frederick

Musiiwa Makamure Shava, Permanent Representative of the Republic of Zimbabwe to the United Nations, and Ms. Bettina Luise Rürup, Executive Director of the Friedrich-Ebert-Stiftung New York Office are hosting the annual luncheon for the Special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development. Special guests, Mr. Michael Shank, Director of Communications for the Sustainable Development Solutions Network and Banque de France economist Mr. Patrick A. Pintus will provide keynote remarks and engage in a question and answer session.

[Program](#)

Upcoming Events

(By Invitation Only) "Learning from HIPC: The potential for regional and group-wise debt relief schemes", Wednesday May 24, 8:30 pm - 9:45 am

United Nations HQ - New York
Delegates Dining Room

While loan and bond financing are actively promoted by the G20 and the World Bank, the IMF is warning of the risk of a new sovereign debt crisis resulting from a combination of low global interest rates, low commodity prices, and a new wave of infrastructure financing in the Global South. Civil Society groups in both North and South echo these concerns and - as part of the 2030 Agenda, Addis Ababa Agenda and Paris Agreement - underscore the fact that targeted debt workout mechanisms need to be in place before more and more countries are faced with either default on their debt or austerity policies of the sort that have caused great social unrest in the 1980s, 1990s and following the most recent financial crisis.

This breakfast roundtable will look at one innovative proposal based on lessons from the HIPC/MDRI initiatives of the 1990s and 2000s: overcoming political deadlocks by designing debt relief exclusively for a limited group of countries. The keynote address will launch a new publication by Friedrich-Ebert-Stiftung and Erlassjahr outlining how a limited debt relief scheme could facilitate procedural innovations to remedy existing weaknesses in the HIPC/MDRI schemes and in debt restructuring mechanisms at large, by making them more comprehensive and impartial. Following the keynote, Member States and experts from the multilateral system and civil society will engage in a moderated roundtable discussion.

[Program](#)

New Publications

***FES Perspective* "Making the Global Financial System More Resilient: A Regional / Group-wise Approach to Sovereign Debt Workouts"**


by Juergen Kaiser

May 2017

More countries in the Global South may be heading toward a new debt crisis as the result of a new wave of debt financing due to low global interest rates coinciding with low commodity prices. Thus far, innovative approaches to a debt workout with regard to the new crisis have been in short supply. To rise to the next challenge, there is much to learn from the HIPC/MDRI initiatives of the 1990s and 2000s, namely, that it may be possible to overcome political deadlocks by designing debt relief exclusively for a limited group of countries. Such limited debt relief schemes could then prompt procedural innovation, such as comprehensiveness and impartiality, which would remedy weaknesses of the HIPC/MDRI schemes and debt restructuring mechanisms at large.

FES New York is pleased to share this proposal in a new *FES International Policy Analysis* publication by Erlassjahr's Jürgen Kaiser.

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