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Online expert discussion

Debt relief as response to the corona-induced recession: What next?

Friday, 25 September 2020, 4:00-6:00 pm (CEST)

The economic fallout of the Corona pandemic caused a recession not seen since the Great Depression. The shock, described by the International Monetary Fund (IMF) as "a crisis like no other", has hit developing countries in an already dire debt situation. Even prior to the corona pandemic, 124 developing countries already were in a more or less critical debt situation. In the context of the pandemic's fallout, economists expect the year 2020 and 2021 to become the year of widespread debt default.

In March and April 2020, the IMF and the G20 quickly responded to the impending recession with initial debt relief measures for poorer countries. Although an important step, experts from borrowing countries, academia and civil society, as well as from some lending countries and institutions, believe that the measures that have been enacted so far are not sufficient to bring long-term sustainable solutions to the aggravating debt crises.

This expert discussion brings together the perspectives of relevant stakeholders including the German government, the International Monetary Fund, the private sector and civil society to discuss opportunities for the sustainable resolution and prevention of the debt crises. How effective have the debt-relief measures agreed upon been so far? Which positive lessons have been learned, which challenges remain? What needs to be done beyond current short-term reactions to prevent a lost development decade for many highly indebted countries? And what are the next steps on the political agenda, both in preparation for the IMF and World Bank Annual Meetings and beyond in 2021?

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Agenda

4:00 pm **Introductory remarks**

Kristina Rehbein
Network and Campaign Manager, erlassjahr.de

4:15 pm **Moderated panel discussion with**

Jakob von Weizsäcker
Chief Economist in the German Federal Ministry of Finance (BMF)

Jeromin Zettelmeyer
Deputy Director in the Strategy, Policy and Review Department, International Monetary Fund (IMF)

Kevin Daly
Senior Investment Manager, Emerging Market Debt with Aberdeen Standard Investments

Patricia Miranda
Global Advocacy Director, Latin American Network for Economic and Social Rights (LATINDADD)

5:15 pm **Plenary discussion**

6:00 pm **End of the event**

Moderator: **Jürgen Kaiser**
Political Co-ordinator, erlassjahr.de

Participation is possible virtually by registration. Please register at buero@erlassjahr.de by Wednesday, September 23rd. The event will also be livestreamed.

More information: www.erlassjahr.de/termin/expert-discussion-debt-relief-as-response-to-the-corona-induced-recession-what-next/

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