



United Nations  
Economic Commission for Africa



BILL & MELINDA  
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## Tentative agenda Central Bank Workshop

Date/Time	Day 1	Day 2	Day 3
08:0 - 09:00	Opening session	Recap previous day/energizer	Recap previous day/energizer
09:00 - 10:30	Introductions - organizers	<b>Derivatives: future swap, forward linked to local FX and markets development (TCX)</b> <ul style="list-style-type: none"> <li>○ FX markets, capital controls and impact on reserves</li> </ul>	How to develop domestic capital markets
10:30-10:45	Coffee/Health Break	Coffee/Health Break	Coffee/Health Break
10:45 - 12:15	Context: Macro data, link between capital markets and economic growth (UNECA)	<b>Case Exercise: Currency and interest risk management for sovereign (TCX) :</b> <ul style="list-style-type: none"> <li>○ Presentation of the case</li> <li>○ Group discussion</li> </ul>	<b>Bond issuances landscape overview and the evolving capital markets landscape (ALSF)</b> <ul style="list-style-type: none"> <li>○ Arrangers</li> <li>○ bilateral/development partners</li> <li>○ Lawyers</li> <li>○ Private creditors (Eurobonds, commercial banks (syndications))</li> </ul>
12:30-13:30	Lunch break	Lunch break	Lunch break
13:30-14h30	Debt Sustainability, domestic capital market development & Risk management (TDB)	Long term initiatives project: state of play and the importance of data (MFW4A)	Legal negotiation and building in resiliency + bond agreement examples (ALSF)

14:30 - 16:00	<b>Role of Central Banks in risk management and Capital markets developments (TCX)</b> <ul style="list-style-type: none"> <li>○</li> </ul>	<b>Country Case presentation: On how to develop local markets: challenges and local solutions (liquidity, counterparty, regulatory)- (FSDA)</b>	<b>Panel: International sovereign bond issuance</b> <ul style="list-style-type: none"> <li>○ Rating process</li> <li>○ Financial and legal advisors</li> <li>○ Roadshows</li> <li>○ What are investors looking for in EM/FM sovereign or non-sovereign bonds?</li> <li>○ How can sovereign borrow in lcy in the international markets? <b>(Moderator: MFW4A)</b></li> </ul>
16:00- 16:15	<b>Health Break</b>	<b>Health Break</b>	<b>Health Break</b>
16:15-17:30	<b>Repo, Interbank and Money markets development, interest rate benchmarks and curve building (Frontclear)</b>	<b>What is ISDA ISDA enforceability ISDA netting (ISDA)</b>	<b>Trends and thematic bond issuances (Green, Gender, Sustainable and Sustainability-Linked) (60') (FSDA)</b>

**Co-organizers: UNECA, TCX, TDB, FSDA with the support of Bill & Melinda Gates Foundation**

- Audience: Director Financial markets or in charge of capital markets development