



THE SECRETARY-GENERAL

8 April 2015

Dear Dr. Kim,

The General Assembly, in resolution 69/247, established an Ad Hoc Committee on Sovereign Debt Restructuring Processes, open to the participation of all United Nations Member and Observer States, to elaborate a multilateral legal framework for these processes. The resolution invites the World Bank, among other stakeholders, to make contributions to the work entrusted to the Committee.

In this regard, and in line with a previous request from the President of the General Assembly, I would like to ask your good offices to open a discussion between the Chair of the Committee, H.E. Mr. Sacha Sergio Llorentty Solíz, Permanent Representative of Bolivia to the United Nations, and the World Bank, at the highest level. Ambassador Llorentty would be available to meet in Washington, D.C. during the week of 20 to 24 April 2015.

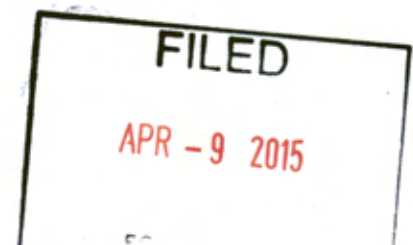
In view of the critical work carried out by the World Bank on sovereign debt issues, the conversation would be a valuable opportunity for updates on recent developments in the processes at the United Nations and at the World Bank and for an exchange of views on the work of the Committee.

Furthermore, the dialogue on general principles planned for the second session of the Committee, scheduled to take place in May 2015 in New York, would benefit immensely from World Bank participation and inputs.

Yours sincerely,

*Ki Moon Ban*  
BAN/Ki-moon

Dr. Jim Yong Kim  
President  
World Bank Group  
Washington, D.C.



DEV/10/001

15-02835



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Dear Ms. Lagarde,

The General Assembly, in resolution 69/247, established an Ad Hoc Committee on Sovereign Debt Restructuring Processes, open to the participation of all United Nations Member and Observer States, to elaborate a multilateral legal framework for these processes. The resolution invites the International Monetary Fund (IMF), among other stakeholders, to make contributions to the work entrusted to the Committee.

In this regard, and in line with a previous request from the President of the General Assembly, I would like to ask your good offices to open a discussion between the Chair of the Committee, H.E. Mr. Sacha Sergio Llorentty Solíz, Permanent Representative of Bolivia to the United Nations, and the IMF, at the highest level. Ambassador Llorentty would be available to meet in Washington, D.C. during the week of 20 to 24 April 2015.

In view of the critical work carried out by the IMF on sovereign debt issues, the conversation would be a valuable opportunity for updates on recent developments in the processes at the United Nations and at the IMF and for an exchange of views on the work of the Committee.

Furthermore, the dialogue on general principles planned for the second session of the Committee, scheduled to take place in May 2015 in New York, would benefit immensely from IMF participation and inputs.

Yours sincerely,

A handwritten signature in black ink, reading 'Ki Moon Ban' in a cursive style.  
BAN/Ki-moon

Ms. Christine Lagarde  
Managing Director  
International Monetary Fund  
Washington, D.C.



THE PRESIDENT  
OF THE  
GENERAL ASSEMBLY

24 March 2015

Excellency,

The General Assembly, in resolution 69/247, established an Ad hoc Committee open to the participation of all Member States and Observers of the United Nations, to elaborate a multilateral legal framework for sovereign debt restructuring processes. The resolution invited the International Monetary Fund, among other stakeholders, to make contributions to the work entrusted to the Ad hoc Committee.

The first session of the Committee was held from 3 to 5 February 2015 and elected the Permanent Representative of Bolivia, H.E. Mr. Sacha Llorenti, as the Chair. Also as a result of the first session, the Chair received a mandate from Member States to engage the broader United Nations membership and relevant stakeholders to promote inclusive discussions.

In this regard, I request that arrangements be made for the Chair of the Ad hoc Committee to have a meeting with the IMF at the highest level. Ambassador Sacha Llorenti would be available for the meeting in Washington during the week of 20-24 April 2015.

In view of the critical work carried out by the IMF on sovereign debt issues, the requested meeting would be a valuable opportunity for updates on recent developments in the processes at the UN and IMF and for an exchange of views on the work of the Ad hoc Committee.

Please accept the assurances of my highest consideration.

A handwritten signature in black ink, appearing to read 'Sam K. Kutesa' with a stylized flourish at the end.

Sam K. Kutesa

H.E. Ms. Christine Lagarde  
Managing Director, International Monetary Fund  
Washington D.C.





THE PRESIDENT  
OF THE  
GENERAL ASSEMBLY

24 March 2015

Excellency,

The General Assembly, in resolution 69/247, established an Ad hoc Committee open to the participation of all Member States and Observers of the United Nations, to elaborate a multilateral legal framework for sovereign debt restructuring processes. The resolution invited the World Bank, among other stakeholders, to make contributions to the work entrusted to the Ad hoc Committee.

The first session of the Committee was held from 3 to 5 February 2015 and elected the Permanent Representative of Bolivia, H.E. Mr. Sacha Llorenti, as the Chair. Also as a result of the first session, the Chair received a mandate from Member States to engage the broader United Nations membership and relevant stakeholders to promote inclusive discussions.

In this regard, I request that arrangements be made for the Chair of the Ad hoc Committee to have a meeting with the World Bank at the highest level. Ambassador Sacha Llorenti would be available for the meeting in Washington during the week of 20-24 April 2015.

In view of the important work carried out by the World Bank on sovereign debt issues, the requested meeting would be a valuable opportunity for updates on recent developments in the processes at the UN and for an exchange of views on the work of the Ad hoc Committee.

Please accept the assurances of my highest consideration.

A handwritten signature in black ink, appearing to read 'Sam K. Kutesa', with a stylized flourish at the end.

Sam K. Kutesa

H.E. Dr. Jim Yong Kim  
President, World Bank  
Washington, D.C.

**Meeting of the United Nations Secretary-General with the Permanent Representative of the Plurinational State of Bolivia and Chair of the Bureau of the Ad hoc Committee on Sovereign Debt Restructuring Process**

Wednesday, 18 February, 2015 (1200 hrs)

The Secretary-General welcomed Ambassador Llorentty and his team (*list of participants annexed*).

Ambassador Llorentty appreciated the time and interest of the Secretary-General and mentioned that chairing the Ad hoc Committee is a challenging task but he is trying to fulfil the mandate given by the General Assembly and trying to reach all stakeholders. He added that he has been trying to reach to the Member States who are not on board yet.

He stated that in doing so, help of the Secretary-General is needed, particularly in the challenge to uphold mandates of the UN General Assembly to engage the IMF. He said that they have tried to reach the IMF, at the highest level, to explain the mandate and purpose of this Ad hoc Committee. Engaging the IMF would ensure a good outcome of this process. It is a similar situation with the World Bank, he added.

Ambassador Llorentty shared that he is going on an outreach Mission to the EU parliamentarians, Paris Club and the private sector in order to have everyone on board.

The Chair added that the Committee wants to coordinate work with the on-going process on Financing for Development.

He appreciated the role of UNCTAD as Secretariat to this process and support of the DESA. He mentioned that having a full time UNCTAD expert on the issue, based in New York, would greatly help this process and sought Secretary-General's support in this.

The Secretary-General appreciated the efforts of Ambassador Llorentty and his team in this process and assured his and the secretariat fullest support. He stated that it would be a good idea for the President of the General Assembly to write letters, and he is willing to co-sign if needed, to the main stakeholders such as the IMF, World Bank, EU and Paris Club. Moreover, he suggested, that a group of key Permanent Representatives, along with the Chair, may visit these stakeholders.

The Secretary-General assured that he would raise this issue during the forthcoming Finance Ministers Meeting and the CEB Meeting. He, however, would appreciate if succinct talking points are provided to him on this issue. The Chair agreed to it.

Ambassador Llorentty stated that he had a meeting with the President of the General Assembly and he (the PGA) agreed to send letters to the IMF and World Bank. He added that the Ad hoc Committee would be working towards submitting a proposal, in the next session, on the principles of debt restructuring process. At that second session, he plans to invite

minister of finance, heads of central banks and other key officials, to focus on principles and mapping out every option on the table.

For the third session, he hoped to submit a zero draft for consideration of the Membership. He said that he does not want to make it G-77 process only despite the fact that strength of this process comes from this group. He vowed to be flexible and inclusive and sought help of the Secretary-General to get closer to an inclusive and successful outcome.

The Secretary-General mentioned that the issue of debt touches both the developed and developing countries. The proposals endorsed by the IMF and G-20 are useful but not sufficient to tackle this issue. He stated that the current system can benefit from further transparency.

The meeting ended with thanks.



## **Annex**

### **List of Participants**

#### **Chair of the Ad hoc Committee**

1. **H.E Mr. Sacha Sergio Llorentty Soliz**, Permanent Representative of the Plurilational State of Bolivia and Chair of the Ad hoc Committee on Sovereign Debt Restructuring Process
2. Mr. Niluka Kadurugamuwa, Counsellor, Permanent Mission of Sri Lanka and Vice President of the Ad hoc Committee on Sovereign Debt Restructuring Process
3. Mr. Khaled Benhamadi, Representative, Permanent Mission of Algeria and Rapporteur of the Ad hoc Committee on Sovereign Debt Restructuring Process
4. Mr. Gilber Mamani, First Secretary, Permanent Mission of the Plurilational State of Bolivia
5. Mr. Luis Arancibia, Second Secretary, Permanent Mission of the Plurilational State of Bolivia


#### **United Nations**

1. **H.E Mr. Ban Ki Moon**, Secretary-General of the United Nations
2. Ms. Chantal Line Carpentier (UNCTAD)
3. Ms. Mariangela Parra-Lancourt (EOSG - DU)
4. Mr. Ahmad Mukhtar (UNCTAD)

**Note to the Chef de Cabinet  
(through the Deputy Secretary-General)**

Identical letters to the International Monetary Fund and the World Bank  
requesting cooperation in initiating a dialogue at the highest level between the institutions and  
the ad hoc committee of the General Assembly on Sovereign Debt Restructuring

1. Please find attached, for your clearance and approval, identical draft letters to Ms. Lagarde, Managing Director of the International Monetary Fund (IMF), and Dr. Jim Yong Kim, President of the World Bank, requesting their good offices to open a conversation between the Chair of the ad hoc committee on Sovereign Debt Restructuring, His Excellency Mr. Sacha Sergio Llorenty Diaz Permanent Representative of the Plurinational State of Bolivia, and their institutions at the highest possible level.
2. The Secretary-General met with Ambassador Llorenty Diaz on 18 February 2015. The notes of the meeting are attached.
3. During the meeting the Ambassador requested the support of the Secretary-General in the challenge to uphold the mandate of the General Assembly to engage the IMF and the World Bank in the deliberations. The Secretary-General appreciated the efforts of Ambassador Llorenti and his team in this process and assured his and the secretariat fullest support.
4. He suggested a visit of a group of key Permanent Representatives, along with the Chair, to the institutions and offered to help by inviting them to open the conversation with the Committee. The ad hoc committee is now working towards a proposal on general principles of debt restructuring process, as opposed to a more controversial legal framework.
5. Following a similar request from the ad hoc committee, the President of the General Assembly addressed the attached letters to the institutions on 24 March 2015.
6. The letters were drafted by the Development Unit in consultation with the Chair of the ad hoc committee and echo the language of the letters sent by the President of the General Assembly.

  
Paul Akiwumi  
2 April 2015

**Received in ODSG**

2 April 2015

15-02835

**Seen by:** PV

2 April 2015