



Conference on Financing for Development

International Monetary Fund | Centre for Finance and Development | UK Department for International Development

15 – 17 April 2015

Auditorium Ivan Pictet, Maison de la Paix, Chemin Eugène-Rigot 2, 1202 Geneva

The conference will bring together scholars to discuss new and enduring questions in development finance for Low-Income Developing Countries, which will have to scale up investment in physical and social infrastructure to meet the post-2015 sustainable development goals.

The core objective of this three-day conference is to propose to the post-2015 development agenda innovative strategies aimed at catalysing domestic and external financing from the official and private sectors.

The conference is organised around a series of keynotes, plenaries and round table discussions, and will discuss topics as varied as:

- Opportunities and risks of different sources of external financing
- Leveraging innovative development finance
- Aid flows by traditional and new lenders
- Long-term infrastructure finance
- Domestic resource mobilisation
- Assessing debt sustainability
- The political economy of aid and the emerging global aid architecture
- Trade finance
- The macroeconomic and social effects of aid

Each paper presentation will last 1 hour: 30 minutes for the author, 15 minutes for the discussant and 15 minutes for the floor.

A selection of papers will be published in a special issue of the Oxford Review of Economic Policy (OXREP), which will be edited by Christopher Adam (Oxford University), Ugo Panizza (the Graduate Institute's Centre for Finance and Development), Andrea Presbitero (International Monetary Fund), and David Vines (Oxford University).

The conference is organised by the

- International Monetary Fund
 - Centre for Finance and Development at the Graduate Institute, Geneva
- with financial support from the
- UK Department for International Development

For additional information, please contact
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SCIENTIFIC COMMITTEE

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JEAN-LOUIS **ARCAND**, the Graduate Institute's Centre for Finance and Development

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AMELIA **SANTOS-PAULINO**, the United Nations Conference on Trade and Development

DAVID **VINES**, Oxford University

ORGANISING COMMITTEE

JEAN-LOUIS **ARCAND**, the Graduate Institute's Centre for Finance and Development

UGO **PANIZZA**, the Graduate Institute's Centre for Finance and Development

ANDREA F. **PRESBITERO**, International Monetary Fund

Wednesday 15 April 2015

| 12:30 – 14:00 | Welcome buffet (by invitation only)

| 14:00 – 16:00 | **SESSION 1**

Chair: DAVID **VINES**, University of Oxford

- **Local Currency Bond Markets and the SDGs: Potentials, Challenges and Policy Recommendations for Sub-Saharan African Economies**
Authors: KATHRIN **BERENSMANN**, FLORENCE **DAFE** and ULRICH **VOLZ**, German Development Institute
Discussant: DAVID **VINES**, University of Oxford

- **Multilateral Indexed Loans and Debt Sustainability**
Authors: EMANUELE **BACCHIOCCHI** and ALESSANDRO **MISSALE**, Università di Milano
Discussant: UGO **PANIZZA**, the Graduate Institute's Centre for Finance and Development

| 16:00 – 16:15 | Coffee break (Cafeteria)

| 16:15 – 18:45 | **SESSION 2 | ADB-SPONSORED SESSION ON TRADE FINANCE**

Chair: ANDREA F. **PRESBITERO**, International Monetary Fund

- **Improving the Availability of Trade Finance in Developing Countries: An Assessment of Remaining Gaps**
Author: MARC **AUBOIN**, World Trade Organization

- **Assessing the Causes and Persistence of Global Trade Finance Gaps**
Author: ALISA **DICAPRIO**, Asian Development Bank

- **Trade Finance in Africa**
Author: OUSMAN **GAJIGO**, African Development Bank

| 20:00 | Dinner (by invitation only)

Thursday 16 April 2015

| 08:45 – 10:45 | **SESSION 3**

Chair: ANDREA F. **PRESBITERO**, International Monetary Fund

- **Aid and Growth at the Regional Level**
Authors: AXEL **DREHER**, Heidelberg University, and STEFFEN **LOHMANN**
Discussant: ANDREA F. **PRESBITERO**, International Monetary Fund
- **Why do Economists Disagree so Much on Aid Effectiveness?**
Author: OLIVER **MORRISSEY**, University of Nottingham
Discussant: GIULIA **BETTIN**, Università Politecnica delle Marche

| 10:45 – 11:00 | Coffee break (Cafeteria)

| 11:00 – 13:00 | **SESSION 4**

Chair: JEAN-LOUIS **ARCAND**, the Graduate Institute's Centre for Finance and Development

- **Measuring Aid**
Author: DAVID **ROODMAN**, Open Philanthropy Project
Discussant: NATH **MEENAKSHI**, UK Department for International Development
- **Information Technology and Fiscal Capacity in a Developing Country: Evidence from Ethiopia**
Authors: ALI **MERIMA**, ABDULAZIS **SHIFA**, ABEBE **SHIMELES**, African Development Bank, and FIREW **WOLDEYES**
Discussant: JEAN-LOUIS **ARCAND**, the Graduate Institute's Centre for Finance and Development

| 13:30 – 14:30 | Lunch (by invitation only)

| 14:30 – 16:30 | **SESSION 5**

Chair: SILVIA **MARCHESI**, Università di Milano Bicocca

- **Financing Infrastructure in Developing Countries**
Authors: ANTONIO **ESTACHE**, TOMAS **SEREBRISKY** and LIAM **WREN-LEWIS**, Paris School of Economics
Discussant: GANI **ALDASHEV**, University of Namur
- **Which Donors, Which Funds? The Choice of Multilateral Funds by Bilateral Donors at the World Bank**
Authors: BERNHARD **REINSBERG**, KATHARINA **MICHAELOWA**, University of Zurich, and STEPHEN **KNACK**
Discussant: SILVIA **MARCHESI**, Università di Milano Bicocca

| 16:30 – 17:00 | Coffee break (Cafeteria)

| 17:00 – 18:30 | **SESSION 6 | KEYNOTE SPEECH**

Chair: JEAN-LOUIS **ARCAND**, the Graduate Institute's Centre for Finance and Development
JEFFREY **SACHS**, the Earth Institute, Columbia University (by video conference)

| 20:30 | Social Dinner (by invitation only)

Friday 17 April 2015

| 09:00 – 11:00 | **SESSION 7**

Chair: AMELIA **SANTOS-PAULINO**, the United Nations Conference on Trade and Development

- **Catalytic Insurance: The Case of Natural Disasters**
Authors: TITO **CORDELLA**, World Bank, and EDUARDO **LEVY YEYATI**
Discussant: RAHUL **MUKHERJEE**, the Graduate Institute's Centre for Finance and Development
- **FDI as a Catalyst for Domestic Investment in Developing Countries: New Evidence from Firm-Level Data**
Authors: ALESSIA **AMIGHINI**, Università del Piemonte Orientale, MARGARET **MC MILLAN** and MARCO **SANFILIPPO**
Discussant: AMELIA **SANTOS-PAULINO**, the United Nations Conference on Trade and Development

| 11:00 – 11:30 | Coffee break (Cafeteria)

| 11:30 – 12:15 | **SESSION 8 | KEYNOTE SPEECH**

Chair: JEAN-LOUIS **ARCAND**, the Graduate Institute's Centre for Finance and Development

- **The Unfinished International Financial Architecture**
Speaker: JOSÉ ANTONIO **OCAMPO**, School of International and Public Affairs, Columbia University

| 12:15 – 13:30 | Lunch (by invitation only)

| 13:30 – 15:30 | **SESSION 9**

Chair: CHRISTOPHER **ADAM**, University of Oxford

- **Counterpart Funds and the Foreign Aid Procyclicality Puzzle**
Authors: STEPHAN **PALLAGE** and MICHEL **ROBE**, American University
Discussant: CHRISTOPHER **ADAM**, University of Oxford
- **Aid on Demand: African Leaders and the Geography of China's Foreign Assistance**
Authors: ANDREAS **FUCHS**, University of Heidelberg, AXEL **DREHER**, ROLAND **HODLER**, BRADLEY C. **PARKS**, PAUL A. **RASCHKY** and MICHAEL J. **TIERNEY**
Discussant: YI **HUANG**, the Graduate Institute's Centre for Finance and Development

| 15:30 – 16:00 | Coffee break (Cafeteria)

| 16:00 – 18:30 | **SESSION 10 | POLICY PANEL**

Chair: TAFFERE **TESFACHEW**, the United Nations Conference on Trade and Development

Participants:

JAIME **DE MELO**, Fondation pour les études et recherches sur le développement international

JAN **DEHN**, Ashmore Group

BRETT **HOUSE**, Jeanne Sauvé Foundation

STEVAN **LEE**, UK Department for International Development

| 20:00 | Dinner (by invitation only)

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