



**High-Level Central Asia Regional Economic Cooperation (CAREC) Forum:
Balancing Infrastructure Investment with Debt Sustainability**

**15 May 2019
Nur-Sultan, Kazakhstan**

AGENDA

Venue: St. Regis Hotel, Nur-Sultan

08:30–09:00	Registration
09:00–10:00	<p>Opening Session</p> <p>Moderator: Mr. Werner Liepach, Director General, Central and West Asia Department (CWRD), Asian Development Bank (ADB)</p> <p>Welcome Remarks</p> <p>09:00–09:10 Mr. Ruslan Dalenov, Minister of National Economy, Kazakhstan 09:10–09:20 Mr. Erbolat Dossaev, Governor, National Bank of Kazakhstan 09:20–09:30 Mr. Shixin Chen, Vice President (Operations 1), ADB 09:30–09:40 Mr. Jihad Azour, Director, Middle East and Central Asia Department, International Monetary Fund (IMF) 09:40–09:50 Ms. Lilia Burunciuc, Regional Director, Central Asia Region, The World Bank</p>
09:50–10:00	<p>Introduction of the Agenda</p> <p>Mr. Werner Liepach, Director General, Central and West Asia Department (CWRD), ADB</p>
10:00–10:30	<i>Photo Session/Coffee Break</i>
10:30–11:45	<p>Session I: Infrastructure Gaps and Quality Public Investments</p> <p>Moderator: Werner Liepach, Director General, CWRD, ADB</p>
10:30–10:45	<p>Presentation: Infrastructure Financing Requirements for Growth and Regional Connectivity in CAREC Countries</p> <p>Mr. Safdar Parvez, Director, Central and West Asia Regional Cooperation and Operations Coordination Division, ADB</p>
10:45–11:45	<p>Panel Discussion I: Closing the Infrastructure Gap</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Zahidullah Hamdard, Deputy Minister of Finance, Afghanistan • Mr. Omer Ayub, Minister for Power, Pakistan • Mr. Isgender Orazov, Deputy Head, Public Finance and Economic Policy Dept., Ministry of Finance and Economy, Turkmenistan • Mr. Mamarizo Nurmuratov, Chairman of the Central Bank, Uzbekistan

	<ul style="list-style-type: none"> • Ms. Lilia Burunciuc, The World Bank • Mr. Mark Horton, Assistant Director, Middle East and Central Asia Department, IMF <p>Guiding questions:</p> <ul style="list-style-type: none"> • What are key priorities in infrastructure development plans of CAREC countries? • How is national and regional infrastructure being financed in CAREC countries? • Are public investment levels sufficient to address infrastructure requirements? • How are governments closing the financing gaps?
11.45–13:00	<p>Session II: Prudent Infrastructure Financing and Debt Sustainability</p> <p>Moderator: Mr. Jihad Azour, IMF</p>
11:45–12:00	<p>Presentation: Public Infrastructure Gaps, Growth, Financing, and Debt Sustainability: Clarifying the Linkages</p> <p>Mr. Albert Jaeger, Advisor, Middle East and Central Asia Department, IMF</p>
12:00–13:00	<p>Panel Discussion II: Financing Public Investments while Maintaining Debt Sustainability</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Samir Ismayilov, Acting Head, Capital Markets and Other Financial Intermediaries Supervision Department, Financial Market Supervisory Authority, Azerbaijan • Mr. Nurbek Jenish, Deputy Chairman, National Bank, Kyrgyz Republic • Ms. Gulru Jabborzoda, Deputy Minister of Economic Development and Trade of Tajikistan • Ms. Lilia Burunciuc, The World Bank • Mr. Werner Liepach, ADB <p>Guiding questions:</p> <ul style="list-style-type: none"> • What is the scope for improving public investment management (PIM)? • What complementary reforms are needed to raise return on public investments? • Is crowding out of other investments a concern? • How much fiscal space do countries see for financing infrastructure on budget? • What is the preferred mix of domestic vs. external debt financing and why? • How are governments evaluating and monitoring fiscal risks when infrastructure is financed outside the budget?
13:00–14:00	<i>ADB-hosted Lunch</i>
14:00–15:15	<p>Session III: Quality Infrastructure Investments through Capital Markets and Public-Private Partnerships</p> <p>Moderator: Ms. Lilia Burunciuc, The World Bank</p>

<p>14:00–14:15</p>	<p>Presentation: Infrastructure financing: What role for capital markets and PPPs? Mr. Ivalio Izvorski, Lead Economist, The World Bank</p>
<p>14:15–15:15</p>	<p>Panel Discussion III: Private Participation in Financing Quality Infrastructure</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Honorable Koba Gvenetadze, Governor and Chairman of the Board, National Bank of Georgia • Mr. Madi Takiev, Vice Minister, Ministry of National Economy, Kazakhstan • Mr. Fu Ping, Deputy Director, Department of PPP Information Management, China PPP Center, Ministry of Finance, People’s Republic of China • Mr. Jihad Azour, IMF • Mr. Werner Liepach, ADB <p>Guiding questions:</p> <ul style="list-style-type: none"> • How can public-private partnerships be made to work better in the infrastructure financing space? • How can capital markets play a more effective role in catalyzing private investments in large infrastructure projects, including through local currency financing? • What are key constraints to private sector participation in regional infrastructure development? • How can Foreign Direct Investments contribute to infrastructure finance?
<p>15:15–15:30</p>	<p>Closing Session</p> <p>Closing Remarks</p> <p>Mr. Sabit Khakimzhanov, Director of Financial Stability Department, National Bank of Kazakhstan Mr. Werner Liepach, ADB</p>