### Tentative agenda Central Bank Workshop

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 - 09:00</td>
<td>Opening session</td>
<td>Recap previous day/energizer</td>
<td>Recap previous day/energizer</td>
</tr>
</tbody>
</table>
| 09:00 - 10:30 | Introductions – organizers | Derivatives: future swap, forward linked to local FX and markets development (TCX)  
   - FX markets, capital controls and impact on reserves | 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) | Case Exercise: Currency and interest risk management for sovereign (TCX):  
   - Presentation of the case  
   - Group discussion | Bond issuances landscape overview and the evolving capital markets landscape (ALSF)  
   - Arrangers  
   - bilateral/development partners  
   - Lawyers  
   - Private creditors (Eurobonds, commercial banks (syndications)) |
<p>| 12:30-13:30 | Lunch break | Lunch break | Lunch break |
| 13:30-14:30 | Debt Sustainability, domestic capital market development &amp; 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) |</p>
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
</table>
| 14:30 – 16:00 | Role of Central Banks in risk management and Capital markets developments (TCX)  
                o Country Case presentation: On how to develop local markets: challenges and local solutions (liquidity, counterparty, regulatory)- (FSDA)  
                Panel: International sovereign bond issuance  
                o Rating process  
                o Financial and legal advisors  
                o Roadshows  
                o What are investors looking for in EM/FM sovereign or non-sovereign bonds?  
                o How can sovereign borrow in lcy in the international markets? (Moderator: MFW4A) |
| 16:00- 16:15 | Health Break                                                                                                                            |
| 16:15-17:30  | Repo, Interbank and Money markets development, interest rate benchmarks and curve building (Frontclear)  
                What is ISDA  
                ISDA enforceability  
                ISDA netting (ISDA)  
                Trends and thematic bond issuances (Green, Gender, Sustainable and Sustainability-Linked) (60’) (FSDA) |

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