



Gemloc Advisory Services Peer Group Dialogue

Meeting #3:

Buy Backs and Switches: Key Functions and Practices in Liability Management

Monday, February 28, 2011, 8:00 – 9:30 am
Washington D.C. (Eastern Standard Time)

7:45-8:00 am Participants are encouraged to connect to the conference call and GoToMeeting tool during this time to ensure a prompt start at 8:00 am

8:00-8:05 am **Opening Address**

- Welcome and brief introduction of the topic and agenda

8:05-8:35 am **Opening Presentation**

Baudouin Richard, World Bank consultant and former Director of Treasury and Capital Markets, Belgian Public Debt Management Agency

- Main objectives for buy backs and switches (BB&S)
- Advantages and disadvantages of using a switch vs. a buy back and an auction vs. OTC
- Other procedures
- Tax issues

8:35-9:30 am **Discussion and Q & A**