

Centre for Studies in Financial Innovation (CSFI) in cooperation with the UN Financing for Development Office

is organising a round table discussion on

. New Policy options for dealing with sovereign debt problems: discussion on recent initiatives

**To be held on Wednesday, September 8, 2010,
From 12:30-2:15pm.
At Watermen's Hall, St Mary-at-Hill,
London, EC3R 8EF**

The post-2008 financial crisis has provoked widespread concern about the external indebtedness of key countries – particularly in Southern and Eastern Europe. The spectre of rising sovereign defaults is real – and is a threat to global financial stability. Moreover, unlike the sovereign debt problems of the last three decades, the problems this time are starting with more advanced economies (Greece, the Baltics, Hungary etc.) – but could easily spread to emerging markets as well.

The situation is dangerous and volatile – and merits a re-look at the range of policy options available. How does one ensure (or even monitor) debt sustainability? Should we look again at collective action agreements? At standstill arrangements? Creditor 'haircuts'? Even capital controls? Can existing legal mechanisms act quickly enough to find solutions at a time of crisis? Or do we need a new approach altogether?

Given that one would have to be a heroic optimist to believe that the debt problems exposed earlier this year by the Greek crisis have been completely resolved, it is important that we have a discussion around these issues.

- Benu Schneider –Chief of the International Finance, Debt and Systemic Issues Unit, Financing for Development Office, UN
- David Lubin is managing director and head of emerging markets economics at Citigroup;
- Phillip Wood is head of Allen & Overy's global law intelligence unit;
- Richard Segal is director of the emerging markets team for Knight Libertas; and
- Lionel Price is the former chief economist at Fitch Ratings.

The intention is to look at the present situation, possible threats, and the policy options open to governments.

If you or a colleague would like to join us, would you please let us know as soon as possible by emailing sophie@csfi.org.uk or by ringing 020 7493 0173.