

**EMTA SPECIAL SEMINAR: SOVEREIGN DEBT
RESTRUCTURING: THE ROAD AHEAD**

in cooperation with

Financing for Development Office, UNDESA

Wednesday, October 16, 2013

EMTA**360 Madison Avenue, 17th Floor
(on 45th St. between Madison and 5th Aves.)
New York City****10:15 a.m. Registration****10:30 a.m. – 1:30 p.m. Panel Discussion**

Benu Schneider (United Nations) – Moderator
Lee Buchheit (Cleary Gottlieb Steen & Hamilton)
Deborah Zandstra (Clifford Chance)
Andrew Powell (Inter-American Development Bank)
Sergio Chodos (International Monetary Fund)
Sean Hagan (International Monetary Fund)

Lunch at 12:00 Noon will be provided.

Following the IMF's proposal a decade ago for a "Sovereign Debt Restructuring Mechanism (SDRM)", there have been various concerns about the need to improve the existing mechanisms for restructuring sovereign debt, including the Principles of Stable Private Capital Flows and Fair Debt Restructuring and the inclusion of collective action clauses (CACs) in bond issues.

The IMF is taking a new look at sovereign debt restructuring and will be reviewing its policies in the near future. In the belief that the status quo in dealing with debt problems is costly for everyone, various expert groups have been set up in international institutions, policy think tanks and some governments to examine options for enhancing the international architecture for debt restructuring. This panel will share the current status of these ongoing discussions and will invite participation from the audience to share views on the best options for the road ahead. Key questions are: What steps can be taken to improve upon the prevailing ad hoc approach for restructuring sovereign debt? Are some elements of a more formal approach needed?

To attend, please register at www.emta.org.

This Seminar is closed to the press.

This Special Seminar is part of a continuing series of panels on international financial architecture. Our next panel on November 5 will explore market reactions to the recent initiatives discussed at this Seminar, and our third panel will explore the pros and cons of the various proposals.