SOVEREIGN DEBT AND THE RESTRUCTURING ARCHITECTURE: WHERE ARE WE NOW?

Date: 2 October 2015
Venue: Cecilio Morales Conference Room, 12th Floor, IDB Headquarters, 1300 New York Avenue NW, Washington, DC

Organized by the Research Department of the Inter-American Development Bank and Financing for Development Office, Department of Economic and Social Affairs, United Nations

9.00 AM – 9.10 AM Welcome Remarks
Jose Juan Ruiz (IDB) and Benu Schneider (UN)

9:10 AM - 10.30 AM SESSION 1: SOVEREIGN DEBT CRISES AND DEBT RESTRUCTURING: THEORY, EVIDENCE AND ISSUES Chair: Jose Juan Ruiz (IDB)

*The role of institutions in sovereign debt crises.* Otaviano Canuto (ED for Brazil, IMF)

*Debt restructuring: what are the main outstanding issues?* Lee Buchheit (Clearly Gottlieb Steen and Hamilton)

*Evidence on haircuts and multiple debt restructuring, how can we explain?* Andrew Powell (IDB)

*The history of sovereign debt litigation and outcomes.* Christoph Trebesch (University of Munich)

10.30-AM 10.50 AM Coffee break

10.50 AM – 12.30 PM SESSION II: ANALYSIS OF SOVEREIGN DEBT AND OF METHODS FOR DEBT RESTRUCTURING. Chair: Amar Bhattacharya (Brookings)

*On the art and the science of debt sustainability assessments.* Eduardo Borensztein (IDB)

*Recovery values on debt: evidence from CDS markets?* Manmohan Singh (IMF)

*Historical evidence on contractual reform.* W. Mark C. Weidemaier (University of North Carolina School of Law)

*Evidence on the adoption of the new aggregation and pari passu clauses.* Liu Yan (IMF)
12:45 PM – 2:15 PM Lunch: Room Las Americas
1300 New York Ave., 7th floor

2:30 PM – 4:00 PM SESSION III: IMPROVING THE MARKET BASED APPROACH
Chair: James Haley (ED Canada, IDB).

Pros and Cons of trustees vs. fiscal agents in bond issuances. Lee Buchheit (Cleary Gottlieb Steen & Hamilton)

Process questions: consultancy vs creditor committee. Timothy B DeSieno (Morgan, Lewis & Bockius)

Contractual innovations: what else is needed? What can be done? Ana Gelpern (Georgetown University)

Contracts and statutory solutions, is there a middle ground? Benu Schneider (UN)

Discussant: Deborah Zandstra (Clifford Chance)

4:00 PM – 4:30 PM Coffee break

4:30 PM – 6:15 PM SESSION IV: ON THE ROLE OF INSTITUTIONS AND LEGISLATION: CAN THEY PROVIDE THE RIGHT INCENTIVES AND STRUCTURES? Chair: Benu Schneider (Dept. of Econ. and Social Affairs, UN.

- Sean Hagan (IMF)
- Melanie Schellens (Belgian Development Cooperation).
- Robert Kahn (Council for Foreign Relations).
- Sergio Chodos (ED Argentina, IMF)

6.15 PM -6.30 PM Final Words: Benu Schneider (UN) and Andrew Powell (IDB).