



EXPERT GROUP MEETING ON SOVEREIGN DEBT RESTRUCTURING

Financing for Development Office,
United Nations Department of Economic and Social Affairs
The Centre for International Governance Innovation (CIGI)

United Nations, North Lawn Building, Conference Room 6, 18 May 2012
(CLOSED MEETING)

8:45–9:15 Registration

9:15–9:30 Welcome and Introduction

Jomo K. Sundaram Assistant Secretary-General for Economic Development,
Department of Economic and Social Affairs, United Nations
(UN-DESA)

Alexander Trepelkov Director, Financing for Development Office (FfDO), UN-DESA

9:30–9:45 Scene Setting

Benu Schneider Chief, Development Finance and External Debt Unit,
FfDO, UN-DESA

James Haley Director, Global Economy Program, CIGI

9:45–11:15 Ex-Ante Financial Architecture for Debt Restructuring

1. Andrew Powell Principal Advisor, Research Department,
Inter-American Development Bank

The Role of the official sector

2. Hans Humes President and Chief Investment Officer,
Grey Lock Capital Management LLC, New York

Creditor committees and voluntary codes

3. Whitney Debevoise Senior Partner, Arnold & Porter LLP, Washington, D.C.

The impact of regulation and accounting on incentives for restructuring

11:15– 11:30 Coffee Break

11:30–1:00 The Bargaining Environment I: Voluntary Approaches to Sovereign Debt Restructuring

1. Anna Gelpern Professor of Law, American University Washington College of Law; and Visiting Fellow, Peterson Institute for International Economics
The evolution and limits of voluntary approaches
2. Robert Gray Chairman, Regulatory Policy Committee, International Capital Market Association (ICMA)
Expanding contractual technology (Aggregation Clauses, CACs)
3. James Kerr Counsel, Litigation Department, Davis Polk & Wardwell LLP, New York
Impasse in Litigation
4. Deborah Nache-Zandstra Partner, Sovereign Debt Restructuring Group, Clifford Chance, London
Contractually-defined “Breathing Spaces”

1:00–2:00 Lunch

2:00–3:30 The Bargaining Environment II: Institutional Approaches to Sovereign Debt Restructuring

1. Rhoda Weeks-Brown Deputy General Counsel, Legal Department, International Monetary Fund
Sovereign debt restructuring—an IMF Perspective
2. David Skeel Professor of Corporate Law, University of Pennsylvania Law School
Preferred creditor status and debtor-in-possession financing
3. Robert Kahn Senior Strategist, Moore Capital Management LLC, Washington, D.C.
Private sector perspectives on statutory approaches

3:30–3:45 Coffee Break

3:45–5:15 Panel discussion on a strategy to improve the architecture for debt restructuring

1. Domingo Cavallo Chairman and CEO, DFC Associates, LLC, New York; and Senior Fellow, Jackson Institute for Global Affairs, Yale University
2. Anne Krueger Professor of International Economics, School of Advanced International Studies, John Hopkins University
3. Richard Gitlin President, Richard Gitlin and Company, LLC, Connecticut
4. Michael Waibel University Lecturer in Law and Fellow, Lauterpacht Centre for International Law, University of Cambridge

Closing Comments

- Thomas A. Bernes Executive Director, CIGI
- Alexander Trepelkov Director, Financing for Development Office, UN-DESA