



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).