



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, Meeting 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, Department of Economic and Social Affairs, United Nations
	Alexander Trepelkov	Director, Financing for Development Office, Department of Economic and Social Affairs, United Nations
9:30 – 9: 45	Scene Setting	
	Benu Schneider	Chief Development Finance & 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 in the Research Department, Inter-American Development Bank <i>The Role of the official sector</i>
	2. Hans Humes	President and Chief Investment Officer, Grey Lock Capital Management LLC, New York <i>Creditor committees and voluntary codes</i>
	3. Whitney Debevoise	Senior Partner at Arnold & Porter LLP <i>The impact of regulation and accounting on incentives for restructuring</i>
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 <i>The evolution and limits of voluntary approaches</i>



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, 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. Sean Hagan General Counsel and Director of the 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 Strategist, Moore Capital Management LLC
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
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
4. Michael Waibel University Lecturer in Law and Fellow, Lauterpacht Centre for
International Law, Cambridge University

Closing Comments

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