



EXPERT GROUP MEETING ON SOVEREIGN DEBT RESTRUCTURING*

Commonwealth Secretariat, Marlborough House, Pall Mall, London SW1Y 5HX, UK
19 September 2012

8:30 – 9.00	Registration	
9:00-9:05	Welcome	
	Cyrus Rustomjee	Director, Economic Affairs Division, Commonwealth Secretariat
9:00 – 9: 15	Scene Setting	
	Benu Schneider	Chief Development Finance & External Debt Unit, FFDO-UNDESA
	James Haley	Frm. Director, Global Economy Program, CIGI
9:15 – 9:30	Gaps in Legal and Institutional Structures for Debt Restructuring	
	Michael Waibel	University Lecturer, University of Cambridge
9:30 – 10:45	The Role of Stays/Standstills in Promoting Restructuring	
	Deborah Nache-Zandstra: Contractually-defined “grace periods”	Partner, Sovereign Debt Restructuring Group, Clifford Chance, London
	Rhoda Weeks-Brown: Statutory standstills	Deputy General Counsel, International Monetary Fund
	Discussant: Marcus Miller	Professor of Economics, Warwick University
10:45 - 11:00	Coffee Break	
11:00 – 12:15	New Financing: Roles of the official and private sectors	
	Andrew Powell: Exit strategy for the official sector	Principal Advisor in the Research Department, Inter-American Development Bank
	Jeromin Zettelmeyer: Implications of Greek restructuring	Deputy Chief Economist and Director of Research, European Bank for Reconstruction and Development
	Discussant: Rodrigo Olivares-Caminal	Lecturer in Banking and Finance at the Centre for Commercial Law Studies, Queen Mary, University of London

* Organized by the Financing for Development Office, United Nations Department of Economic and Social Affairs (FFDO-UNDESA), The Centre for International Governance Innovation (CIGI), and the Commonwealth Secretariat

12:15 – 1:00	The Evolution and Shortfalls of Collective action Clauses	
	Himamauli Das : Collective Action Clauses (CACs)	Assistant General Counsel for International Affairs, U.S. Treasury Department
	Anna Gelpern: Limitations of CACs	Professor of Law, American University, Washington College of Law and Peterson Institute for International Economics
1:00 – 2:00	Lunch	
2:00 – 3:15	Issues in Debt Restructuring I	
	Lee Bucheit: Ex-ante frameworks for creditor committees – can they enhance creditor coordination?	Partner, Cleary Gottlieb Steen & Hamilton LLP, New York
	Daniel Cohen: Debt Sustainability	Professor, Paris School of Economics
	Discussant: David Lubin	Global Head of Emerging Markets Economics at Citi
3:15 – 3:30	Coffee Break	
3:30 – 4:45	Issues in Debt Restructuring II	
	James Aitken: The Bank-Sovereign Debt Nexus—implications for the financial “plumbing”	Aitken Advisors LLP
	Simon Gleeson: Tax, regulatory and accounting frameworks effects on incentives for restructuring	Partner, Clifford Chance, London
	Gavin Bingham: Bankruptcy of bankruptcy	Former Secretary General of Central Bank Governance Forum, BIS
	Discussant: Martin Brooke	Head of International Finance Division, Bank of England
4:45 – 6:00	Options for Enhancing the Debt Restructuring Architecture	
	Brett House	Senior Fellow, Jeanne Sauve Foundation; Chazen Visiting Scholar, Columbia Business School
	John Murray	Deputy Governor, Bank of Canada
	Konstantin Vyshkovskiy	Director, Department of State Debt and State Financial Assets, Ministry of Finance, Russian Federation
	Amar Bhattacharya	Director of the Secretariat, Intergovernmental Group of Twenty-Four