



## EXPERT GROUP MEETING ON SOVEREIGN DEBT RESTRUCTURING

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

19 September 2012

### BIOGRAPHIES

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#### Speakers

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**James Aitken** founded Aitken Advisors LLP in March 2009, after a lengthy sell side career advising risk-seeking institutional investors about financial system fault lines. James' work is widely followed by entrepreneurial thinkers and investors around the world, and key global policy makers, too. He has institutional investor clients in every asset class and sector, and in every time zone.

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**David Beers** is special adviser to the governor at the Bank of Canada, where he advises the Bank's governing council on global credit risk, financial stability, and monetary policy matters. Previously, he worked at Standard & Poor's for 21 years in various capacities in New York and London. Between 2000 and 2011, he was global head of S&P's sovereign and international public finance ratings, managing the global team of analysts that assigned credit ratings to over 600 national, regional, and local governments, multilateral development banks and government-related entities. Earlier in his career, he worked as both a credit analyst and as an economist at Salomon Brothers, Bankers Trust, and Marine Midland Bank. Mr. Beers has authored a number of articles on sovereign credit risk and debt restructuring issues, and he holds an M. Sc. degree from the London School of Economics and a B.A. degree from the University of Virginia.

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**Amar Bhattacharya** has been Director of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) since April 2007. In his capacity as Director Mr. Bhattacharya supports the deliberations of the Ministers, and oversees the work program of the Group. He has been closely involved in the work of the Group on a range of policy issues related to the global economy, the international financial architecture, the reform of the IFIS and the development agenda. He also serves as the principal point of interface with other organizations including the G20.

Prior to taking up his current position, Mr. Bhattacharya had a long-standing career in the World Bank. His last position was as Senior Advisor and Head of the International Policy and Partnership Group in the Poverty Reduction and Economic Management Network of the World Bank. In this capacity, he was the focal point for the Bank's engagement with key international groupings and institutions such as the G7/G8, G20, IMF, OECD and the Commonwealth Secretariat. Mr. Bhattacharya has had a long standing engagement on issues of global governance and reform of the international financial as well as aid architecture. He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.

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**Gavin Bingham** is a Partner in the Systemic Policy Partnership (SPP), which advises central banks, governments and regulatory authorities on institutional and governance arrangements. From 2005 to 2011, he served as the Secretary General of the Central Bank Governance Forum at the Bank for International Settlements (BIS). In this capacity he coordinated all activities undertaken by the BIS to foster the good governance of central banks as public policy institutions. Dr. Bingham was also responsible for fostering international economic policy consultation and cooperation among central banks and finance ministries. He has served as the Secretary General of the Group of Ten. Together with his counterparts from the International Monetary Fund and the Organization for Economic Coordination and Development, he has provided support to the Chairman of the Group of Ten and to the central bank Governors and Finance Ministers in their actions to strengthen the international financial system.

Following the Asian crisis, he helped the central banks and the finance ministries of industrial and emerging market economies (the G22 or Willard Group) to develop the concerted strategy for strengthening financial systems in emerging market economies. He was instrumental in the processes leading up to the establishment of the Financial Stability Forum, the Group of Twenty and the New Arrangements to Borrow, which provide supplementary financing for the International Monetary Fund. Dr Bingham studied economics, politics and philosophy at Yale and Oxford. Prior to joining the BIS in 1985, he worked at the Bank of Finland for thirteen years. He has served as an adviser to a number of national authorities and international institutions.

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**Martin Brooke** is head of the International Finance Division in the Bank's Financial Stability Directorate. His division is responsible for providing the Financial Policy Committee with assessments of the potential risks to UK financial stability that might arise from developments in European and US banking sectors, as well as from developments in EMEs and changes in global capital flows. In addition, his team supports the Governor's participation in G20 and IMF meetings and liaises with HMT about policy issues arising in this area. His team recently published two Financial Stability papers, one on reform of the International and Monetary System and the other on prospects for global capital flows with the further income convergence of the BRICS.

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**Lee C. Buchheit** is a partner based in the New York office of Cleary Gottlieb Steen & Hamilton LLP. Mr. Buchheit's practice focuses on international and corporate transactions, including Eurocurrency financial transactions, sovereign debt management, privatization and project finance. Mr. Buchheit is the author of two books in the field of international law and more than 40 articles on professional matters. He has served as an adjunct professor at the School for International and Public Affairs of Columbia University (1994-97), as a visiting professor at Chuo University in Japan (1997-98), as a Lecturer on Law at the Harvard Law School (2000), as a Visiting Lecturer in Law at the Yale Law School (2005), as an adjunct professor of law at Duke University Law School (2006-07), and as an adjunct professor of law at New York University Law School (2008). Mr. Buchheit is a Visiting Professorial Fellow in the Centre for Commercial Law Studies at the University of London.

In 2010, Mr. Buchheit received International Financial Law Review's inaugural Lifetime Achievement Award for his contributions to international finance. He is also recognized by The International Who's Who of Business Lawyers, IFLR 1000: The Guide to the World's Leading Financial Law Firms and the Legal Media Group Guides as one of the best banking lawyers in the United States. Mr. Buchheit joined the firm in 1976 and became a partner in 1984. From 1987 to 1990, he was resident in the Hong Kong office; from 1979 to 1982, in the London office; and from 1976 to 1979, in the Washington, D.C. office. He received a Juris Doctor degree from the University of Pennsylvania Law School in 1975 and a Diploma in International Law from Cambridge University in 1976. Mr. Buchheit received an undergraduate degree from Middlebury College. Mr. Buchheit is a member of the Bars in New York, the District of Columbia and Pennsylvania.

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**Daniel Cohen** is a Professor of economics, Ecole Normale Supérieure, Paris; Director, Centre Pour la Recherche Economique et ses Applications (CEPREMAP), Paris and Vice-President, Paris School of Economics of which he was a founding member. He is also a Research Fellow and former Program Director of the Center of Economic Policy Research, a Member of the Council of Economic Analysis of the French Prime Minister and an Op-Ed columnist Le Monde. He published numerous articles and books (all at MIT Press), such as "Private Lending to Sovereign States", MIT Press, 1991. His latest book "The Prosperity of Vice" has been published in the spring of 2012 by MIT Press.

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**Himamauli Das** serves as the Assistant General Counsel for International Affairs, U.S. Treasury Department, and in this capacity is responsible for the direction of all legal activities of the Department with regard to a broad range of international economic and financial matters, including matters related to global economic stability and U.S. participation in the G-20; international banking and securities matters; national security and foreign investment in United States (CFIUS); trade and investment matters, particularly in the financial services sector; sovereign debt and development issues; U.S. participation in international financial institutions such as the IMF and the World Bank; and climate finance and legislation and other environmental matters.

From 2004 to 2007, Himamauli served as Deputy Legal Adviser on the National Security Council. He has also served in the State Department Office of the Legal Adviser where he worked as an Attorney-Adviser on environmental issues and on economic and business affairs, including U.S. economic sanctions and terrorism finance. Himamauli earned his law degree, masters in public policy and undergraduate degree from U.C. Berkeley, and a Masters degree in astrophysics, planetary and atmospheric sciences from the University of Colorado. Himamauli clerked for the U.S. District Court for the Northern District of California and the U.S. Circuit Court of Appeals for the Ninth Circuit.

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**Anna Gelpern** is a Professor of Law at American University Washington College of Law and a Visiting Professor of Law at the Georgetown University Law Center. She has published articles on financial integration, government debt, and regulation of financial institutions in law and social science journals, and has co-authored a textbook on International Finance. Professor Gelpern has contributed to international initiatives on financial reform and sovereign borrowing, most recently as an expert for the United Nations Conference on Trade and Development. She is a visiting fellow at the Peter G. Peterson Institute for International Economics and a fellow at the George Washington University School of Law Center for Law, Economics & Finance; she held a visiting appointment at the University of Pennsylvania Law School in Spring 2011. Before joining the WCL faculty, she was an Associate Professor at Rutgers School of Law-Newark and Rutgers University Division of Global Affairs. She was an International Affairs Fellow at the Council on Foreign Relations, served in legal and policy positions at the U.S. Treasury Department, and practiced with Cleary, Gottlieb, Steen & Hamilton in New York and London.

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**Simon Gleeson** joined Clifford Chance in 2007 as a partner in the firm's International Financial Markets group. He specializes in financial markets law and regulation, was seconded to the Financial Services Authority in 1999-2000 to assist with the development of the market abuse regime, and advised the World Economic Forum on their report on their 2009 Report on The New Global Financial Architecture. He has advised Governments, regulators and public bodies as well as banks, investment firms, fund managers and other financial institutions on a wide range of regulatory issues. He is a member of the Financial Markets Law Committee and the Institute for International Finance's Regulatory Committee, has written numerous books and articles on financial regulation, and is the author of "International Regulation of Banking", recently published by Oxford University Press.

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**James Haley** is now the Executive Director for Canada to the Inter-American Development Bank (IDB). Prior to that he was with Centre for International Governance Innovation (CIGI) as Director, Global Economy Program, from January 2012, and oversees the research direction of the program and related activities. He has served in a number of positions in Canada's Department of Finance, most recently as General Director of the Economic and Fiscal Policy Branch. At the Department of Finance, James gained considerable international experience, including co-chairing the G-20 working group on rebalancing global demand and representing Canada in various international fora.

From 2003 to 2006, James was Research Director in the International Department of the Bank of Canada. From 1993 to 1996, he was a senior economist in the Research and European II Departments of the IMF. James obtained his BA in Economics from Carleton University in Ottawa, Ontario, and received post-graduate training in economics at Queen's University in Kingston, Ontario.

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**Brett House** is a Chazen Visiting Scholar at the Columbia Business School, where his research focuses on the rise of emerging markets and on impact investing. He was previously a Global Strategist at Woodbine Capital Advisors, a New York-based global macro fund, where he identified investment opportunities across asset classes in G10, emerging and frontier markets. Prior to joining Woodbine he was Principal Advisor on economic issues in the Executive Office of the Secretary-General of the United Nations, Policy Advisor at the UNDP, and Senior Macroeconomist at The Earth Institute, Columbia University. From 2000 to 2007, Brett was an economist at the International Monetary Fund.

He held earlier positions with the World Bank and Goldman Sachs International in fixed-income emerging markets. A Rhodes Scholar and Rotary Scholar, Brett holds an MPhil. in Economics from Oxford University, where he was director of Studies and Stipendiary Lecturer in Economics at Keble College, and a BA Honors in Economics from Queen's University at Kingston Ontario.

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**David Lubin** is the head of emerging markets economics at Citi since 2009, responsible for a team of 30 economists in 15 locations. He previously worked with HSBC. Mr Lubin has almost 25 years' experience working in emerging markets economics research. Oxford University 1985.

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**Deborah Nache-Zandstra** is currently a member of the Clifford Chance Finance Group and the firm's Sovereign Debt Restructuring and Advisory Team with special focus on emerging markets and sovereign debt related work, structured products and derivatives and is primarily involved in banking and finance transactional work for major international commercial and investment banks. Other clients include sovereigns, insurance companies and industry bodies.

Deborah joined Clifford Chance in 1992 and has been a Partner since 2009. She has worked in the firm's capital markets, banking and derivatives groups in London, New York and Madrid and on secondments at Citibank, London and Barclays Capital (legal departments). Deborah is a member of ICMA's Sovereign Bond Working Group, the ILA study group on Sovereign Insolvency and the IIF's Working Group on the Role of Trustees in Sovereign Bond Indentures. Deborah established the Sovereign Debt Focus group at Clifford Chance which leads the firm's engagement with clients on the Eurozone Crisis.

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**Andrew Powell** is the Principal Advisor in the Research Department of the Inter-American Development Bank. He holds a BA, MPhil and DPhil (PhD) from the University of Oxford. Through 1994 he dedicated himself to academia in the UK as Prize Research Fellow at Nuffield College, Oxford and Associate Professor (Lecturer) at London University and at the University of Warwick. In 1995, he joined the Central Bank of Argentina and was named Chief Economist in 1996. He represented Argentina as a G20/G22 deputy and as member of three working groups—on crisis resolution, financial system strengthening and transparency.

In May 2001, he returned to academia, joining the Universidad Torcuato Di Tella in Buenos Aires as Professor and Director of Graduate Programs in Finance. He was Visiting Scholar at the World Bank, at the IMF and at Harvard University. He moved to the IDB's Research Department in 2005 as Lead Research Economist, on 1 August 2008 he was named Regional Economic Advisor for the Caribbean Region and on 1 November 2010 returned to the Research Department as the Principal Advisor.

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**Benu Schneider** is Chief of the Development Finance & External Debt Unit, in the Financing for Development Office, Department of Economic and Social Affairs, United Nations. Her previous positions include positions at the Globalization and Development Strategies Division at UNCTAD, where she assisted countries in preparing for Paris Club negotiations on debt restructuring and represented UNCTAD as observer to the Paris Club; Overseas Development Institute where she conducted policy oriented work on a range of issues, including capital account liberalization, capital flight and international standards and codes, and provided technical assistance; Professor at ICRIER, New Delhi and full time advisor at the Reserve Bank of India on monetary policy and the management of capital flows.

She holds a doctorate from the University of Kiel, Germany, and is the author of several books and papers on international finance. She has combined academic and consultancy work with hands-on policy advice on macroeconomic policies and domestic financial sector reforms as well as technical assistance to countries. She authored an influential policy paper on reform of the money market in India for the Narasimham Committee of Banking Reform, the recommendations of which have been implemented. She also provided technical support to the Committee on Capital Account Convertibility in India in 1997 which laid the path for a gradual approach to capital account liberalization in India.

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**Michael Waibel** is a University Lecturer in Law and a Fellow of the Lauterpacht Centre for International Law and Jesus College, University of Cambridge. His main research interests are public international law, international economic law with a particular focus on finance and the settlement of international disputes. He teaches international law, WTO law and European Union law. He is the author of the monograph 'Sovereign Defaults before International Courts and Tribunals' published by Cambridge University Press in 2011.

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**Rhoda Weeks-Brown** is Deputy General Counsel, IMF. She has primary responsibility for legal aspects of the IMF's work on a broad range of financial policy matters, including the design and implementation of policies governing IMF general financial assistance to member countries (including sovereign debt policy issues), IMF concessional lending and debt relief to low-income member countries, IMF borrowing, legal aspects of the IMF's role vis-à-vis cross-border capital and financial flows, and myriad other IMF financial issues, including special drawing rights (SDRs) and gold. Rhoda has also worked extensively on the design and implementation of macroeconomic stability-related legal and institutional reforms, particularly in the area of corporate restructuring and insolvency system reform.

Rhoda has a B.A. in economics (summa cum laude) from Howard University in Washington, DC, and a J.D. from Harvard Law School in Cambridge, Massachusetts. Before joining the IMF in 1997, she practiced law for several years in the Washington DC office of the international law firm Skadden, Arps, Slate, Meagher & Flom, where she specialized in financial institutions regulatory matters.

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**Jeromin Zettelmeyer** is Deputy Chief Economist and Director of Research at the European Bank for Reconstruction and Development, which he joined in 2008 after fourteen years at the International Monetary Fund. He is also research fellow of the Centre for Economic Policy Research (CEPR) and chairs the World Economic Forum's Global Agenda Council on fiscal sustainability. His research interests include financial crises, sovereign debt, economic growth and transition economies. He is the author of "Debt Defaults and Lessons from a Decade of Crises" (with Federico Sturzenegger, MIT press, 2007). His most recent paper is "The Greek Debt Exchange: An Autopsy" (with Christoph Trebesch and Mitu Gulati). Jeromin is a German citizen, was born in Madrid in 1964 and holds a Ph.D. from MIT.

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## Participants

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**Samantha Attridge** is Head of International Finance and Capital Markets at the Commonwealth Secretariat. She works on national and international economic policy issues to improve economic management and development. Specifically, she works on aid and development effectiveness; sovereign debt and finance; economic vulnerability and finance; assessments of developments in the global economy. She manages the organisation and policy preparation for the Commonwealth Finance Ministers Meetings and contributes regularly to these. Previously, she was Deputy Director of Sovereign Debt Management and Capital Market Development at Crown Agents, an International Development Consultancy, delivering technical assistance in debt, economic and public financial management.

She has worked extensively in Africa, the Caribbean and Asia; as well as having extensive experience in the private, public and third sector. Samantha is an ICAEW qualified Chartered Accountant qualifying with Price water house coopers. She holds a Masters degree in Development Economics, specialising in international economics and Africa; and a degree in Environmental and Agricultural Economics.

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Dr. **Fabio Balboni** holds a Degree in Economics, a Master in International Relations and a Phd in Law and Economics from the University of Bologna. He also holds a Master in Economics from the London School of Economics (LSE). He has published a paper, “Monetary and fiscal policy interactions in the EMU when cyclical conditions are uncertain” (Empirica, Feb 2009), together with Marco Buti and Martin Larch. He has previously worked at the European Commission, Directorate General for Economic and Financial Affairs; and the United Nations Development Programme (UNDP) in Trinidad and Tobago. He currently works as economic advisor at the HM Treasury; his main areas of responsibility are the Greek adjustment programme, Central and Eastern Europe, and the euro area fiscal policy.

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**Karl Clowry** is a partner in the finance and restructuring group of Paul Hastings LLP. His practice focuses on debt financing and restructuring, acting for lenders, special situation investors, bondholders, distressed investors, financial insurers, sponsors, loan servicers, multi-lateral institutions, insolvency practitioners and corporate debtors, particularly on large cross-border transactions involving complex capital structures, advising on some of the most high profile cross-border restructurings in leverage finance, real estate finance, CMBS and sovereign credits. Mr Clowry has degrees and higher degrees in science and international law and formerly practised as a barrister in London. He regularly speaks at restructuring and banking conferences, and contributes to various financial and restructuring journals and textbooks.

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**Kristine Forslund** is an Economic Affairs Officer at the UN Conference on Trade and Development (UNCTAD) in Geneva, Switzerland. She currently works in the Debt and Development Finance Branch which conducts research and provides technical assistance in areas relating to debt and development financing. Ms. Forslund contributes to the Branch's work on Sovereign Asset and Liability Management, Responsible Sovereign Lending and Borrowing, HIPC debt relief, Official Development Assistance, MDG Gaps and the Right to Development. In addition, she contributes to the annual Report on External Debt Crises and Development of the Secretary General to the General Assembly and facilitates the General Assembly negotiations on external debt. Prior to joining UNCTAD, Ms. Forslund worked with the UN Economic Commission for Europe and served as a visiting research fellow with the East-West Center. She holds a PhD in international economics.

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**Robert Gray** joined HSBC in May 1994 as Chairman of HSBC Markets Limited, with particular responsibility for developing HSBC's capital markets capabilities worldwide. He was appointed Vice Chairman, Client Development of HSBC Investment Bank plc in September 1999, and to his current position, Chairman, Debt Finance & Advisory, in March 2001. Prior to joining HSBC, he was head of J P Morgan's capital markets activities in Europe. Previously he was President and Tokyo branch manager of J P Morgan Securities Asia Ltd. Robert also headed J P Morgan's world wide loan syndication group and was later responsible for their eurobond underwriting business.

He was Vice Chairman of the International Capital Market Association (ICMA), having previously served as Chairman of a predecessor entity namely the International Primary Market Association (IPMA) and its Market Practices Committee, and remains Chairman of both the ICMA Regulatory Policy Committee and its Sovereign Bond Working Group. He is a member of the Institute of International Finance's Principles Consultative Group. In addition, he serves as Chairman of HSBC Saudi Arabia Limited, and as a Director of HSBC Bank Egypt SAE and HSBC Bank Middle East Limited. He is a board member of the Arab British Chamber of Commerce. He was appointed Chairman of TheCityUK Overseas Promotion Committee in December 2009, having previously served as Deputy Chairman of U.K. Trade & Investment's Financial Services Sector Advisory Board. Robert graduated from St John's College, University of Cambridge with an Honours degree in History.

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**Starla V. Griffin** is currently a Managing Director of Slaney Advisors Limited, an Emerging Markets consultancy based in London. She was formerly Managing Director of the Emerging Markets Trade Association (EMTA) in Europe. At EMTA, Starla coordinated policy dialogue for EMTA constituents with the Paris Club, HM Treasury, the IMF and the World Bank on Emerging Markets debt crises, private-public sector coordination and development financing, particularly in Sub-Saharan Africa. Starla also led EMTA's effort to reduce risk in Emerging Markets currency derivatives trading (in conjunction with ISDA) with the publication of the 1998 FX and Currency Option Definitions for non-deliverable forwards, and development of market practices and standard currency templates. A New York qualified lawyer, Starla began her legal career as an associate with the law firm of Shearman & Sterling LLP.

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**Otto Heinz** is in charge in the legal services of the ECB's monetary policy implementation (including collateral policy, market interventions, global central banking cooperation), and foreign reserve management as Deputy Head of the Financial Law Division. In addition he is secretary to the European Financial Market Lawyers' Group. He previously worked in investment banking for Goldman Sachs, Lehman Brothers and Bank of America in London as a Director. He was in charge of debt and equity capital markets and M&A activities in and outside Europe. He also worked for the European Bank for Reconstruction and Development, with focus on project finance transactions in Eastern Europe. Otto published several articles on EU related business topics. He taught part time on the London School of Economics and the Central European University. Otto has B.A. in Economics from the Budapest University of Economics, Doctor Juris from ELTE University Budapest, LLM in German Law from the University of Trier, and LLM in European Law from the University of Oxford.

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**David Hiscock** joined the International Capital Market Association (ICMA), as Senior Director, Market Practice and Regulatory Policy, in November 2008 after spending over twenty years at JPMorgan. His current responsibilities include coordinating ICMA's Regulatory Policy Committee; sovereign debt crisis issues; work on short-term markets (repo/ECP) topics; and market infrastructure initiatives.

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**Spencer Jones** has spent the last 19 years advising sovereign governments on a wide variety of financial matters. In recent years he has advised the Russian government on its external debt restructuring negotiations, on its return to the international capital markets, on its relations with the major credit-rating agencies, and on various liability management issues, including its negotiations with the Paris Club to prepay outstanding obligations worth US\$38 billion. He is currently advising the Russian government on the management of their sovereign wealth funds in addition to various debt management issues, including their recent Eurobond issues in the international capital markets.

Mr. Jones also advised the Serbian authorities on that nation's restructuring agreement with the Paris Club, which incorporated the most generous terms secured by a middle-income country in the Club's 50-year history, and on restructuring its London Club obligations on comparable terms. He has also worked with the governments of the Dominican Republic, Pakistan and Ecuador on external debt restructuring negotiations as well as the governments of Jordan and Peru on their buy-backs of Paris Club debt. Spencer is a member of the IIF's Principles Consultative Group and a member of the IIF's Special Committee Crisis Prevention and Resolution. He has a degree in politics, philosophy and economics from Oxford University.

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**Oliver-John Keetch** is Deputy Head of the International Financial Institutions Department and Head of the Debt and IMF Team at the UK's Department for International Development (DFID). As such, he heads the team that supports HM Treasury's lead across the UK Government on these issues, specifically as they affect Low Income Countries. On debt, Oli's team leads on the UK's contributions to international debt relief mechanisms and monitoring debt sustainability in LICs.

Prior to taking up this role in August 2011 Oli was Deputy Programme Manager in Burma/Myanmar, leading on delivery of DFID's Education and Humanitarian programmes there. Prior to that he worked on Africa, the G8 and the World Bank for DFID. Oli held posts in a number of other government departments prior to joining DFID, including a period as the Head of the Deputy Prime Minister's Chief of Staff's Private Office.

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**James L. Kerr** is a graduate of Yale College and the University of Pennsylvania Law School, where he was on the law review. Counsel to the firm of Davis Polk & Wardwell LLP, Mr. Kerr's practice includes complex commercial litigation and arbitration, with a particular focus on banking litigation. He has regularly advised and represented U.S. and foreign banks and financial intermediaries, as well as foreign central and government banks and multilateral financial institutions, in a variety of international controversies arising in the context of the emerging markets, the swap markets, and in sovereign debt restructurings. These matters have often involved litigation and advice with respect to sovereign immunity and act-of-state issues, provisional remedies and the cross-border enforcement of judgments. During the last several years, Mr. Kerr has also been actively involved, on behalf of a number of financial institutions, in litigation involving letters of credit and bank guarantees, in TRIA and related terrorist enforcement litigation, and in proceedings implicating OFAC issues and cross-border securities custody issues.

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**William Ledward** is in charge of the EMD Opportunities strategy at Franklin Templeton. Prior to joining the firm in 1997, he was with BNP, Nomura, Merrill Lynch, and Phillips & Drew, where he held a variety of economic research positions over a 15-year period. Mr. Ledward earned an M.A. and a D.Phil. from Oxford University.

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**Hans Peter Lorenzen** is a Director and Heads the European IG Credit Products Strategy team based in London. He has worked in Credit Strategy for the past nine years and specialises in flow credit products and relative value. His recommendations can be found in publications such as the European Credit Outlook and the Credit Weekly. Hans joined Citi in 2007 from BNP Paribas having also worked for ABN AMRO in London. Prior to that he has worked at the Danish central bank and the Danish Ministry of Finance. Hans has a Master's degree in economics from the University of Copenhagen and a Master's degree in European Political Integration from the LSE.

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**Santiago Massons** is an economist at HM Treasury. He works at the European Economic Policy team and his responsibilities include evaluating developments in fiscal policy in the European Union. Before joining the Treasury, Santiago worked as an Analyst in Financial Institutions at The Boston Consulting Group in Spain, participating in projects with various savings banks (“Cajas”) in the first stage of the banking sector reform. He was also Teaching fellow at Universitat Pompeu Fabra (Barcelona, Spain), where he taught Introduction to Economics to Law Students. He holds a Master in Public Administration from the London School of Economics, where he specialized in Public and Economic Policy, and BA in Economics from Universitat Pompeu Fabra.

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**Travis Mitchell** is Economic Adviser in the Economics Affairs Division (EAD) at the Commonwealth Secretariat. Mr. Mitchell recently joined the secretariat in June 2012 and is currently charged with implementing the Secretariat’s programme on financing for growth and development, with particular focus on debt management, debt sustainability, access to finance and reform of the aid allocation criteria among others. Previously he worked as Economist at the European Union where he managed the Budget Support Programmes of the British Overseas Countries and Territories, which involved economic analysis and reporting, policy dialogue with Ministries of Finance and Ministries of Economic Development, the drafting and implementation of these countries’ performance assessment frameworks as well as monitoring and assessment of progress of the development agendas.

Prior to that he held the position of Senior Economist at the Central Bank of Barbados where he was heavily involved in economic and econometric research, monetary policy implementation and contributing to public sector policy papers. Mr. Mitchell holds a Master of Science from the University of Warwick and Bachelor of Science Degree from the University of the West Indies also in Economics.

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**Larisa Mora-Aguilar** is Deputy Director of the Public Debt Office at the Ministry of Finance of Mexico, where she is in charge of strategic and special projects of debt management. Since Mexico is the G20 host for 2012, her agenda has lately included international affairs and coordinating Mexico’s issues within the G20 International Financial Architecture Working Group.

Ms. Mora-Aguilar previously worked at the Mexico’s United Nations Development Programme (UNPD), where she was Human Development Research Specialist at the Human Development Office. She has also served as Applied Microeconomic’s Professor at the Instituto Tecnológico Autónomo de México (ITAM). Ms. Mora-Aguilar holds a Master in Economics and a Degree in Economics by the Instituto Tecnológico Autónomo de México (ITAM).

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**Rodrigo Olivares-Caminal** is a Lecturer in Banking and Finance at the Centre for Commercial Law Studies (CCLS) at Queen Mary, University of London. Prior to joining CCLS he was a Senior Lecturer in Financial Law and the Academic Director at the Centre for Financial & Management Studies (SOAS), University of London. He taught in undergraduate and postgraduate courses in various Schools of Law and Business Schools in the United Kingdom, Spain, Greece and Argentina as well as in professional training courses in Africa, Asia and Europe. He has acted as a Sovereign Debt Expert for the United Nations Conference on Trade and Development (UNCTAD) and as a consultant to several multilateral institutions in Washington DC and Europe, Central Banks and Sovereign States as well as in several international transactions with Law Firms. He specializes in international finance and insolvency law. He is the author/editor of seven books and has extensively published in peer-reviewed journals. He sits in the editorial/advisory board of several law journals in the UK and US and is a member of national and international institutions and associations specialized in comparative commercial and insolvency law.

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**Pablo Pereira** works with The Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) as advisor on technical and substantive issues. He is currently Senior Economist at the Argentina's Financial Representative Office in Washington DC. Previously, he was appointed Executive Director at the International Monetary Fund in Washington, D.C. in late 2008, representing the Southern Cone Countries of Latin America (Argentina, Bolivia, Chile, Paraguay, Peru and Uruguay). He also held the position of Senior Advisor at the Fund between 2006-2008. Before arriving to the U.S., from 2003-2006, he was designated as Chief Operating Officer and Loan Sector Coordinator at the Multilateral Organization for the Development of La Plata Basin Countries in Bolivia. Other important positions include from 2002–2003, Senior Advisor at the Ministry of Economy and Production of Argentina, in the relationship with Multilateral Organizations; from 2001–2002, Infrastructure specialist at the Argentine National Public Investment System; and, from 1996–1999, Chief Economist of the National Road Concession System (renegotiation workgroup) at the Public Work Secretariat, Argentina.

His academic pursuits include an economics degree at the Universidad de Buenos Aires, cum laude in 1995, where he then culminated the post-graduate program on Capital Markets in 1997. In 2000 he pursued his MS in Project Analysis, Finance and Investment at the University of York (United Kingdom) with an honors degree. Pablo has also been a distinguished Professor of Project Analysis at La Plata National University in Argentina.

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**Friederike Pohlenz** is Deputy Head of the International Financial Institutions Section in the Swiss Ministry of Finance. Friederike Pohlenz holds a PhD in Economics from the University of St. Gallen, Switzerland, where she also worked previously as a researcher and lecturer.

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**Charles Proctor** is Head of Finance at the London Office of Edwards Wildman Palmer, an international law firm. His recent practice has focussed largely on regulatory matters, including litigation and advisory work. He also has extensive transactional experience in areas such as trade finance, structured finance and acquisition finance. He has worked in these fields for some 30 years, including eight years based in the Far East.

Charles has also written a number of text books including, most recently, "The Law and Practice of International Banking" (2010). He is currently completing the Seventh Edition of "Mann on the Legal Aspect of Money", which is due for publication in November 2012.

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**Cyrus Rustomjee** assumed his post as Director: Economic Affairs Division, in January 2009. The Division is responsible for the Commonwealth Secretariat's work in economic and financial sector development, trade, small states and the environment. Previously, he was Chairperson of South Africa's non-bank financial sector regulatory authority and of the Minister of Finance's advisory board on financial policy and regulation. In 2007 Cyrus headed the G-20 Secretariat during South Africa's term as G-20 Chair.

He has served in international financial institutions, in the Executive Board of the World Bank and as Executive Director in the IMF Executive Board, representing 21 sub-Saharan African countries. Prior to this, he worked as Advisor in the Ministry of Finance in South Africa's first post-apartheid government, as technical advisor to the multi-party constitutional authority, advising on the finance, fiscal, revenue and central banking clauses of South Africa's new constitution. He previously worked in economic planning ahead of the country's political transition and much earlier, in corporate banking and project finance in South Africa. He has worked in academia. Cyrus holds graduate qualifications in Politics, Philosophy & Economics, Commerce and in Private Law & Business Economics. He holds a post-graduate diploma in Banking, Masters in Development Economics and Ph.D in Economics.

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**Edmund Valpy Knox FitzGerald** is Head of the Department of International Development at the University of Oxford. He is also Professorial Fellow of St Antony's College Oxford and Visiting Professor of International Finance at the Universidad Complutense, Madrid. He has in recent years conducted advisory work for international agencies on: international investment regulation (Organisation for Economic Co-operation and Development, OECD); debt sustainability (United Nations Conference on Trade and Development, UNCTAD); macroeconomic policy and children (United Nations Children's Fund, UNICEF); and financial development (United Nations-Department of Economic and Social Affairs, UN/DESA). His areas of expertise are: financial and trade linkages between industrial and developing countries; macroeconomics of Latin America; conflict and reconstruction; history of economic thought. He was educated at Oxford (PPE, BA 1968) and Cambridge (Economics, PhD 1972).

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