

The Voice of Business Recovery

International Restructuring Conference

SOVEREIGN DEBT AND THE EUROZONE CRISIS



2012

LONDON

16 MARCH 2012

Merchant Taylors' Hall

THE CRISIS SOVEREIGN FINANCIAL DISTRESS BANKING SECTOR PRIVATE
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1 Day
Conference

08.45 - 17.00
Registration starts at 08.15

6 Hours CPD
Accreditation

Conference directors:



Glen Flannery,
Nabarro LLP (UK)



Nico Tollenaar,
RESOR
(the Netherlands)

Special advisers:

Sijmen de Ranitz, RESOR (the Netherlands)

Lee C. Buchheit, Cleary Gottlieb Steen & Hamilton LLP (USA)

Andrew Yianni, Clifford Chance (UK)

Conference overview:

Given the extraordinary events unfolding before us, this year's joint conference will focus entirely on the mounting sovereign debt and eurozone crisis, the flaws this has revealed in the European architecture, and the impact this has on the banking sector and our daily practices.

The objective is to demystify and bring to life the theory behind sovereign debt restructuring, analyse the issues, and suggest solutions for the future. Leading figures will share their knowledge and first-hand experience.

The technical sessions will include the basics of public finance, the financial and legal aspects of sovereign debt restructuring, and how the dynamics play out in practice.

Who is the conference aimed at?

If you have an interest in the subject and have a basic knowledge of corporate restructuring, this is the conference for you. This includes restructuring and insolvency lawyers, insolvency practitioners, insolvency trustees, restructuring officers, banking professionals, judges, academics, regulators, journalists and policy makers in the field.

"Practical and clear"

"As an insolvency litigator I found it very useful from a technical perspective."

"Very good"

"Really useful to hear cases and some that are not widely published."

Adam Lerrick originated and led the Argentine Bond Restructuring Agency that united 35,000 European retail investors to create the largest foreign creditor in the \$100 billion Argentina debt restructuring. He is currently a scholar at the American Enterprise Institute.

Andrew Yianni is a partner at Clifford Chance. He heads the firm's sovereign advisory group and is an industry expert in sovereign related work having been the lead partner on a number of the most high profile, sensitive and innovative sovereign debt arrangements in recent years.

Clotilde L'Angevin is the secretary general of the Paris Club and head of the "international debt" division within the French Treasury. Previously, she had been head of the macroeconomic analysis and international forecasts in the French Treasury, after having been, between 2007 and 2008, macroeconomics and economics forecasts advisor to Prime Minister François Fillon.

Daniel Gros is the director of the Centre for European Policy Studies since 2000, vice-president of Eurizon Capital Asset Management since 2005, and member of the supervisory board of the Central Bank of Iceland since 2009. He holds a Ph.D. in economics and is the author of several books and numerous contributions to scientific journals and newspapers.

David Riley is the managing director at Fitch Ratings. He is responsible for leading Fitch's coverage of more than 120 sovereign and supranational issuers worldwide with analysts based in New York, London, Paris and Hong Kong.

Glen Flannery is a partner at Nabarro, specialist in insolvency and restructuring law. He is recognised for his expertise in advising on international and cross-border matters.

Jeromin Zettelmeyer is director of research and deputy chief economist of EBR since 2008 after 14 years at the International Monetary Fund. His research and policy interests include financial crises, sovereign debt, economic growth and transition economies.

Jim Luby is a partner with McStay Luby Dublin and has over 30 years' experience as an IP and forensic accountant.

Lee C. Buchheit advises sovereign borrowers on their debt management activities. Lee has worked on the debt restructurings of many countries including, most recently, Greece.

Nico Tollenaar specialises in corporate and bankruptcy law, both litigation and advisory. He has a special focus on cross-border matters and represents a range of stakeholders in formal and informal restructurings.

Rafael Molina is a partner with Newstate Partners providing specialised debt management services to sovereign governments and central banks, particularly during times of economic distress.

Robert Gray has been involved in the practical aspects of sovereign restructuring on behalf of the International Capital Market Association and the Institute of International Finance. As chairman of the International Primary Market Association he led the pioneering project to promote the use of collective action clauses in standardised form in international sovereign bond contracts.

Sean Hagan advises the International Monetary Fund on all legal aspects of the fund's operations, including its regulatory, advisory and lending functions.

Sijmen de Ranitz is a leading insolvency and corporate recovery specialist, advising banks in their clients' reorganisation activities as well as companies in financial distress. Sijmen represents INSOL at UNCITRAL and advises the IMF.

Dr. Thomas F. Huertas is a partner at Ernst & Young, former member of the executive committee of the Financial Services Authority, alternate chair of the European Banking Authority and member of the Basel Committee on banking supervision. Thomas is author of the book 'Crisis, Containment Cure' examining the causes of and possible cures for the current financial crisis.

Thomas Laryea is a partner at SNR Denton. Prior to this, he was assistant general counsel at the International Monetary Fund where he was responsible for the IMF's legal relations with each of its then 187 member countries, capital markets legal work and sovereign and private debt restructuring.

8.15 **Registration and coffee**

8.45 **Chairpersons' welcome**

9.00 **Keynote introduction**

Sean Hagan, International Monetary Fund (USA)

9.15 **An introduction to the public finance and sovereign insolvency**

- The basics of public finance
- The main causes of sovereign financial distress
- Can a government go bankrupt?
- What are creditors' enforcement powers?
- Comparisons between sovereign and corporate insolvency
- Why is a sovereign debt crisis also a current crisis (in the European context)?
- Solutions: fiscal and monetary measures and restraints, privatisation and debt restructuring

Daniel Gros, Centre for European Policy Studies (Belgium)

10.00 **Sovereign debt restructuring: Legal framework and techniques**

- Brief historical evolution of sovereign debt restructurings
- Typical structures and key terms of external and domestic public debt
- Categorising sovereign debt for restructuring purposes
- Legal restructuring techniques and constraints

Lee C. Buchheit, Cleary Gottlieb Steen & Hamilton LLP (USA)

10.45 **Coffee break**

11.10 **The relationship between public finance and (crisis resolution in) the banking sector**

Dr. Thomas F. Huertas, Ernst & Young (London)

11.50 **The eurozone crisis: Missing links in the European institutional framework**

Andrew Yianni, Clifford Chance (UK)

Adam Lerrick, American Enterprise Institute for Public Policy Research (USA)

12.50 **INSOL Europe: President's update**

Jim Luby, McStay Luby and President of INSOL Europe (Ireland)

13.00 **Lunch**

14.00 **Resolving a national sovereign debt issue in practice: The key players and their roles**

A role play providing insight into the background, activities and organisation of the IMF, the Paris Club and creditor committees; their role in the sovereign debt restructuring process; and how the dynamics between them play out in practice.

Thomas Laryea, SNR Denton (UK)

Lee C. Buchheit, Cleary Gottlieb (USA)

Rafael Molina / Spencer Jones, Newstate Partners (UK)

Clotilde L'Angevin, Paris Club (France)

Robert Gray, HSBC (UK)

15.15 **Coffee break**

15.45 **The move towards a more institutionalised approach for dealing with sovereign distress**

A presentation of whether Europe should move towards a more formal sovereign debt restructuring framework and the proposed restructuring mechanisms for dealing with the European crisis in the context of the European Financial Stability Facility (EFSF) and the future European Stability Mechanism (ESM) structures.

Jeromin Zettelmeyer, European Bank for Reconstruction and Development (EBRD)

16.30 **Is the euro sustainable and where is Europe going?**

David Riley, Fitch Ratings (UK)

17.00 **Close and drinks reception**

CPE accreditation

This course constitutes structured CPE to meet the requirements of the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW), the Insolvency Practitioners Association (IPA), the Institute for Turnaround (IFT), the Solicitors Regulation Authority (SRA), and the Bar Council.

Solicitors Regulation Authority/Bar Council CPD accreditation:

Ref: ABR/RTAB – 6 hours



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