



EXPERT GROUP MEETING ON SOVEREIGN DEBT RESTRUCTURING
United Nations, North Lawn Building, Meeting Room 6, 18 May 2012

BIOGRAPHIES

Speakers

Domingo Felipe Cavallo holds a PhD in Economics from Harvard University, is currently a Senior Fellow and Lecturer in

James Haley joined Centre for International Governance Innovation (CIGI) as Director, Global Economy Program, in 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.

Hans Humes is President and Chief Investment Officer of Greylock Capital and has over 23 years experience in emerging markets. Before Greylock Capital, he was a Managing Partner of Van Eck Absolute Return Advisors, Inc., where, in 1997, he launched the fund that became the Greylock Global Opportunity Fund. From 1991–1994, he was a key member of the Lehman Brothers' emerging markets debt trading team, where he co-managed over \$500M in assets. Prior to Lehman, Mr. Humes traded a proprietary debt portfolio at Banco Santander. He began his career at Manufacturer's Hanover, where he worked on sovereign debt restructurings. He served as the Co-Chairperson of the Global Committee of Argentina Bondholders and served on the Steering Committee of the Private Creditor-Investor Committee for Greece. Mr. Humes received his BA from Williams College in 1987.

Robert Kahn is a Senior Strategist at Moore Capital Management (MCM), based in Washington, D.C. Prior to joining MCM in 2009, Mr. Kahn was a senior adviser at the World Bank, where he was the staff liaison to the Financial Stability Forum (now FSB) and advised on financial sector reform. Before that, he was at Citigroup in various capacities (CEEMEA economic research, country risk and head of a public sector advisory team). Mr. Kahn also has held staff positions at the IMF, the US Treasury, US Council of Economic Advisers and Federal Reserve Board. He has a BA from the University of Chicago and PhD from Massachusetts Institute of Technology.

James L. Kerr is a graduate of Yale College and the University of Pennsylvania Law School,

Anne Krueger is Professor of International Economics at the Johns Hopkins University, School of Advanced International Studies (SAIS). She joined the faculty in 2007 after leaving the International Monetary Fund, where she had served as First Deputy Managing Director from 2001–2006 and as Acting Managing Director for three months during 2005. Prior to the IMF, she was Herald L. and Caroline L. Ritch Professor in Humanities and Sciences in the Department of Economics at Stanford University, and the founding Director of Stanford's Center for International Development and a Senior Fellow at the Hoover Institution.

Professor Krueger had previously taught at the University of Minnesota and Duke University and held visiting professorships at a number of universities in the U.S. and abroad. She was chief economist of the World Bank from 1982 through 1986. She received her undergraduate degree from Oberlin College and her PhD in economics from the University of Wisconsin. She is a Distinguished Fellow of the American Economic Association, a member of the National Academy of Sciences, and a Senior Research Associate of the National Bureau of Economic Research.

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 Internationalom28.11 r

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.

David Skeel is the S. Samuel Arsht Professor of Corporate Law at the University of Pennsylvania Law School. He is the author of *The New Financial Deal: Understanding the Dodd-Frank Act and its (Unintended) Consequences* (Wiley, 2011); *Icarus in the Boardroom: The Fundamental Flaws in Corporate America and Where They Came From* (Oxford University Press, 2005); *Debt's Dominion: A History of Bankruptcy Law in America* (Princeton University

Participants

Katerina Alexandraki is an Economist and Strategist at Lazard Asset Management's Emerging Markets Debt team. Prior to joining Lazard, Katerina spent 3 years as senior portfolio manager at AllianceBernstein's Currency Strategies Group. Before that she spent six years as economist at the International Monetary Fund, focusing on balance of payments and exchange-rate vulnerabilities in emerging markets, and working in the design and implementation of IMF

Jean-Marc Coicaud is Professor of Law and Global Affairs and Director of the Division of Global Affairs at Rutgers University. He holds a PhD in Political Science-Law from the University of Paris 1 Panthéon-Sorbonne and a Doctorat d'État in Political Theory from the Institut d'Études Politiques of Paris. He also holds undergraduate and graduate degrees in philosophy, literature and linguistics. Jean-Marc Coicaud has lectured extensively throughout the world and has published 14 books. He is serving on the advisory board of Global Policy Journal (London) and is a member of the Carnegie Council Advisory Board of Global Policy Innovations (New York City).

Prior to joining Rutgers, from 2003 to 2011, he served as the Director of the United Nations University (UNU) Office at the United Nations

Eric Fine has been conducting business in emerging markets for 20 years. He currently runs Van Eck G-175 Strategies, an emerging markets macro hedge fund focused on debt and foreign exchange. Prior to this, he worked at Morgan Stanley for 14 years. He founded and ran Morgan Stanley's Emerging Markets Proprietary Trading group from 2004 to 2008, where he generated substantial P&L, never had a down year and maintained excellent risk/return statistics. For the 10 years prior to this, he ran the firm's Global Emerging Markets Economics and Strategy research group, winning numerous awards and outperforming indices with his model portfolios. He also started and led Morgan Stanley's Europe/Middle East/Africa (EMEA) Economics and Strategy research group. He advised governments on their economic policies and debt profiles and, for example, rescheduled the debts of Turkey and the Dominican Republic. He joined Morgan Stanley in 1994 after starting and leading a telecommunications company in Russia that built the country's first securities clearing system. He received his undergraduate degree from Duke University in 1987 and his graduate degree from Harvard University in 1989.

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. Starla has over fifteen years experience in international finance and capital markets, and has an extensive

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Troland S. Link is Senior Counsel at Davis Polk & Wardwell since 2001. He is Consultant to public and private section entities on aspects of sovereign debt restructuring, the implementation of cooperative action clauses and the effect of litigation on such restructurings. General Counsel Americas at Deutsche Bank (1997-2001). Chief legal officer for North and South American operations, responsible for regulatory, transactional and litigation matters. Primary U.S. attorney on the acquisition of Bankers Trust Company, and thereafter general counsel of Bankers Trust Company and legal advisor to Deutsche Bank Alex Brown. Associate to 1969, then Partner (1962-1997) at Davis Polk & Wardwell. Attorney for banks and financial institutions in capital market and merger and acquisition transactions in the United States. Negotiator in emerging market debt restructurings, Latin American and Eastern European privatizations and capital raising, and advisor on international financial products. Senior corporate partner in the Paris office from 1973 to 1975. Mr. Link is fluent in German, French and Spanish.

Mariangela Parra-Lancourt joined the International Finance and External Debt Unit at the UN-DESA Financing for Development Office as Economic Affairs Officer in 2011. She has co-authored several articles on economic development and international trade, with emphasis on patterns of specialization and terms of trade. She is an economics PhD Candidate at The New School University in New York. From 2008 to 2010 she worked as part of the team that produces the World Economic and Social Survey at the Development Policy and Analysis Division (DPAD). Before joining DPAD in 2007, initially as part of the Global Monitoring Unit, she served as inter-regional advisor to Mr. Jose Antonio Ocampo on his roles as the Under-Secretary General for Economic and Social Affairs at the United Nations in New York, and Executive Secretary of the United Nations Economic Commission for Latin America and the Caribbean (CEPAL) in Santiago, Chile. In Colombia, her country of origin, she served as an advisor to the Minister of Transportation, and as part of Corfivalle, now Corficolombiana Investment Banking research team.

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. Previously, he was Executive Director at the International Monetary Fund in Washington, D.C. in 2008, representing the Southern Cone Countries of Latin America. 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. Pablo received an economics degree from the Universidad de Buenos Aires, *cum laudén* 1995, where he 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.

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.

Werner Puschra is the Executive Director of Friedrich Ebert Stiftung (FES) New York office since September 2008. An economist and political scientist by training he joined the FES in 1978 and worked for 7 years in the Department of Development Research dealing with African economic and social development issues. From 1986 to 1990 he was resident director of the FES in Peru and from 1990 to 1994 he was representing the FES in the Republic of Korea. Between 1994 and 2000 he was posted in Egypt and between 2000 and 2008 he worked in FES Headquarters in Bonn and served as head of the Africa department. Since 2008 he is based in the New York office of the FES. The New York office serves as a liaison office to the United Nations, the World Bank, the IMF and the G-20. The work of the office is centering around the global economic and financial crisis and its impacts, as well as dealing with issues of global peace and security.

Shari Spiegel is Senior Economic Affairs Officer in the Department of Economic and Social Affairs of the United Nations. She is a Senior Fellow at The Initiative for Policy Dialogue (IPD) at Columbia University and Co-Chair of IPD's Debt Task Force at Columbia University

Prior to joining the UN, she was a Principal at New Holland Capital, PLC, an advisor to APG/ABP (the Dutch Civil Servants Pension Fund); Executive Director of the Initiative for Policy Dialogue at Columbia University; the head of fixed income markets at Lazard Asset Management; CEO and co-founder of Budapest Investment Management Company (a Budapest Bank subsidiary); Advisor to the Hungarian Central Bank; and also held positions at Citibank and Drexel Burnham Lambert. She obtained an MA in Economics from Princeton University and a BA in Applied Mathematics and Economics from Northwestern University. She is author, co-

Vladimir Werning is an Executive Director at J.P. Morgan Chase and is based in the firm's New York headquarters since 2004 after having worked in the firm's Buenos Aires office. He works in the Latin America Research group focusing on both the macroeconomics outlook and market strategy for fixed income, local interest rate, and foreign exchange. He contributes regularly to JPMorgan's flagship research publications including World Financial Markets, Global Data Watch, US Fixed Income Weekly, Emerging Markets Outlook and Strategy, Emerging Markets Top Trades, Emerging Markets Today. He regularly delivers presentations on Latin American regional issues to JPMorgan's US, European and Asian client base and offers conferences to Latin American clients on global economic and financial issues. He is a regular invited speaker in public and private economic forums like The Council on Foreign Relations, The Council of the Americas, The IMF Executive Directors' Retreat, American Chamber of Commerce, Inter-American Dialogue, Emerging Market's Traders Association, and American Council of Life Insurers among others. Prior to working at JPMorgan he was a teaching assistant for economics courses in international commerce and in finance at Universidad Torcuato Di Tella in Buenos Aires from which he graduated as an economist.

Bruce Wolfson is Partner and General Counsel at The Rohatyn Group, an asset management firm specializing in emerging markets. For over 30 years he has worked in debt restructuring and financing in emerging markets. Prior to joining Rohatyn in 2004 he was at Bear Stearns, where he was responsible for all legal work relating to trading, sales, capital markets, and investment banking in the developing world. From 1982 to 1986 he served as Bank of America's resident legal counsel in Mexico during two rounds of public sector debt restructuring. He is an adjunct professor at Columbia University's School of International and Public Affairs, from which he received the 2012 Distinguished Teaching Award. He has served on the board of directors of EMTA, the Trade Association for the Emerging Markets, since 1994.
