



5th Interdisciplinary Sovereign Debt Research and Management Conference

25 - 26 May 2022
Florence

With The Support of:

5th Interdisciplinary Sovereign Debt Research and Management Conference (DebtCon5)

25-26 May 2022

Sala del Consiglio - Villa Salviati, Via Bolognese 156 - Florence

European University Institute, Georgetown University, The Graduate Institute of Geneva, Sovereign Debt Forum

Programme

25 May

12.00 - 13.30 *Welcome lunch*

Opening panel

13.30 - 14.45

Moderators:

George Papaconstantinou | EUI-STG

Anna Gelpern | Georgetown Law

The opening panel to the conference will situate sovereign debt developments in the context of the broader current economic and geopolitical environment and focus on institutional, political economy and legal issues. It will consider the evolving governance architecture for sovereign debt, the relationship between sovereign debt and financial stability, as well as questions relating to market structure, payment infrastructure, and debt contract reform.

Jim Ho | Cleary Gottlieb

Sony Kapoor | EUI

Yannis Manuelides | Allen & Overy

Layna Mosley | Princeton University

Plenary policy roundtable: Climate and Debt

14.45 - 16.15

Moderator: **Jean Pisani-Ferry** | EUI and Sciences Po

Zsolt Darvas | Bruegel

Jill Dauchy | Potomac

Ugo Panizza | GIG

16.15 - 16.45

Coffee break



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Parallel sessions (1a, 1b, 1c)

16.45 - 18.00 **Session 1a - Sovereign debt and its consequences**

Chair: **Jill Dauchy** | Potomac

1. *Fiscal Austerity and Sovereign Debt Relief*
Tamon Asonuma | IMF and **Hyungseok Joo** | University of Surrey
2. *Chasing the Storm: Debt Distress, Arrears, and Defaults*
Clemens Graf Von Luckner, Farah Yacoub and **Carmen Reinhart** | World Bank
3. *Issues in Restructuring of Sovereign Domestic Debt*
Peter Breuer | IMF

Session 1b - Sovereign debt in developing countries

Chair: **Thorsten Beck** | EUI

1. *On the Benefits of Repaying*
Francesca Caselli | IMF, **Matilde Faralli** | Imperial College London, **Paolo Manasse** | Università di Bologna, and **Ugo Panizza** | GIG
2. *Experiencing a second lost decade in Latin America? Historical comparisons with two previous debt crises (1930s and 1980s)*
Leandro Bona and **Juan Flores Zendejas** | University of Geneva
3. *A Journey in the History of Sovereign Defaults on Domestic-Law Public Debt*
Aitor Erce | LUISS School of European Policy and Navarra Public University, **Enrico Mallucci** | Federal Reserve System and **Mattia Osvaldo Picarelli** | ESM

Session 1c - Sovereign debt holders

Chair: **Yannis Manuelides** | Allen & Overy

1. *Who Holds Sovereign Debt and Why It Matters*
Xiang Fang | University of Hong Kong, **Bryan Hardy** | BIS, and **Karen K. Lewis** | University of Pennsylvania
2. *Sovereign debt crises and hidden wealth*
Silvia Marchesi | Università degli Studi di Milano-Bicocca and **Giovanna Marcolongo** | Bocconi University
3. *Sleep now in the fire: Sovereign Bonds and the Covid-19 Debt Crisis*
Daniel Munevar | Eurodad

Fireside discussion: Cloister-Talk

18.00 - 19.00 Moderator: **Mitu Gulati** | University of Virginia School of Law

Lee Buchheit | University of Edinburgh
Carmen Reinhart | World Bank

26 May Emerging scholars session

09.00 - 10.30 Chair: **Giancarlo Corsetti** | EUI

1. *Politicizing finance: the role of the UK as a creditor in the development of the sovereign debt crisis in Eastern Europe*
Catherine Lefèvre | EUI, HEC Max Weber Fellow

2. *The evolution of investment treaty drafting practice and sovereign debt governance: divergence or convergence?*

Livia Hinz | EUI, Law Department

3. *Seniority and Sovereign Default*

Adrien Wicht | EUI, Eco Department

10.30 - 11.00 *Coffee break*

Parallel sessions (2a, 2b, 2c)

11.00 - 12.30 **Session 2a - Sovereign immunity and inter-creditor conflicts**

Chair: **George Papaconstantinou** | EUI

1. *Countries are Companies: Foreign Debt Vultures and the Law of the London Stock Exchange (1825-1835)*

Marc Flandreau | University of Pennsylvania

2. *Intercreditor equity rules - friend or foe*

Astrid Iversen | Inland Norway University of Applied Sciences/University of Oslo

3. *Sorting Through the Wreckage: A Systematic Analysis of the Argentina Bond Cases*

Gregory Makoff | Centre for International Governance Innovation

Session 2b - Debt transparency and debt restructuring

Chair: **Maria Ana Barata** | EUI

1. *Resource-Backed Loans in Sub-Saharan Africa*

James Cust | World Bank, **Jyhjong Hwang** | Ohio State University, **David Mihalyi** | Natural Resource Governance Institute, and **Diego Rivetti** | World Bank

2. *Public Debt Reporting in Developing Countries*

Diego Rivetti | World Bank

3. *Africa's solvency crisis: China's participation in G20 debt relief a sign of multilateralism, but a "DSSI+" framework is required*

Dennis Shen and **Thibault Vasse** | Scope Ratings GmbH

Session 2c - Sovereign debt sustainability

Chair: **Anna Gelpern** | Georgetown Law

1. *Sovereign debt sustainability and unconventional monetary policy*

Enrique Alberola | BIS

2. *Sovereign-Bank Diabolic Loop: The Government Procurement Channel*

Diana Bonfim | Banco de Portugal, **Miguel A. Ferreira** | Nova School of Business and Economics, **Francisco Queiró** | Nova School of Business and Economics, and **Sujiao (Emma) Zhao** | Banco de Portugal

3. *From Euro Crisis to Covid Pandemic: The Changing Universe of Safe Public Debt in Europe*

Ad Van Riet | United Nations University Institute on Comparative Regional Integration Studies

12.30 - 14.00 *Lunch break*

Roundtable: Debt overhang in the new monetary and global relations context

14.00 - 15.30 Moderator: **Rolf Strauch** | ESM

This panel will discuss the repercussions of the pandemic fallout, tightening of monetary policy in core countries and rearrangements of international relations following the Russian aggression against Ukraine for sovereign debt in both advanced and developing countries. We will discuss sovereigns' access to global market, perspectives for need and options of sovereign debt restructuring and the role of regional and international organisation in this context.

Lorenzo Codogno | LSE/College of Europe

Elena Duggar | Moody's

Harald Hirschhofer | TCX

Guillermo Ortiz Martínez | Banca Afirme

15.30 - 16.00 *Coffee break*

Parallel sessions (3a, 3b)

16.00 - 17.30 **Session 3a: The politics of sovereign debt & distress**

Chair: **Pierre Schlosser** | EUI

1. *The Politics of Government-to-Government Loans: Competition and Power in Bilateral Lending Networks*

Jonas Bunte | Vienna University of Economics and Business and **Brandon Kinne** | University of California, Davis

2. *Moral Hazard, Juniority, and Sovereign Lending: The Case of the US Exim Bank*

Aline Darbellay | University of Geneva and **Norbert Gaillard** | Norbert Gaillard Consulting

3. *Towards HIPC 2.0? Lessons from past debt relief initiatives for addressing current debt problems*

Danny Cassimon | Institute of Development Policy and **Dennis Essers** | National Bank of Belgium

Session 3b: Sovereign debt restructuring

Chair: **Giancarlo Corsetti** | EUI

1. *Is to forgive to forget? Sovereign risk after a debt crisis*

Pietro Bompreszi | Università degli Studi di Milano-Bicocca, **Silvia Marchesi** | Università degli Studi di Milano-Bicocca, and **Tania Masi** | "G. d'Annunzio" University of Chieti-Pescara

2. *Coordinating in the haircut: A model of sovereign debt restructuring in secondary markets*

Adriana Cobas | Banco Central de Chile

3. *Creditor Heterogeneity and the Optimal Use of Enhanced Collective Action Clauses*

Carlo Galli | Universidad Carlos III de Madrid and **Stéphane Guibaud** | SciencesPo