

29-31 MAY 2024

CONFERENCE AGENDA



The Interdisciplinary Sovereign Debt
Research & Management Conference

7th Edition

Paris School of Economics
48 boulevard Jourdan
75014 Paris

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The Interdisciplinary Sovereign Debt Research & Management Conference
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Logistical note: The Conference will be held at the Paris School of Economics, [48 Boulevard Jourdan](#) (some sessions will take place off-campus). [Registration is mandatory to attend](#). Whenever possible, most sessions will be streamed online, and the links for live streaming will be shared on the conference website.

DAY 1

WED 29th

| 9:30-10:00 - Welcome & Coffee

| 10:00-11.30 - Opening Panel: A Tribute to Daniel Cohen -- (Amphitheatre Daniel Cohen)

Remembrance from students, colleagues and fellow travellers, in person and online: H el ene Djoufelkit (AFD), Ishac Diwan (FDL), Ngozi Okonjo Iweala (WTO), Pierre Jacquet (CAE), Elyes Jouini (University of Paris Dauphine), Louka Katseli (former Minister of Economy, Greece), Ceyla Pazarbasioglu (IMF), George Papaconstantinou (former Minister of Finance, Greece), Mathieu Pigasse (Centerview Partners), Richard Portes (LBS and CEPR), Alexandra Roulet (INSEAD), Thierry Verdier (PSE) & others...

| 11:40- 13:10 - Parallel Sessions 1

1.A. DEBT FOR NATURE SWAPS	Chair: Jim Ho (Cleary Gottlieb Steen & Hamilton LLP)	Amphi Daniel Cohen
<ul style="list-style-type: none">- "A financial analysis of Debt for Nature Swaps": Diego Rivetti, David Mihalyi (World Bank)- "Debt for Nature Swaps - Birth a New Asset Class?": Maria C. Schweinberger (Milbank LLP)- "Examining Visions and Readiness of Debt-for-Development Swap in China": Tianshu Sun (CAITEC)- "Miracle or mirage: are debt swaps really a silver bullet?": Iolanda Fresnillo (Eurodad)- "TNC Nature Bonds–Evolution, Lessons Learned and Critical Issues of Commercial Debt for Nature Swaps": Kevin Bender (The Nature Conservancy)		
1.B. THE CHALLENGE OF REDUCING DEBT	Chair: Martin Kessler (FDL)	R2-01
<ul style="list-style-type: none">- "Debt Reduction in Emerging and Developing Economies": Andrew Powell (Inter-American Development Bank & Williams College), Ugo Panizza (Geneva Graduate Institute)- "Design Choices for Safe Harbour Laws (And Why Private Creditors Still Might Not Like Them)": Anah� Wiedenbr�ug (Latin American University of Social Sciences), Simon Hinrichsen (Sampension and University of Copenhagen), Daniel Reichert-Facilides (Chatham Partners & Institute for Law and Finance), Michael Waibel (University of Vienna)- "Sovereign CoCos": Yasin Kursat Onder (University of Ghent), Juan Hatchondo (Western University), Leonardo Martinez (IMF), Francisco Roch (IMF)- "Unpacking the Drivers of Africa Debt Dynamics and Vulnerabilities": Alexandre Kopoin, Lacina Balma, Martin Nandelenga, Zackary Seogo, Anthony Simpasa (African Development Bank)		
1.C. CHINA AS A CREDITOR	Chair: Frederico Gil Sander (World Bank)	R2-21
<ul style="list-style-type: none">- "A Study on the Effectiveness of China's Sovereign Financing in Africa": Xinyue Wu, Sovath Kenh, Jia Yu (Institute of New Structural Economics, Peking University)- "The financial returns on China's Belt and Road": Lukas Franz (Kiel Institute for the World Economy), Sebastian Horn (World Bank), Bradley C. Parks (AidData - William & Mary), Carmen M. Reinhart (Harvard University), Christophe Trebesch (Kiel Institute for the World Economy)- "Is China an immature creditor? Implications for debt sustainability": Paola Subacchi (Queen Mary University of London), Barry Eichengreen (UC Berkeley)- "China and Sovereign Debt Relief: Key Challenges and Remedies", Jianye Wang (Formerly China Exim Bank, Silk Road Fund, and IWG)		

| 13:10-14:00 - Lunch Break

**| 14:00-15:30 – Panel 2: Re-emerging after a crisis – growth perspectives and financing
(Amphitheatre Daniel Cohen)**

Chaired by Ishac Diwan, FDL

- Natalie A. Jaresko, EY-Parthenon Turnaround Strategy and Restructuring
- Debora Revoltella, Chief Economist, EIB
- Starla Griffin, Slaney Advisors
- Yannis Manuelides, Elmar Advisors Limited
- Andrew Powell, Distinguished Visiting Professor, Williams College

| 15:40-17:10 – Parallel Sessions 2

2.A. From the 2001 Default to Javier Milei: A Discussion of Argentina's Debt History and Current Events	Chair: Jorgelina Do Rosario (Bloomberg)	Amphi Daniel Cohen
Author: Gregory Makoff (Center for International Governance Innovation): "Default: The Landmark Court Battle over Argentina's \$100 Billion Debt Restructuring"		
Discussants:		
- Anahí Wiedenbrüg (Latin American University of Social Sciences)		
- Juan Carluccio (Banque de France & University of Surrey)		
2.B. MONETARY AND FISCAL INTERACTION	Chair: Jérémie Cohen-Setton (IMF)	R2-01
- "Economic crisis resolution & monetary power – sovereign immunity rules concerning central banks and sovereign debt" : Astrid Iversen (BI Norwegian Business School)		
- "Central Bank Government Lending restrictions increase fiscal space" : Davide Romelli (Trinity College Dublin), Angelos Athanasopoulos (Trinity College Dublin), Nicolo Fraccaroli (Brown University), Andreas Kern (Georgetown University)		
- "Monetary Policy and the Maturity Structure of Public Debt" : Michele Andreolli (Boston College)		
- "Sovereign Bond Purchases and Rollover Crises" : Paul Fontanier (Yale University)		
2.C. BILATERAL LENDING	Chair: Carlo Monticelli (Council of Europe Development Bank)	R2-21
- "Central Bank Swap Lines as Bilateral Sovereign Debt" : Francisco Roldan (IMF), César Sosa-Padilla (University of Notre Dame)		
- "Loans and Taxes: How Bilateral Loans shape Revenue Composition and Tax Instruments" : Jonas Bunte (Vienna University of Economics and Business), John Taden (Pepperdine University)		
- "Terms and Conditions: The Pricing and Politics of Bilateral sovereign lending" : Alexandra Zeitz (Concordia University), Layna Mosley (Princeton University)		
- "The Comparability Conundrum" : Theo Maret (Global Sovereign Advisory), Brad Setser (Council on Foreign Relations)		

| 17:10-17:30 – Coffee Break

**| 17:30-19:00 – Panel 3: Debt sustainability in a warming world: new instruments?
(Amphitheatre Daniel Cohen)**

Chaired by Amélie de Montchalin, French Permanent Representative to the OECD

- Frederico Gil Sander (Practice Manager MTI, World Bank)
- David Ndii (Chairman of the Council of Economic Advisors, Kenya)
- Avinash Persaud (Special Advisor on Climate Change to the President of the Inter-American Development Bank)
- Vera Songwe (Chair and Founder of the LSF)
- Bright Simons (IMANI Africa, mPedigree)
- Barthélemy Faye (Cleary Gottlieb Steen & Hamilton LLP)

| 19:00 – 21:00 – Cocktail & Dinner Reception at PSE

Logistical note: The Conference will take place at **two locations**: the Paris School of Economics, [48 Boulevard Jourdan](#) and at la Cité Universitaire, at the "Collège Néerlandais", 61 boulevard Jourdan. The latter is located exactly across the street from PSE and there will be signage to guide you.

| 8:00-9:30 – Welcome & Coffee

| 8:00-9:40 – Emerging scholars' session (R2-01) – Chair: **François Bourguignon** (PSE)

- **"Bargaining for Sovereignty: Explaining African Participation in the G20 Common Framework for Debt Treatments"**: [Nicolas Lippolis](#), Harry Verhoeven (Columbia University)
- **"Convenience yields in euros: investment mandates and conditional QE"**: [Giovanni Bonfanti](#) (Columbia University)
- **"Food Crisis and Debt Distress"** - [Naomi Cohen](#), [Diego de Sousa Rodrigues](#) (Sciences Po)
- **"Sovereign debt sustainability, the carbon budget and climate damages"**: [Caterina Seghini](#) (Swiss Finance Institute & University of Geneva)
- **"The Value of Government Debt with Domestic Arrears"**: [Nicola Benigni](#) (University of Zurich)

| 9:40-11:10 – Parallel Sessions 3

3.A. HUMAN RIGHTS AND DEBT	R2-21
<p>Organizers: Daniel Bradlow (University of Pretoria), Surya Deva (UN Special Rapporteur on Right to Development) and Attiya Waris (UN Independent Expert on Foreign Debt and Human Rights)</p> <p>Panellists:</p> <ul style="list-style-type: none"> - Jason Braganza (AFRODAD) - Penelope Hawkins (Debt and Development Finance Branch - UNCTAD) - Anne-Laure Kiechel (Global Sovereign Advisory) - Mahinda Siriwardana (Secretary to the Treasury of Sri Lanka) - Deborah Zandstra (Clifford Chance) 	
3.B. STATE CONTINGENT DEBT INSTRUMENTS	Chair: Melissa Butler (White & Case) Collège Néerlandais
<ul style="list-style-type: none"> - "A Novel-Governance-Linked Bond: As a Pareto Improving Instrument for Debt Restructuring": Nishan de Mel, Raj Prabu Rajakulendran (Verité Research) - "The state-contingent debt premium: evidence from French public bonds from the 1950s": Gonçalo Pina (ESCP Business School), Kris J. Mitchener (Santa Clara University) - "Growth-indexed Bonds and Debt Distribution: Too Little, Too Costly": Julien Acalin (IMF) - "State Contingent Debt Instruments": Mark Walker (Lazard) 	
3.C. DEALING WITH DIVERSE CREDITORS	Chair: Rosa Lastra (Queen Mary University of London) R2-01
<ul style="list-style-type: none"> - "Creditor Dispersion in Sovereign Debt Markets": Clemens Graf von Luckner (Sciences Po & Harvard University), Sebastien Horn (World Bank) - "Dealing with Heterogeneous Bondholders in Sovereign Debt Restructurings": Stéphane Guibaud (Sciences Po), Carlo Galli (Universidad Carlos III de Madrid) - "Modern China's Three Sovereign Defaults and the Legal Endings": Elya J. Zhang (University of Pittsburgh) - "Sustainability of Lending Diversification of Sub-Saharan African Low-Income Countries": Babacar Sene, Ismaila Souaré, Abdrahmane Wane (Université Cheikh Anta Diop Dakar) 	

| 11:10-11:30 – Coffee Break

| 11:30-13:00 - Parallel Sessions 4

4.A. BOOK PRESENTATION: "The Debt Crisis of the 1980s: Law and Political Economy."	Collège Néerlandais
Author: Jérôme Sgard (Sciences Po) Chair: Ugo Panizza (Geneva Graduate Institute) Discussants: <ul style="list-style-type: none">- Anna Gelpern (Georgetown University Law Center and PIIE)- Sean Hagan (Georgetown and Sciences Po)	
4.B. CLIMATE	Chair: Jesper Hanson (Dutch Ministry of Finance) R2-21
<ul style="list-style-type: none">- "Asymmetric Sovereign Risk: Implications for Climate Change Preparation": Jorge M. Uribe (University of Barcelona), Jose Gomez (University of New York- Lehman College), Oscar Valencia (Inter-American Development Bank)- "Are sovereign debts sustainable under energy transition": Stavros Zenios (Durham University & University of Cyprus), Veronica Mammetti (University of Sapienza), Giacomo Morelli (University of Sapienza):- "Sovereign Environmental, Social and Governance (ESG) Investing: chasing elusive sustainability": Ekaterina Gratcheva and Bryan Gurhy (IMF)- "The Green Transition and Public Finances": Stéphane Dees (Banque de France), Caterina Seghini (Swiss Finance Institute & University of Geneva)	
4.C. ENFORCEMENT	Chair: Nicole Kears (African Legal Support Facility) R2-01
<ul style="list-style-type: none">- "Investment treaty arbitration as forum for the enforcement of sovereign debt claims: insights from Gramercy v. Peru": Livia Hinz (European University Institute)- "Information Clearinghouse: Market Implications of US Judicial Decisions": Monica Widman (Princeton University)- "Law shaping the boundaries of sovereignty. The People's Republic of Congo confronts its creditors": Benjamin Lemoine (CNRS & Ecole Normale Supérieure) and Olivier Vallée (GEG)- "Revisiting the "Good Housekeeping Seal of Approval" Hypothesis: Bond Investors' Perceptions of Exchange Rate Policies of Emerging Markets": Jana Grittersova (University of California, Riverside)	

| 13:00-13:45 - Lunch Break

Banque de France sessions

| 14:30-16:00 - Panel 4: Solvency and liquidity at high nominal rates

Chair: Laurent Clerc (Banque de France)

- Ishac Diwan (FDL)
- Elena Duggar (Moody's Chief Credit Officer for the Americas)
- Jose Antonio Gonzalez-Anaya (former Minister of Finance of Mexico)
- Ernest Addison (Governor of the Central Bank of Ghana)
- Martin Guzman (Professor, Columbia University SIPA)

| 16:30-17:30 - Keynote: A conversation with **Odile Renaud-Basso**

President of the European Bank for Reconstruction and Development (EBRD)

"Transitioning to Market Economies and Reshaping the State's role in the Economy: the EBRD perspective"

A dialogue with Ugo Panizza (Geneva Graduate Institute)

Logistical note: The plenary sessions on Friday will take place at la Cité Universitaire, at the "Collège Néerlandais", 61 boulevard Jourdan. It is exactly across the street from PSE and there will be clear signage to guide you. However, please note that the capacity of the venue is limited to 120 attendees. Therefore, if you arrive late and find that the venue is already full, we kindly request you to attend a retransmission of the event that will be set up in room R2-01 at PSE.

| 8:00-9:30 - Welcome & Coffee

| 8:00 - 9:30 - Parallel Sessions 5

5.A. LOCAL CURRENCY FINANCING	Chair: Mark Manger (Munk School of Global Affairs)	Collège Néerlandais
<ul style="list-style-type: none"> - "A Welfare Analysis of Dollarization": Juan Sebastian Lopez Almirante (Princeton University), Pablo Andres Neumeyer (Universidad Torcuato Di Tella) - "Local Currency Sovereign Debt Markets, Global Financial Conditions and the Role of Foreign Investors": Guilherme Suedekum (Alvarez & Marsal, Geneva Graduate Institute) - "The Effect of Solicitation on Sovereign Ratings": Marion Boisseau-Sierra (Cambridge Judge Business School), Reining Chen Petacchi (Georgetown University) - "The Fickle and the Stable: Global Financial Cycle Transmission via heterogenous investors": Haonan Zhou (Princeton University) 		
5.B. COORDINATION AND COMPARABILITY IN RESTRUCTURINGS	Chair: Adil Ababou (Gates Foundation)	R2-01
<ul style="list-style-type: none"> - "Debt Relief Games": Aitor Erce (UPNA, CERDI), Idoia Aguirre (Public University of Navarre), Gong Cheng (Moody's Investors Service) - "Delay in Sovereign Debt Restructuring: Brinkmanship or Gradual Concessions?": Sayantan Ghosal (University of Glasgow) - "Refusing to improve: sovereign debt repayment problems and the political economy of inertia": Christina Laskaridis (The Open University & University of Oxford) - "Sovereign Debt Restructurings and Reduction in Debt-to-GDP Ratio": Alexandre Balduino Sollaci, Prachi Mishra, Sakai Ando, Tamon Asonuma (IMF) 		
5.C. DEBT AND TAXES	Chair: Silvia Marchesi (University of Milano Bicocca)	R2-21
<ul style="list-style-type: none"> - "Industrial Policy and Sovereign Debt": Matthias Goldmann (EBS University Wiesbaden) - "Inflation Default Risk and Nominal Debt": Carlo Galli (Universidad Carlos III de Madrid) - "Sovereign Debt Sustainability and Redistribution": Monica Tran-Xuan (University of Buffalo) - "Tax revolts and sovereign debt": Fernando Arce, Jan Morgan, Nicolas Werquin (Federal Reserve Bank of Chicago) 		

| 9:40-11:10 - Panel 6: The Need for a Coordinated Restructuring Framework

(Collège Néerlandais // Overflow: R2-01)

Chaired by Hamouda Chekir, Co-Founder Finance for Development Lab

- Sean Hagan (Georgetown University & Sciences Po)
- Brad Setser (Council on Foreign Relations)
- Mark Flanagan (IMF)
- William Roos (French Treasury)
- Masitala Mushinga (Ministry of Finance and National Planning, Zambia)
- Michel Aubenais (Blackrock)

| 11:10-11:30 - Coffee Break

| 11:30-13:00 - Parallel Sessions 6

6.A. THE POLITICS AND ECONOMICS OF SUSTAINABILITY	Chair: Peter Rosendorff (NYU)	Collège Néerlandais
<ul style="list-style-type: none">- "Dithering Debtors, Credible Creditors: A Structural Power Analysis of Ghana's 2014 IMF Bailout Request": Kofi Gunu (University of Oxford)- "IMF survival instincts: risk exposure and the design of loan programs": Kathleen Brown (Leiden University Institute of Political Science)- "Restoring sustainability to Argentina": Chris Marsh (Exante Data), Brad Setser (Council on Foreign Relations)- "Safe Assets in Emerging Market Economies": Cristian Cuevas (Universidad de los Andes)		
6.B. DOMESTIC DEBT AND DEFAULTS	Chair: Sarah Brooks (The Ohio State University)	R2-21
<ul style="list-style-type: none">- "Debt Relief by Multilateral Lenders: Approaches and Implications": Marina Zucker Marques (GDPC - Boston University), Ulrich Volz (SOAS - University of London), Kevin P. Gallagher (GDPC - Boston University)- "Ghana's Novel Domestic Debt Exchange Program (DDEP): Lessons for the Global Community": Godfred A. Bokpin (University of Ghana), Benjamin Boakye (Africa Centre for Energy Policy)- "Optimising Domestic Debt Restructuring (DDR): The Sri Lankan Case - Lessons for DDR as a tool in addressing debt distress": Chayu Damsinghe (Frontier Research), Thilina Panduwawala (Frontier Research), Umesh Moramudali (University of Colombo)- "Sovereign Defaults at Home and Abroad": Mattia Osvaldo Picarelli (European Stability Mechanism,) Aitor Erce (UPNA, CERDI), Enrico Mallucci (US Federal Reserve Board)		
6.C. DEBT RESTRUCTURING HISTORY	Chair: Juan Flores (University of Geneva)	R2 - 01
<ul style="list-style-type: none">- "Sovereign Debt: 200 years of creditor losses": Josefin Meyer (DIW Berlin, Kiel Institute), Clemens Graf von Luckner (Sciences Po), Carmen M. Reinhart (Harvard Kennedy School), Christoph Trebesch (Kiel Institute)- "Sovereign debt refinancing in history": Francois R. Velde (Federal Reserve Bank of Chicago)- "The Lame Ducks Association: Distress, Common Law and the Birth of Sovereign Default Arbitration in 19th Century Britain": Marc Flandreau (University of Pennsylvania)- "The Road to Zambia's 2020 Sovereign Debt Default - Improving the Common Framework": Ignatius Masilokwa (ZIPAR), Margret Mbewe (ZIPAR), Théodore Humann (Sciences Po), Martin Kessler (FDL)		

| 13:00-14:00 - Lunch Break

| 14:00-15:30 - Closing Panel: Geopolitics of Sovereign Debt

(Collège Néerlandais // Overflow: R2-01)

Chaired by Benoit Coeuré, President of the Autorité de la concurrence and President of the CEPREMAP

- Jeromin Zettelmeyer (Bruegel)
- Layna Mosley (Princeton University)
- Reza Baqir (Alvarez & Marsal and Harvard)
- Ye Yu (Shanghai Institutes for International Studies)
- Karina Patricio (University of Leeds)
- Polina Kurdyavko (Bluebay Asset Management)
- Armand Zorn (Member of the German Parliament)

| 15:30-16:00 - Closing



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