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.

CONFERENCE AGENDA
The Interdisciplinary Sovereign Debt Research & Management Conference
7th edition

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: Hélène 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), Jeffrey Sachs (Columbia University) & others...

11:40-13:10 - Parallel Sessions 1

1.A. DEBT FOR NATURE SWAPS
Chair: Jim Ho (Cleary Gottlieb Steen & Hamilton LLP) Apamiteatre Daniel Cohen
- "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)
- Kevin Bender (The Nature Conservancy)

1.B. THE CHALLENGE OF REDUCING DEBT
Chair: TBC
- "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)": Anahi Wiedenbrüg (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)
- "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)
- "Creditor Returns and Losses 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
- Kemi Adeosun, DashMe Foundation, former Finance Minister of Nigeria
- Yannis Manuelides, Elmar Advisors Limited

| 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: TBD  
* 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  
- “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 Andreoli (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 (U. 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
- Manuela Francisco (Global Director MTI, World Bank)  
- David Ndii (Chairman of the Council of Economic Advisors, Kenya)  
- Avinash Persaud (Special Envoy to the Prime Minister of Barbados)  
- Vera Songwe (Chair and Founder of the LSF)  
- Bright Simons (IMANI Africa)

| 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 clear signage to guide you.

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<tr>
<th>8:00–9:30 – Welcome &amp; Coffee</th>
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<tr>
<th>8:00–9:30 – Emerging scholars’ session (R2-01) – Chair: TBC</th>
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<tr>
<td>- “Convenience yields in euros: investment mandates and conditional QE”: Giovanni Bonfanti (Columbia University)</td>
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<td>- “Food Crisis and Debt Distress”: Naomi Cohen, Diego de Sousa Rodrigues (Sciences Po)</td>
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<td>- “Sovereign debt sustainability, the carbon budget and climate damages”: Caterina Seghini (Swiss Finance Institute &amp; University of Geneva)</td>
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<td>- “The Value of Government Debt with Domestic Arrears”: Nicola Benigni (University of Zurich)</td>
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<th>9:40–11:10 – Parallel Sessions 3</th>
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### 3.A. HUMAN RIGHTS AND DEBT

**Organizers:** Daniel Bradlow, Surya Deva and Attiya Waris (University of Pretoria)

**Panellists:**
- Jason Braganza (AFRODAD)
- Penelope Hawkins (Debt and Development Finance Branch - UNCTAD)
- Anne-Laure Kiechel (Global Sovereign Advisory)
- Daouda Sembene (AfriCatalyst)
- Mahindra Siriwardana (Secretary to the Treasury of Sri Lanka)
- Deborah Zandstra (Clifford Chance)

### 3.B. STATE CONTINGENT DEBT INSTRUMENTS

**Chair:** TBC

- “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)
- “Growth-indexed Bonds and Debt Distribution: Too Little, Too Costly”: Julien Acalin (IMF)

### 3.C. DEALING WITH DIVERSE CREDITORS

**Chair:** Rosa Lastra (Queen Mary University of London)

- “Creditors 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”: Ellya J. Zhang (University of Pittsburgh)
- “Sustainability of Lending Diversification of Sub-Saharan African Low-Income Countries”: Babacar Sene, Ismaila Souaré, Abdrahamne Wane (Université Cheikh Anta Diop Dakar)

| 11:10–11:30 – Coffee Break |
Parallel Sessions 4


Author: Jérôme Sgard (Sciences Po)
Chair: Ugo Panizza (Geneva Graduate Institute)
Discussants:
- Anna Gelpern (Georgetown Law)

4.B. CLIMATE

Chair: R2-21
- “Asymmetric Sovereign Risk: Implications for Climate Change Preparation”: Jorge M. Uribe (Universitat Oberta de Catalunya), Jose Gomez (University of New York–Lehman College), Oscar Valencia (Inter-American Development Bank)
- “Climate transition risk to sovereign debt sustainability”: 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”: Katya 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 Kearse (African Legal Support Facility)
- “Investment treaty arbitration as forum for the enforcement of sovereign debt claims: insights from Gramercy v. Peru”: Livia Hinz (European University Institute)
- “Law shaping the boundaries of sovereignty. The People's Republic of Congo confronts its creditors”: Benjamin Lemoine (CNRS & Ecole Normale Supérieure) and Olivier Vallée
- “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

- 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)
- Laurent Clerc (Banque de France)

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:** Harald Hirschhofer (TCX)  
**Collège Néerlandais**

- **“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)

### 5.B. COORDINATION AND COMPARABILITY IN RESTRUCTURINGS

**Chair:** Mark Walker (Lazard)  
**R2-01**

- **“Debt Relief Games”:** Aitor Erce (UPNA, CERDI), Idoia Aguirre (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**

- **“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: Do we need an integrated sovereign debt 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)
- Hinjat Shamil (Ministry of Finance of Ethiopia)
- Masitala Mushonga (Debt Management Office Director, Ministry of Finance of Zambia)
- Michel Aubenas (Blackrock)
11:10–11:30 – Coffee Break

11:30–13:00 – Parallel Sessions 6

6.A. DEBT RESTRUCTURING HISTORY  
Chair: Juan Flores (University of Geneva)  
R2 – 01

- “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)

6.B. DOMESTIC DEBT AND DEFAULTS  
Chair: Sarah Brooks (The Ohio State University)  
R2 – 21

- “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), Altor Erce (UPNA, CERDI), Enrico Mallucci (US Federal Reserve Board)

6.C. THE POLITICS AND ECONOMICS OF SUSTAINABILITY  
Chair: Peter Rosendorff (NYU)  
Collège Néerlandais

- “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)

13:00–14:00 – Lunch Break

14:00–15:30 – Closing Panel: Geopolitics of Sovereign Debt  
(Collège Néerlandais // Overflow: R2-01)

Chaired by Shahin Vallée, Director of Geoeconomics, German Council of Foreign Relations

- 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)
- Anna Gelpern (Georgetown Law)

15:30–16:00 – Closing
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