

## Seventh (7<sup>th</sup>) Annual Sovereign Debt Restructuring Conference

### High Interest Rates, Debt Distresses, and Sovereign Debt Restructurings: Have We Reached a Peak?

#### Co-Chairs

**Michael Papaioannou**  
**George Tsetsekos**

**February 22, 2024**

The increase in interest rates over the past few years has led to higher sovereign borrowing costs and debt servicing. This, along with a strong US dollar and slower global economic growth, has resulted in a growing number of developing countries experiencing debt distresses and restructurings, including Ghana, Sri Lanka, and Kenya. Currently, governments, International Financial Institutions and market analysts expect that inflation, the underlying force of the prevailing high interest rates, will subside soon and interest rates will subsequently follow. Such developments will provide a respite to current debt pressures and push for restructurings. The conference intends to provide a forum for exchanging views on current global sovereign debt-related challenges and offer insights into future developments.

#### **9:00 - 9:05 am - Welcoming Remarks**

Vibhas Madan, Dean and Chapel Chair, LeBow College of Business, Drexel University  
George Tsetsekos, Francis Professor of Finance, LeBow College of Business

#### **9:05 - 9:45am Session 1 Overview of Sovereign Debt Developments and Sovereign Debt Restructurings:**

Mark Flanagan, Deputy Director of the Strategy, Policy, and Review Department,  
International Monetary Fund

#### **9:45 - 10:15: Session 2: Domestic Debt Restructurings and Intercreditor Equity**

Thor Jonasson, Deputy Division Chief, Debt Capital Markets Division, International  
Monetary Fund  
James Knight, Senior Financial Sector Expert, International Monetary Fund

#### **10:15 - 10:45: Session 3: Legal Frameworks for Debt Transparency and Sovereign Debt Restructurings**

Yan Liu, Deputy General Counsel, International Monetary Fund

#### **10:45 - 11:15: Break**

#### **11:15 - 12:00 - Session 4: A Credit Rating Perspective on Current Sovereign Debt and Debt Restructuring Developments**

Elena Duggar, Managing Director – Chief Credit Officer Americas, and Chair of Macroeconomic Board, Moody's Investors Service

**12:00 - 12:55 - Session 5: Investors' Perspectives on Current Sovereign Debt Restructurings**

Moderator

Rafael Molina, Senior Managing Director, Newstate Partners LLP

Speakers

Federico Sequeda, Head of Country Research & Portfolio Manager, Morgan Stanley Investment Management

Ajata Mediratta, President, Greylock Capital Management

Richard Hall, Portfolio Manager, T.Rowe Price

**12:55 - Concluding Remarks:**

Michael G. Papaioannou, TA Expert Advisor, International Monetary Fund and Senior Visiting Scholar and Professor, LeBow College of Business, Drexel University

**1:00 - Conference Ends**