Seventh (7th) 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

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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 - 9:45 am 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