



***EMTA is pleased to present:***

***'Partial' Sovereign Restructurings  
And Their Implications***

***Hosted by Clifford Chance***

**Thursday, October 12, 2006**

**2:00 p.m. - 5:00 p.m.\***

**Clifford Chance  
10 Upper Bank Street  
London, E14 5JJ**

***\*You are cordially invited to a Cocktail Reception hosted by Clifford Chance  
following the Seminar.***

*Panelists include:*

*Andrew Yianni, Partner, Banking, Clifford Chance, as Moderator*

*Derrill Allatt, Managing Director, Sovereign Debt Restructuring, Houlihan Lokey  
Howard & Zukin*

*Gavin Bingham, Head of International Liaison, Bank for International Settlements*

*Peter Griffin, Partner, International Arbitration, Baker Botts LLP*

*William Ledward, Fund Manager, Franklin Templeton*

*Rae Lindsay, Partner, Litigation & Dispute Resolution, Clifford Chance*

*David Riley, Managing Director, Sovereign Ratings and International Public Finance,  
Fitch Ratings*

*With an introduction by Michael M. Chamberlin, Executive Director, EMTA*

Until fairly recently, the 'critical mass' of creditor participation in most sovereign debt restructurings was 95% or more, leaving the sovereign with a relatively small number of 'hold-out' creditors who continued to hold defaulted debt after the completion of the restructuring. Several recent restructurings have seen non-participating debt levels of up to 24% of the sovereign's 'target debt'.

This seminar will explore some of the implications of these 'partial' sovereign debt restructurings from the perspective of affected creditors, sovereign advisors, rating agencies, official sector representatives, and legal advisors working in the traditional courts of the US and UK, as well as international arbitration tribunals.

Implications of these 'partial' restructurings may apply during and after restructuring, with issues involving the restructuring process, litigation risk and return to the market. This panel, one of a series that EMTA is hosting in NYC and London, will survey the issues presented by this new paradigm as EMTA continues a market-oriented dialogue on this topic.

To put this in its appropriate context, the purpose of the Seminar is not to litigate (or re-litigate) issues that are the subject of active litigation against Argentina (or any other particular sovereign), but rather to review recent developments and to try to assess some of their possible implications going forward.

**This Seminar is part of an investor-oriented series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants. New York lawyers who attend EMTA Legal & Compliance Seminars are eligible for New York CLE credit.**

**Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.**

*Please contact Starla Griffin ([sgriffin@emta.org](mailto:sgriffin@emta.org)) or +020 7996 3165 with any questions or comments.*

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*If you have any questions or comments,  
Please contact [Starla Griffin](#) at +020 7996 3165.*