

**EMTA's 25th ANNIVERSARY PANELS:  
EMERGING MARKETS – THEN AND NOW**

Monday, May 16, 2016

**Hosted by Allen & Overy  
ALLEN & OVERY****One Bishops Square  
London E1 6AD****1:15 p.m. Registration****1:30 p.m. – 2:00 p.m.**

Welcome from Michael Chamberlin (EMTA's Executive Director)

Introduction by Martin Schubert (European InterAmerican Finance Corp.)

Video Remarks by Angel Gurría (Secretary General of the OECD)

**2:00 p.m. – 3:00 p.m. First Panel Discussion****EM Origins and Birth****Panelists:**

Martin Schubert (European InterAmerican Finance Corp.) – Moderator

Lee Buchheit (Cleary Gottlieb Steen &amp; Hamilton)

David C. Mulford (Vice Chairman International, Credit Suisse and Former U.S. Under Secretary of the Treasury for International Affairs and Ambassador to India)

Hans-Joerg Rudloff (Chairman, Marcuard Holding Ltd and former Chairman,

Barclays Capital and ICMA, and Chairman and CEO of Credit Suisse First Boston)

Rick Haller

**3:00 p.m. – 3:15 p.m. Break****3:15 p.m. – 4:15 p.m. Second Panel Discussion****Our Market Grows and Develops****Panelists:**

Martin Schubert (European InterAmerican Finance Corp.) – Moderator

William Ledward (Franklin Templeton Investments)

Hans Humes (Greylock Capital Management)

Carlos Penny-Bidegaray (Pennynvest)

Peter Bartlett

## 4:15 p.m. – 5:15 p.m. Third Panel Discussion

### **Our Market Matures and Mainstreams – Today and Tomorrow**

#### **Panelists:**

Yannis Manuelides (Allen & Overy) – Moderator  
Lee Buchheit (Cleary Gottlieb Steen & Hamilton)  
Mark Franklin (Emso Asset Management Limited)  
Stuart Culverhouse (Exotix Partners LLP)  
Dean Menegas (Spinnaker Capital Limited)

## 5:15 p.m. – 6:15 p.m. Cocktails

*Expert panelists from EMTA's founding days to the present will discuss the following:*

- *Origins of EM debt trading in the early '80's (and the impact of the Brady plan) to its current evolutionary state - is there just too much debt and how do we get to "life after debt"?*
- *How has the EM investor base changed, and how is the asset class now being viewed?*
- *The evolving role of the major banks, and the changing role of the rating agencies.*
- *The crises of the past vs more recent ones and how globalization and/or contagion has affected the market, including the Eurozone crisis and what can be learned from EM.*
- *Creditors' rights and rule of law/enforceability of contracts – how have recent cases changed the way we look at this topic?*
- *Tools of crisis resolution in sovereign debt restructurings through international financial architecture, including CACs and the pari passu and creditor engagement clauses.*
- *The Argentina saga; the Eastern Europe impact; the Mexico upgrade vs Brazil downgrade and other LatAm countries; foray into frontier markets.*
- *The Asian debt crisis of 1998 and the impact of recent Chinese measures on Asia today.*
- *Increased volumes in local markets instruments, EM corporates and CDS on EM names...and more*