

# EMTA Seminar: EM Legal & Framework Issues Surrounding Sovereign Debt

**June 16, 2023**

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**DEBORAH ZANDSTRA – (Moderator)**  
**Clifford Chance**

Deborah Zandstra leads Clifford Chance's Sovereign Advisory Group in the Firm's finance practice. Clients include sovereigns, public sector entities, industry bodies, international investment banks, insurers and global investment firms. Her practice has a special focus on sovereign debt rescheduling work, consent solicitations, debt buy backs and financing transactions involving sovereign/sub-sovereign loans, bonds and/or guarantees as well as debt for nature swaps.

Mrs Zandstra participates in a number of industry bodies and Expert Groups, including the Institute of International Finance's Sovereign Risk Management Committee; the Financial Markets Law Committee's Sovereign Debt Scoping Forum (and working groups on collective action and pari passu clauses); and the International Law Association's Study group on Sovereign Insolvency.

Mrs Zandstra is a graduate of Cambridge University where she studied history and law and speaks English, Spanish, Italian and French.

**AJ MEDIRATTA**  
**Greylock Capital Management**

Mr. Mediratta joined Greylock Capital as a Portfolio Manager in June 2008, following the acquisition of Bear, Stearns & Co. Inc. by JPMorgan Chase, became a Partner in August 2009 and President in October 2012. He was previously a Senior Managing Director and Head of Bear Stearns International Debt Capital Markets Group. His group was responsible for the capital market financing transactions for sovereign, quasi-sovereign and corporate clients of Bear Stearns in Latin America, Asia and the Middle East. From 2000 - 2008, his group underwrote in excess of \$30 billion of securities in more than fifteen countries worldwide, and acted as a financial advisor on a number of corporate and sovereign debt restructurings.

He joined Bear Stearns in October 1997 from Credit Lyonnais Securities (USA) Inc., where he headed the fixed-income Structured Products Group for emerging markets in New York. Before joining Credit Lyonnais Securities in late 1995, Mr. Mediratta spent three years at The Weston Group, a New York based investment banking boutique, specializing in the origination and structuring of private placement issues out of Latin America. Prior to Weston, which he joined after graduating from the Columbia University Graduate School of Business, he worked in the International Division of the Export-Import Bank of the United States in Washington D.C. Mr. Mediratta serves on the board of directors of the Emerging Markets Investor Alliance, a non-profit organization that enables institutional investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.

Mr. Mediratta received his MBA in Finance and International Business from Columbia University Graduate School of Business in 1992 and a BA in Economics from Williams College in 1987. He received his CFA charter holder designation in 1995. He is conversant in Spanish and Portuguese.

**TIM ASH**  
**RBC BlueBay Asset Management**

Timothy joined BlueBay in January 2017 as EM Senior Sovereign Strategist within the Emerging Markets Team. Prior to joining BlueBay, Timothy was Head of CEEMEA Credit Strategy at Nomura International. Before this he was Head of EM Research (ex-Africa) at ICBC-Standard Bank until May 2015; Head of Emerging Markets Research at the Royal Bank of Scotland until June 2012; and Head of EMEA fixed income research at Bear Stearns International (later JPMorgan Chase) until April 2008. Timothy has also held a number of Economist positions at West Merchant Bank, Caspian Securities, ABN Amro, the Economist Intelligence Unit and Euroconsult, where he worked on international development projects.

Timothy started covering Russia as a Soviet studies specialist in 1989 on a Leverhulme research project looking at technological change in Soviet agriculture. He first visited Russia in the Soviet era in 1987. He has advised the US and U.K. governments on policy towards Russia, Ukraine and sanctions policy, and has written extensively on these subjects, including regular opinion pieces in the Kyiv Post which invariably touch on Russia.

Timothy holds a first class BA honours degree in Economics and an MA in Agricultural Economics, both from the University of Manchester, and was a research fellow at the Centre for Economic Reform & Transformation at Herriot-Watt University and a Leverhulme Research Fellow at Exeter University.

**IAN CLARK**  
**White & Case**

Ian Clark is the Global Head of the Sovereigns and Public Sector Practice at White & Case and a partner in the Firm's Capital Markets group in London. He is one of the world's most experienced sovereign debt restructuring lawyers, having advised issuers and investors in many of the most important restructurings of the past decade, including Greece, Ukraine, Mozambique, Argentina and Ecuador.

He is currently advising the governments of Suriname and Zambia on their respective debt restructurings, and the international bondholder groups in the sovereign debt restructuring of Sri Lanka and Lebanon. He is co-author of "Understanding Sovereign Debt: Options and Opportunities for Africa", a handbook on sovereign debt issues prepared under the leadership of the African Legal Support Facility, and in 2021 co-authored an article published in the Capital Markets Law Journal entitled: "Towards a More Robust Sovereign Debt Restructuring Architecture: Innovations from Ecuador and Argentina".

Ian brings to clients more than 35 years of capital markets experience, having advised on new issues, liability management and restructurings by sovereign and other issuers in Central and Eastern Europe, the CIS, the Middle East, Africa and Latin America.