

**EMTA's 25<sup>th</sup> ANNIVERSARY PANELS:  
EMERGING MARKETS – THEN and NOW  
May 16, 2016**

**Panel One: EM Origins and Birth**

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**MARTIN SCHUBERT (MODERATOR)**  
**European Interamerican Finance Corp.**

Martin W. Schubert is principal and CEO of European InterAmerican Finance Corp. (The Eurinam Group), headquartered in New York and Miami, a firm which he founded in February 1983 in New York. Under his leadership, Eurinam pioneered the secondary market in third-world debt, the use of debt as an M&A instrument to acquire companies in developing countries and initiated the first privatizations in Latin America and Southern Europe, starting in the early 80's. Amongst the privatizations arranged by Mr. Schubert include Telmex for Carlos Slim, various Mexican cement and paper companies for Cemex and others, the Argentine electric and telephone company, the Brazilian electric company and various privatizations in Eastern Europe.

He has been an active trader in Emerging Market country debt and amongst the first traders in carbon gas credits. His vast experience derives from his background as a commodity trader at Phillip Brothers (PHIBRO) and syndicator of Latin American loans to private investors and institutions for Rosenthal International Limited (RIL), where he served as president until the end of 1982. He initiated a joint venture between Eurinam and British merchant bank Singer & Friedlander in 1984, lasting 16 years, and served on the S&F non-executive board during that period. The joint venture completed billions of dollars in debt swaps between banks over the period, counting over \$10 billion yearly for many years.

Mr. Schubert has been an advisor to many developing country governments and private companies in connection with debt restructuring and new debt placement, and remains an active trader of Emerging Market debt for investors and private clients.

**LEE BUCHHEIT**  
**Cleary, Gottlieb, Steen & Hamilton**

Lee Buchheit is a senior partner in the Sovereign Practice Group at Cleary Gottlieb Steen & Hamilton LLP, based in New York. He regularly advises sovereign borrowers on their debt management activities. Mr. Buchheit has worked on the debt restructurings of more than 20 countries including, most recently, Greece and Argentina.

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**DAVID C. MULFORD**  
**Credit Suisse**

Ambassador David Mulford is Vice Chairman International of Credit Suisse. In this role, Ambassador Mulford works with a range of clients across the integrated bank with a particular focus on governments, as well as corporate clients, across the globe. He is based in London and New York.

Ambassador Mulford rejoined Credit Suisse in March of 2009 after spending five years as US Ambassador to India. Ambassador Mulford came to India in early 2004, at a time when India – US relations were undergoing a dramatic shift and the strategic partnership between New Delhi and Washington was gaining momentum as the two sides began working more closely together on an unprecedented range of issues. Ambassador Mulford has been a major player for five years in the building of a strong partnership between the United States and India, the world's two largest multicultural democracies.

During his tenure, India and the US achieved unprecedented economic cooperation and exponential expansion in business, health, finance, science, agriculture, education and military cooperation. Ambassador Mulford negotiated the US-India Civil Nuclear Initiative from March 2005 through its final agreement as The United States –India Nuclear Cooperation Approval and Non-proliferation Enhancement Act in October 2008. Following the Mumbai terror attacks, Ambassador Mulford facilitated Washington's offer to collaborate with New Delhi by way of information sharing, investigative collaboration and cooperation, strengthening both countries' pledge in the war against international terrorism. Ambassador Mulford was also the founder of the U.S. – India CEO Forum. In 2007 the US Department of State awarded Ambassador Mulford the Sue M. Cobb Award for Exemplary Diplomatic Service in recognition of his extraordinary efforts as a non-career ambassador in using private sector leadership and management skills to make a significant impact on US – India bilateral relations.

Before being nominated as the US Ambassador to India, Dr. Mulford served as Chairman International and Member of the Executive Board of Credit Suisse, based in London. From 1992 to 2003, Dr. Mulford was responsible for leading Credit Suisse's worldwide, large-scale privatisation business and other corporate and government advisory assignments.

Dr. Mulford was Under Secretary and Assistant Secretary of the US Treasury for International Affairs during 1984 to 1992. He served as the senior international economic policy official at the Treasury under Secretaries Regan, Baker and Brady. The highlights of Dr. Mulford's responsibilities and accomplishments at the Treasury Department include: US Deputy for coordination of economic policies with other G-7 industrial nations; Head of the Administration's Yen/Dollar negotiations with Japan; the Administration's senior advisor on financial assistance to Russia and other states of the former Soviet Union; leadership of the Administration's international debt strategy, and the development and implementation of the Baker/Brady Plans and President Bush's Enterprise Initiative for the Americas.

Dr. Mulford also led both the US Delegation to negotiate the establishment of the European Bank for Reconstruction and Development, as well as the G-7 negotiations to reduce Poland's official bilateral debt in 1991.

Before his Government Service, Dr. Mulford was a Managing Director and Head of International Finance at White, Weld & Co., Inc, with responsibility for coordinating efforts with Credit Suisse on international financial business from 1966 to 1974. He was then seconded to the Saudi Arabian Monetary Agency (SAMA), where he served as senior investment advisor from 1974 to 1983. His responsibilities included managing the investment of Saudi oil revenues and developing a comprehensive investment program for SAMA. He also served as a Special Assistant to the Secretary and Deputy Secretary of the Treasury as a White House Fellow during 1965 to 1966, in the first year of the White House fellowship Program.

Dr. Mulford received a Doctor of Philosophy degree from Oxford University, an MA in Political Science from Boston University and a BA in Economics, cum laude, from Lawrence University in Appleton, WI. He did graduate studies at the University of Cape Town, South Africa in 1960 and has published two books on Zambia. He received an Honorary Doctor of Laws Degree from Lawrence University, the Legion d'Honneur from the President of France, the Distinguished Alumni Award from Boston University, the Alexander Hamilton Award, the highest honour to be bestowed by the Secretary of the Treasury for extraordinary service and benefit to the Treasury Department and the Nation, the Order of May from Merit from the President of Argentina and the Officer's Cross of the Medal of Merit from the President of Poland.

In 2012 Dr. Mulford served as co-chair of the Joint Committee on Strengthening the Framework for Sovereign Debt Crisis Prevention and Resolution, whose report was delivered to the G20 at the annual meeting of the IMF and World Bank in Japan in October 2012 and published by the IIF in Washington.

Dr. Mulford is a member of the Council of Foreign Relations, the Economic Club of New York and has authored two books on Central Africa. He published in 2014 a book entitled "Packing for India – A Life of Action in Global Finance and Diplomacy."

### **HANS-JOERG RUDLOFF** **Marcuard Holding**

Hans-Jörg Rudloff has had a distinguished career in the banking industry. He was the chairman of Barclays Capital from 1999 - 2014, prior to which he served as chairman and CEO of Credit Suisse First Boston and was a member of the Executive Board of Credit Suisse Zurich, following his 10 years as chairman of Kidder Peabody International. Mr. Rudloff has also served as vice chairman of both Novartis and Rosneft, as a non-executive director of New World Resources Plc and as chairman of Bluebay Asset management, Escada, MC-BBL and the International Capital Market Association. His current directorships include Thyssen Bornemisza Group, Decolef and Guardian Capital. He is also chairman of Marcuard Holding Ltd and serves on the advisory boards of Landeskreditbank Baden-Württemberg and the Munich Security Conference and on the Foundation Board of the International Center for Monetary and Banking Studies.

Mr. Rudloff graduated with honours from the University of Berne with a degree in Economics.

### **RICK HALLER**

Mr. Haller was a founding Director of EMTA in 1990 and served as Chairman from 1996 thru 1999.

He began his career at Chase Manhattan Bank in 1970 in New York after studying economics and political science at university. He moved to London in 1973 with Chase's Latin American affiliate, Libra Bank, where he was a lending officer and later both Chief Financial Officer and Managing Director of Investment Banking. Libra Bank was one of the earliest participants in the asset trading market which at that time was still referred to as the LDC market before these countries 'emerged'.

In 1990, Mr. Haller moved his team of 50 traders and emerging market investment bankers to Morgan Grenfell to manage the Bank's activities in emerging markets and served on the Bank's management committee. Mr. Haller served on Deutsche Bank's Group Executive Committee from 1995 after Morgan Grenfell was acquired by Deutsche Bank, until he retired in 1999. For the past fifteen years he has been a private equity investor and advisor as well as Non-Executive Director of a number of public and private companies.

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**Panel Two: Our Market Grows and Develops**

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**MARTIN SCHUBERT (MODERATOR)  
European Interamerican Finance Corp.**

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**WILLIAM LEDWARD  
Franklin Templeton Investments**

William Ledward is in charge of the EMD Opportunities strategy at Franklin Templeton Investments. Prior to joining the firm in 1997, he was with BNP, Nomura, Merrill Lynch, and Phillips & Drew, where he held a variety of economic research positions over a 15-year period. He also has an expert knowledge of emerging market debt during the 1920s and 1930s. Mr. Ledward earned an M.A. and a D.Phil. from Oxford University.

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**HANS HUMES**  
**Greylock Capital Management**

Mr. Humes is Chairman and Chief Executive Officer of Greylock Capital Management, which he founded as a joint venture with Van Eck Global in May 1995 and Co-President with Ajata Mediratta and Co-Chief Investment Officer with Diego Ferro since October 2012. Mr. Humes has 23 years of experience working in emerging markets. He was a Managing Partner of Van Eck Absolute Return Advisors, Inc. where he launched the fund which became the Greylock Global Opportunity Master Fund in 1997. From 1991 to 1994, he was a key member of the Lehman Brothers emerging markets debt trading team, co-developing the desk and managing over \$500 million in investments. Prior to that he traded a proprietary debt portfolio at Banco Santander and engineered several debt/debt and debt/equity swaps in Latin America. He began his career at Manufacturer's Hanover, where he worked on the sovereign debt restructurings for the Philippines and Yugoslavia.

Mr. Humes served on the Steering Committee of the Private Creditor-Investor Committee for Greece. He also served as the Co-Chairperson of the Global Committee of Argentine Bondholders (GCAB), which represented approximately \$40 billion in holdings in the largest sovereign debt restructuring in history. He is a member of the Institute of International Finance's (IIF) Principles Consultative Group (PCG) for the Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets, and of the IIF Working Group on Reconciliation of Past Due Sovereign Debt. Mr. Humes is on the Investment Committee of Synergos; a nonprofit institute dedicated to developing effective, sustainable, and locally based solutions to global poverty. He is a board member of the World Policy Institute, a non-partisan source of global policy analysis that identifies critical emerging global issues. Mr. Humes is also on the board of the New York Theatre Workshop. Mr. Humes received his BA from Williams College in 1987, has lived and studied in Nigeria, Morocco, Canada, Netherlands, Chile, Mexico, and Belgium and is fluent in Spanish.

**CARLOS PENNY-BIDEGARAY**  
**Pennynvest**

Carlos Penny-Bidegaray is an S.A.C, Executive President at Pennynvest, a strategic financial advisory and investment banking boutique. He is also an advisor/originator in/of corporate finance activities to Peruvian corporations, financial Institutions, world corporations and high net worth individuals, including Morgan Stanley, AXA Assistance, BNP Paribas, Royal Bank of Canada/ Royal Bank & Trust, Credit Foncier Mònaco/Calyon Group, UBS, BTG Pactual, BBVA, Scotiabank and Agrobanco, among others. He was also a Managing Director and Head for Latin America at UBS Asset Management, Paribas Asset Management and Alliance Capital Management, and a Vice President and Head of Corporate Finance Advisory and LDC Asset Distribution at Citicorp/Citibank N.A. He received his B.A.in economics from Education Universidad del Pacifico in Lima, Peru. He speaks Spanish, English, Portuguese and has a working knowledge of French. His current residence is in Lima and he is a French and US Citizen.

**PETER BARTLETT**

Peter Bartlett has more than 30 years of experience working in Emerging Markets and sits on the Board of several EM specialist firms and Investment Managers. He has a vast array of relationships in the EM fixed Income and Equity markets. Peter left BNP to found Exotix in 1998, which has grown into a company employing 100+ professionals and has a leading franchise in Frontier Market fixed income and equities.

Peter left Exotix in January 2015 to pursue new ventures in Frontier Markets and remains interested in the impact of the re-opening of the likes of Iran and Cuba to the international financial community. Peter is a world authority on Frontier Markets fixed income, investment banking and private equity with a strong following of clients. His expertise is in Special Situations and illiquid markets, a growing area of interest globally.

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**Panel Three: Our Market Matures and Mainstreams –  
Today and Tomorrow**

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**YANNIS MANUELIDES (MODERATOR)  
Allen & Overy**

Yannis Manuelides is a finance partner with the London office of Allen & Overy. He studied in the USA and UK and also worked in France for a number of years where he became a member of the Paris bar.

He studied philosophy in the USA (BA Princeton University 1980, MA University of Chicago 1983) and law in the UK (BA University of Cambridge 1985).

**LEE BUCHHEIT  
Cleary, Gottlieb, Steen & Hamilton**

Lee Buchheit is a senior partner in the Sovereign Practice Group at Cleary Gottlieb Steen & Hamilton LLP, based in New York. He regularly advises sovereign borrowers on their debt management activities. Mr. Buchheit has worked on the debt restructurings of more than 20 countries including, most recently, Greece and Argentina.

**MARK FRANKLIN  
Emso Asset Management Limited**

Mark Franklin is the Founder and Chief Investment Officer of Emso, an independent emerging markets asset manager, which was established in 2000. Emso's strategies include absolute return fixed income funds as well as liquid alternative funds. Mark has over three decades of experience in emerging markets. Prior to Emso, he spent 15 years at Salomon Brothers where he helped establish and manage their emerging markets business. Following his appointment to partner in 1991, he joined Salomon's proprietary trading division where he ran the emerging markets investment business. Mark began his career in 1979 in international banking and held various positions in Argentina, Colombia and Mexico.

Mark holds a BA from Brown University in Economics. He is a Trustee of Tusk USA, a pan-African charitable trust.

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**STUART CULVERHOUSE**  
**Exotix Partners LLP**

Stuart is Chief Economist and Global Head of Research. Stuart has been working in emerging markets for over 15 years. He joined Exotix in 2006 after ten years in the UK Government Economic Service. Stuart has in-depth experience in a number of emerging market sovereign debt restructuring episodes and wide knowledge across frontier markets more generally. His specific country coverage at Exotix includes Latin America and the Caribbean, and Sub Saharan Africa, in which he is considered one of the leading City economists on the region. Before joining Exotix, Stuart worked in HM Treasury (1996-2001), where he had responsibility for Latin America, and in particular Argentina, during the crisis over 2000-2001. Whilst at HMT, he also worked on the domestic UK economy, government debt management and public private partnerships (PPPs). Stuart then worked for five years (2001-2006) as an Economic Adviser in the Export Credits Guarantee Department (ECGD), the UK's official Export Credit Agency, where he covered Latin America and East Africa. Stuart joined HMT in 1996 from Goldman Sachs (London). He has an MSc in Economics from Southampton University.

**DEAN MENEGAS**  
**Spinnaker Capital Limited**

Dean Menegas is a founding member of the Spinnaker Capital Group management team, and the Group's General Counsel since its inception in 1999. He is responsible for the legal and regulatory affairs of the group's investment management companies and its Emerging Markets funds. Mr. Menegas was Legal Counsel to the Credit Agricole Indosuez Emerging Markets division; seconded from Dewey Ballantine, he was responsible for the in-house legal affairs and documentation of the division throughout its existence from 1991 to 1999. He has been a frequent speaker at seminars and conferences on sovereign debt, Emerging Markets and derivatives documentation. He was previously a corporate associate at Skadden Arps Slate Meagher & Flom. He serves on the External Advisory Council of Princeton's Center for Public Policy and Finance. Mr. Menegas currently serves as an EMTA Vice Chair. He was elected to EMTA's Board in October 2002. He served previously as EMTA's European coordinator, and has led numerous EMTA working groups in creating market practices and form documentation.

Mr. Menegas holds a B.A. from the Woodrow Wilson School of Public and International Affairs at Princeton University; a J.D. from the University of Michigan Law School, where he was Editor-in-Chief of the international law journal; and an M.A. in Political Science from the University of Michigan.