

EMTA Seminar: Recent Developments in EM Debt Restructurings June 18, 2025

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## **IAN CLARK (Moderator)** **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 decades, including Greece, Ukraine, Mozambique, Suriname, Zambia, Sri Lanka, Argentina and Ecuador.

He brings to clients more than 35 years of capital markets experience advising on debt swaps, new issuances and liability management transactions by sovereign and corporate issuers in Central and Eastern Europe, the CIS, the Middle East, Africa and Latin America.

He is currently advising the government of Ethiopia and the international bondholder group in Lebanon in connection with the sovereign debt restructurings of those countries, and continues to advise longstanding client Ukraine on all of its external debt related issues.

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 has authored a number of additional articles on sovereign debt topics.

## **SPENCER JONES** **Ankura Consulting (Europe) Limited**

Spencer is a Senior Managing Director at Ankura Consulting (Europe) Limited and has more than thirty years' experience advising sovereign governments and their creditors on a wide variety of financial matters including funding, risk management and debt restructuring. He has been closely involved in some of the most significant sovereign financial transactions of recent years including numerous benchmark issuances in the international capital markets, the largest debt write-off for a middle income country at that time, the first sovereign debt restructuring under the Common Framework and the first sovereign buy back of official sector claims undertaken on market terms. He has been working in the international financial markets for the last 37 years.

Spencer has advised the governments of the Dominican Republic, Iraq, Ecuador, Serbia, Russia and Pakistan on their debt restructuring negotiations as well as the governments of the Hashemite Kingdom of Jordan and Peru on transformative liability management transactions. He also advised bondholders and other creditors on sovereign debt workouts in Barbados, Belize, Chad, Sri Lanka, Suriname and Zambia and is currently advising the Ethiopian bondholder committee.

**STEPHANIE OUWENDIJK**  
**Franklin Templeton Investments**

Stephanie Ouwendijk is a senior vice president, portfolio manager and research analyst for Franklin Templeton Fixed Income-Global Sovereign and Emerging Markets Debt in London. Ms Ouwendijk is responsible for portfolio management and research analysis within the Emerging Market Debt Opportunities strategy covering both hard and local currency debt.

Prior to joining the firm in 2015, Ms Ouwendijk was at Ashmore Group working within the EM External Debt team and Gulf International Bank Asset Management before that.

Ms Ouwendijk holds a Bachelor and Master of Science in Business Administration from the Vrije Universiteit in Amsterdam, and a MSc in Investment Management from Cass Business School in London. She is a Chartered Financial Analyst (CFA) charterholder.

**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.

With a track record that spans more than twenty five years, Greylock Capital Management, LLC is a leader in emerging markets distressed, event-driven, and high yield investing in sovereign and corporate situations in more than 100 countries on six continents. Greylock Capital and its principals have actively participated in 50+ creditor committee workouts and liability management transactions in more than 30 countries.

**ALEX LOOMIS**  
**Quinn Emanuel Urquhart & Sullivan**

Alex Loomis is a partner in the firm's Boston office and a member of the firm's appellate and sovereign litigation practices. He has extensive experience in international and appellate litigation, especially in litigation involving foreign sovereigns and in foreign judgment and arbitral award enforcement actions and is often called upon to develop and implement enforcement strategies against hard-to-reach targets, especially foreign states. Loomis has argued appeals before the First, Fifth, and Ninth Circuits and the Massachusetts Appeals Court, and has cross-examined an expert witness in a \$100 million trial in Florida state court.

Recently, Loomis was honored as a "Litigator of the Week" by The American Lawyer for his successful work in designing strategy to seize over \$300 million in Argentinian bonds in a Southern District of New York proceeding and in successfully defending the attachment and turnover on appeal in the Second Circuit. Previously, The American Lawyer interviewed Loomis for his successful appeal and vacatur of a multi-million-dollar judgment against the SEC on novel personal jurisdiction grounds, and he was a "Runner-Up" in The American Lawyer's "Litigator of the Week" column for his work in obtaining a precedential First Circuit decision barring a tuition and fee refund class action arising from the COVID-19 pandemic against the University of Rhode Island. Loomis has also been ranked in The Best Lawyers in America: Ones to Watch for Appellate Practice and Commercial Litigation every year from 2023-2025, and was named one of Boston Magazine's Top Lawyers for Appellate Law in 2024.

Loomis regularly leads dispositive motion and appellate briefing in federal and state courts around the country on a broad range of subject matter, including administrative law, healthcare fraud, patent, antitrust, class actions, and general commercial litigation. Loomis obtained a first-of-its-kind temporary restraining order forbidding the FDA from demeaning a pharmaceutical compounder's products. He also played a critical role in developing the dispositive motion strategy for disposing of class actions filed against five New England universities that sought tuition refunds following the transition to online instruction in Spring 2020 amidst the COVID-19 pandemic, obtaining two precedential First Circuit opinions and dismissal of suits against five of his clients. And he obtained dismissal and affirmance on appeal of a state court false claims action filed against a major pharmaceutical company. Loomis also maintains an active pro bono practice.

Before joining the firm in 2018, Loomis worked as a clerk to the Honorable Judge Debra Ann Livingston on the United States Court of Appeals for the Second Circuit. Loomis graduated magna cum laude from Harvard Law School in 2017, where he won the Sears Prize and was a semifinalist and oralist in the Ames Moot Court competition. He has published extensively on international and national security law.