

13-15 OCTOBER 2025

# CONFERENCE AGENDA



**Eighth Interdisciplinary Sovereign Debt  
Research and Management Conference**

Georgetown University  
Law Center  
600 New Jersey Ave  
Washington DC, 20001

Princeton School of Public and  
International Affairs  
1333 New Hampshire Ave NW  
Washington, DC 20036

## Organizers

Anna Gelpern, Georgetown Law, Institute of International Economic Law, Sovereign Debt Forum  
Ugo Panizza, Geneva Graduate Institute, Centre for Finance and Development  
Layna Mosley, Princeton School of Public and International Affairs, Princeton Sovereign Finance Lab  
Martin Kessler, Paris School of Economics, Finance and Development Lab

## Program Committee

Danny Bradlow  
Jonas Bunte  
Aitor Erce  
Adam Feibelman  
Marc Flandreau  
Sayantan Ghosal  
Jana Grittersova  
Juan Flores Zendejas  
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Dania Thomas  
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## Sponsors

# OPEN SOCIETY FOUNDATIONS



## Clifford Chance

Since DebtCon was launched at Georgetown in 2015, it has been bringing together academics and practitioners across disciplines, government officials, civil society representatives, and market participants, to inform and marshal cutting-edge research to address public debt challenges. After gathering in Paris, Princeton, Fiesole, Geneva, and virtually around the world, DebtCon8 comes home to Washington, DC for the first time since 2019. Now more than ever, DebtCon reflects our commitment to reach across disciplinary, geographic, and institutional boundaries to solve real-world problems—and to meet again.

# CONFERENCE AGENDA

## Eighth Interdisciplinary Sovereign Debt Research & Management Conference DebtCon8

Logistical note: On Monday, October 13<sup>th</sup>, the Conference will be held at the **Princeton School of Public and International Affairs DC Campus**. **Registration is required**. Whenever possible, most sessions will be streamed online, and the links for live streaming will be shared on the conference website.

DAY 1

MON 13<sup>th</sup>

| 8:15-9:00 – Registration and Breakfast

| 9:00 – Opening Remarks by the Organizers

| 9:15- 11:00 – Plenary 1

### LIQUIDITY, SUSTAINABILITY, INCAPACITY

**Chair:** Layna Mosley, Professor of Politics and International Affairs, Princeton University

**Location:** Princeton SPIA DC Center - Dupont Circle

*How Can Countries Be Illiquid but Solvent?* Ishac Diwan (with Brendan Harnoys-Vannier)

*The Evolution of US Deficit and Implications for Sustainability Analysis*, Rebecca Wasyk (with Jesse Bricker and Will Peterman)

*EM Liquidity Crunch - Assessing Creditor Contributions to Easing the Strain*, David Mihalyi (with Diego Rivetti and Anirudh Bharadwaj)

*Incapacity to Pay as a Defense of Paying State Liabilities (War Reparations)*, Simon Hinrichsen (with Michael Waibel)

*A Quantitative Model of Sovereign Credit Risk and Debt Sustainability*, Karolina Bassa (with Rama Cont)

*Is Political Risk a Threat to Sovereign Debt Sustainability?* Stavros Zenios (with Samantha Ajovalasit, Andrea Consiglio, and Giovanni Pagliardi)

| 11:00-11:15 – Coffee Break

| **11:15- 12:30** – Plenary 2 – Roundtable

#### **REVISTING PREFERRED CREDITOR STATUS (INTER\_CREDITOR EQUITY I)**

**Chair: Reza Baqir**, Global Head of Sovereign Advisory, Alvarez & Marsal; Research Fellow, Harvard Kennedy School, Mossavar-Rahmani Center for Business and Government

**Location: Princeton SPIA DC Center - Dupont Circle**

*The “preferred creditor status” (PCS) of the International Monetary Fund, the World Bank, and other legacy multilateral institutions is a widely accepted feature of the sovereign debt restructuring ecosystem. Although PCS has been part of sovereign restructuring practice for decades, it remains a convention: there are no statutes or treaties establishing the preference as a legal matter. The criteria for extending PCS to a category of creditors or claims continue to be a subject of contestation.*

*This policy roundtable seeks to engage with both defenses and critiques of PCS. The event will bring together representatives from multilateral lenders, official bilateral institutions, the investment and legal communities, and borrowing countries. Participants will discuss the goals and function of PCS, and its efficacy in achieving these goals within the international financial system. The panel does not aim to arrive at definitive answers, but rather to frame the discussion, and explore a path to take the discussion forward in a constructive manner that balances the considerations and perspectives of key stakeholders.*

#### **Featured Speakers:**

**H. E. Ahmed Shide**, Minister of Finance, Federal Democratic Republic of Ethiopia

**Ceyla Pazarbasioglu**, Director of Strategy, Policy, and Review Department, International Monetary Fund

**Brad W. Setser**, Whitney Shepardson Senior Fellow, Council on Foreign Relations

**Deborah Zandstra**, Partner, Clifford Chance LLP

**Senior Official**, Export-Import Bank of China

| **12:30-13:00** – **Boxed Lunches Available**

| **13:00- 14:30** – Plenary 3

#### **DEBT INFORMATION AND DEBT GOVERNANCE**

**Chair: Elena Duggar**, Chief Credit Officer - Americas, Managing Director, Credit Strategy and Guidance Moody's Ratings

**Location: Princeton SPIA DC Center - Dupont Circle**

*Mainstreaming Governance-Linked Bonds*, Shanta Devarajan and Nishan De Mel (with Inoshini Perera)

*Africa's Domestic Debt Boom: Evidence from the African Debt Database*, Niccolò Rescia (with Mark Manger, David Mihalyi, Ugo Panizza, Christoph Trebesch and Ka Lok Wong)

*What Moves Sovereign Credit Risk? The Role of Information*, Monica Tran-Xuan (with Fernando Arce and Han Zhang)

*Credit Agencies Disagreement on Sovereign Debt Levels*, Marion Boisseau-Sierra (with Jenny Chu and Shivaram Rajgopal)

*A Theory of International Asset Returns: Country Size and Equity Rebalancing*, Xitong Hui (with Chang He)

| **14:30-14:45** – Coffee Break

| **14:45-16:15** – Plenary 4 - Roundtable

**DEBT DOOM LOOPS**

**Chair:** Stavros Zenios, Professor, Durham University Business School

**Location:** Princeton SPIA DC Center - Dupont Circle

*This policy roundtable will consider feedback loops between debt and other critical vulnerabilities, with a particular focus on feedback loops between sovereign debt and climate vulnerability, and sovereign debt and financial stability. Current and former policy officials and academics will discuss the risks and risk transmission mechanisms that make up and amplify the so-called “doom loops,” the parallels, overlaps, and distinctions among different kinds of doom loops, the information gaps that may impede policy responses to doom loops and models that may help overcome them, and whether decades of research and experience in managing financial doom loops may hold lessons on reversing the debt-climate doom cycle.*

**Featured Speakers**

**Elsie Addo Awadzi**, Women in Public Leadership Fellow, Blavatnik School of Government, University of Oxford

**Matteo Calcaterra**, Visiting Researcher, European Institute on Economics and the Environment

**Chayu Damsinghe**, Head of Macroeconomic Advisory, Frontier Research

**Aitor Erce**, Professor, Universidad Publica De Navarra

**Avinash Persaud**, Special Advisor on Climate Change to the President, Inter-American Development Bank

| **16:15-16:30** – Coffee Break

| **16:30-18:00** – Plenary 5

**DEBT, JUSTICE, AND (GEO) POLITICS**

**Chair:** Eric LeCompte, Executive Director, Jubilee USA Network

**Location:** Princeton SPIA DC Center - Dupont Circle

*Revisiting the Law and History of Great Power Debt Diplomacy*, Felipe Ford Cole

*The Geopolitics of Debt Sustainability Analyses*, B. Peter Rosendorff (with Mengfan Cheng and Sujeong Shim)

*Is Debt Sustainability Analysis Still Suited for the Challenge?* Mma Amara Ekeruche

*Balancing a Multiplicity of Stakeholders - Sri Lanka's Sovereign Debt Restructuring Amidst Geopolitics and Global Volatility*, Thilina Panduwawala

*New Creditors, Same Old Debtors*, Kangle Zhang

**Logistical note:** The Conference will take place at Georgetown University Law Center. There will be signage and ushers to guide you.

| 7:30-8:30 – Welcome & Breakfast

| 8:30-10:00 – Plenary 6 - Roundtable

## TWO DECADES OF THE LIC-DSF: WHAT WORKED, WHAT DIDN'T AND WHAT'S NEXT?

**Chair: Pablo Moreno**, Director, Independent Evaluation Office, International Monetary Fund

**Location: Hart Auditorium**

*The [Debt Sustainability Framework for Low-Income Countries](#) (LIC-DSF) was created by the IMF and the World Bank 20 years ago to address these countries' then-distinctive challenges: large debt overhang, large official concessional financing and large development needs. Over the years, LIC-DSF became much more than an analytical tool. Within the [HIPC-MDRI](#) initiative, it guided the scale of debt relief needed to restore policy space for development. Since then, it has served as: a cornerstone of IMF bilateral surveillance, a determinant of IDA and IMF concessional financing, an anchor for the Fund's Debt Limits Policy, and a reference point in debtor-creditor negotiations during restructurings.*

*Discussing the last 20 years, the roundtable will come back on the achievements and limitations of a framework tasked with multiple uses and discuss the extent to which it adapted to a changing landscape and tomorrow's challenges. Bringing together academics and policymakers, the roundtable will address existing critics and bold ideas and confront them with practical and grounded constraints.*

### **Featured Speakers**

**Samuel Danquah Arkhurst**, Chief Economics Officer and Director, Real Sector Division, Ministry of Finance of Ghana

**C. Randall Henning**, Professor of International Economic Relations, School of International Service, American University

**Allison Holland**, Assistant Director, Debt Policy Division Strategy, Policy, and Review Department, International Monetary Fund

**Rosa María Lastra**, Professor and Chair, the Institute of Banking and Finance Law, Centre for Commercial Law Studies, Queen Mary University of London

| 10:00-10:30 – Coffee Break

| **10:30-11:30** – Plenary 7

**KEYNOTE: Structural changes in the global financial system and financial stability risks**

**Hyun Song Shin**, Economic Adviser and Head of the Monetary and Economic Department, BIS

**Location: Hart Auditorium**

**Chair: Yan Liu**, General Counsel and Director of the Legal Division, IMF

| **11:30-12:00** – Coffee Break; Boxed Lunches Available (**Hotung Law Building**)

| **12:00-13:30** – Plenary 8

**INTRODUCING #PUBLICDEBTISPUBLIC, A SOVEREIGN DEBT DOCUMENTATION AND DATA COMMONS**

**Chair: Jasper Wesseling**, Treasurer General, Ministry of Finance of the Netherlands

**Location: Hotung Law Building**

*#PublicDebtIsPublic is a collaboration of the Sovereign Debt Forum and the Massive Data Institute to develop the first sovereign debt documentation and data commons with information collected from public sources. It is designed to fill critical gaps in the public debt information ecosystem and establish a presumption in favor of public access to government borrowing terms, contributing to sound debt management practices, public accountability, and properly functioning financial markets. At capacity, #PublicDebtIsPublic will offer a freely accessible, comprehensive, searchable database of sovereign debt documentation, alongside a legal frameworks hub that will collect and present information on national laws and regulations for borrowing and lending in a standardized, searchable format. The panel will introduce the platform prototype, preview the debt exploration hub, and consider how to improve its functionality and maximize its impact going forward.*

*After the presentation and the group photo, audience members will be invited to explore the #PublicDebtIsPublic platform prototype at dedicated computer stations distributed around the conference space.*

**Featured Speakers**

**Rosa María Lastra**, Professor and Chair, the Institute of Banking and Finance Law, Centre for Commercial Law Studies, Queen Mary University of London, Co-Director, Sovereign Debt Forum

**Anna Gelpern**, Scott K. Ginsburg Professor of Law and International Finance, Georgetown Law, Co-Director, Sovereign Debt Forum

**Lisa O. Singh**, Professor of Computer Science and Public Policy, Director, Massive Data Institute, the McCourt School of Public Policy, Georgetown University

**Stephen Park**, Professor, University of Connecticut School of Business

**Ana Patricia Muñoz**, Executive Director, International Budget Partnership

**Elsie Addo Awadzi**, Women in Public Leadership Fellow, Blavatnik School of Government, University of Oxford

| **13:00-13:30** – Coffee Break

| 13:30-15:00 - Parallel Sessions 1

### 1.A. DEBT INSTRUMENTS AND DEBT RESTRUCTURING INSTRUMENTS

**Chair:** Sarah Ludwick, A&O Shearman

**Location:** 500 First Street 9th Floor

*Debt for What Swaps?* Adil Ababou

*A New Look at China's Official Lending & Restructuring: Local Government Debt and Private Credit,* Ruoying Chen

*How China Collateralizes,* Omar Haddad, Paulina Kintzinger (with Anna Gelpert, Sebastian Horn, Brad Parks and Christoph Trebesch)

*Comparability of Treatment: Where Do We Stand?* Andrew Powell

*Strengthening Debt Swaps Ecosystem to Support Development Processes in the Global South,* Svetoslav Gatchev (with Arun Nair, Beatriz Nofal, Anna Willingshofer and Priyadarshi Dash)

### 1.B. DOMESTIC DEBT AND MARKET INFRASTRUCTURE

**Chair:** Natasha Sarin, Professor, Yale Law School, President and Co-Founder, the Budget Lab at Yale

**Location:** Gewirz Student Center 12th Floor

*Central Clearing the U.S. Treasury Market,* Yesha Yadav (with Joshua Younger)

*The Development of Domestic Bond Markets,* Amanda Dos Santos

*Are Brazilian Investors in Two New Goals-based Bonds for Retirement and Educational Rational, Behavioral or Speculators?* Arun Muralidhar

*Supply Side Determinants in Emerging Market Sovereign Debt Auctions,* Mark Manger (with Ka Lok Wong and Ugo Panizza)

*Inelastic Financial Markets and Foreign Exchange Interventions,* Chang He (with Paula Beltran)

### 1.C. DEBT DISTRESS TO DEBT RESTRUCTURING (Restructuring I)

**Chair:** Federico Sequeda, Morgan Stanley Investment Management

**Location:** Hotung Law Building

*Proposal for a Regulation Addressing Speculation in Sovereign Debt,* Justin Vanderschuren

*The Cost of Waiting,* Marialuz Moreno Badia (with Juliana Gamboa Arbelaez and Andrea F. Presbitero)

*How Do Debt Forecasts Get It Wrong? Insights and Takeaways for Future Reforms,* Martin Kessler (with Antoine Gaudin and Brendan Harnoys-Vannier)

*The Product of All Fears: IMF's USD GDP Forecast Quality During EM Bond Restructurings,* Pijus Virketis

*Sri Lanka's Sovereign Debt Restructuring: Lessons from Complex Processes,* Peter Breuer (with Sandesh Dhungana and Mike Li)

| 15:00-15:15 – Coffee Break

## 2.A. BORROWING AND LENDING CHOICES

**Chair: Yannis Manuelides**, Elmar Advisors Limited

**Location: Gewirz Student Center 12th Floor**

*The Perils of Bilateral Sovereign Debt*, Francisco Roldan (with Cesar Sosa-Padilla)  
*Electoral Incentives and the Choice of Infrastructure Development Finance*, Alicia R. Chen  
*Sovereign Lending Risk and Debt Sustainability Analysis with Chinese Characteristics*, Tianyi Wu (with Marina Zucker-Marques)  
*Who Is Afraid of Sovereign Risk: Lessons from Euro Area's International Investors*, Nathan Converse, (With Enrico Malucci and Martin Schmitz)  
*Fiscal Rules, Correction Mechanisms, and Sovereign Spreads*, Julien Acalin (with Leonardo Martinez and Francisco Roch)

## 2.B. WHY REPAY? WHY DEFAULT?

**Chair: Ugo Panizza**, Professor, International Economics Pictet Chair in Finance and Development, Director, International Centre for Monetary and Banking Studies

**Location: Hotung Law Building**

*Market Exclusion in Sovereign Debt Markets*, Clemens Graf von Luckner (with Sebastian Horn)  
*Sovereign Risk and Subnational Health Outcomes*, Silvia Marchesi (with Mattia Longhi)  
*Modern Russia's Sovereign Default and Its Legal Afterlives, 1910s-2000s*, Elya J. Zhang  
*Indexes, Currencies, and the Politics of Sovereign Bond Market Access*, Ben Cormier (with Natalya Naqvi)  
*The Cost of Sovereign Debt Defaults from Intermediate Imports*, Christian Brauer Johanssen, Signe Holst Madsen (with Simon Hinrichsen)

## 2.C. DOMESTIC DEBT RESTRUCTURING (Restructuring II)

**Chair: Deborah Zandstra**, Clifford Chance

**Location: 500 First Street 9th Floor**

*Toward a Common Methodology for Restructuring Sovereign Domestic Debt*, David A. Grigorian  
*Sovereign-Bank Nexus in Sovereign Defaults: Doom Loop or Counterweight?* Anjali Hewapathage (with Chayu Damsinghe, Nimesha Jayakody, Arshad Ismail, Navinda Meepe, Tharangi Sumanaweera, Theeksha Gunasinghe, Himaru Yatipansalawa, Shihara Ferdinando, Tony Jesuthasan, Dianie Gunasekara, and Paveera Deheragoda)  
*Citizens as Creditors: Pensioners in Sovereign Debt Restructurings*, Ali Hakim and Kate Yoon  
*Bondholder Residency and Domestic Versus External Default*, Lauren L. Ferry (with Ben Cormier and Alexandra O. Zeitz)  
*Heterogeneous Trade Outcomes of Sovereign Defaults: External vs Domestic Defaults*, Dennis Essers (with Nejat Gökhan Okatan and Silvia Marchesi)

| **17:00-16:30** – Plenary 9 - Roundtable

**DEAN'S WELCOME: JOSHUA C. TEITELBAUM, INTERIM DEAN OF THE LAW CENTER AND EXECUTIVE VICE PRESIDENT OF GEORGETOWN UNIVERSITY; DAVID BELDING PROFESSOR OF LAW AND A PROFESSOR OF ECONOMICS (BY COURTESY)**

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### **PRIVATE SECTOR INVOLVEMENT, A STOCKTAKING**

**Chair: Anna Gelpern**, Professor, Georgetown Law

**Location: Hart Auditorium**

*This policy roundtable will take stock of the international architecture for resolving sovereign debt crises that implicate private creditors. The IMF staff report on the subject, published on October 3, will serve as the starting point for the discussion. According to the report, “[m]any of the recent sovereign debt restructurings required debt relief from both official and private creditors, with a sequential approach that has contributed to lengthy outcomes. Coordination between official sector creditors and private sector creditors is becoming more agile with experience, though more progress is needed. In particular, official creditors have committed to enhanced transparency and information sharing. While these are positive developments, there is room for further improvements.” The roundtable will consider how the debt and debt restructuring landscape has changed since the last IMF staff stocktaking in 2020, identify key areas of progress, critical gaps, and a potential reform agenda.*

#### **Featured Speakers**

**Wolfgang Bergthaler**, Assistant General Counsel, International Monetary Fund

**Melissa Butler**, Partner, White & Case

**Marcos Chamon**, Deputy Division Chief in the Debt Policy Division of the Strategy, Policy and Review Department, International Monetary Fund

**Samy Muaddi**, Head of Emerging Markets, T. Rowe Price Group Inc.

**Felix Nkulukusa**, Secretary to the Treasury, Republic of Zambia

| **19:30-21:00** – Dinner and Fireside Chat

**Location: 500 First Street, 9<sup>th</sup> Floor**

| **20:15-21:00** – Fireside Chat

**Lee Buchheit**, Visiting Professorial Fellow, Centre for Commercial Law Studies, Queen Mary University of London

**Tracy Alloway**, Journalist and Co-host of the Odd Lots podcast, Bloomberg LP

**Location: 500 First Street, 9<sup>th</sup> Floor**

*Logistical note: The Conference will take place at Georgetown University Law Center. There will be signage and ushers to guide you.*

| 7:30-8:30 - Breakfast

| 8:30 - 10:00 - Parallel Sessions 3

### 3.A. DEBT AND CLIMATE

**Chair: Sui-Jim Ho**, Partner, Cleary Gottlieb

**Location: Hotung Law Building**

*Firms as Catalysts: How Firms Drive the Diffusion of Green Bond Markets*, Monica Widmann

*Transition Linkers*, Ulf G. Erlandsson

*Climate Vulnerability and Access to International Capital Markets*, Ulrich Volz (with Alex Dryden)

*Climate Change, Adaptation, and Sovereign Risk*, Sarah Duffy

*The IMF's Resilience and Sustainability Trust (RST) as a Tool for Promoting Market-based Solutions to Climate Change*, Pablo Nemiña

### 3.B. LENDING AND BORROWING CHOICES

**Chair: Raj Prabu Rajakulendran**, Lead Economist, Verite Research

**Location: 500 First Street 9th Floor**

*The HIPC Initiative and China's Emergence as a Lender: Post Hoc or Propter Hoc?* Tito Cordella (with Maia Cufre and Andrea F. Presbitero)

*Sovereign Credit Ratings, Transparency and Political Survival*, Cameron Ballard-Rosa (with Hannah Loeffler, Layna Mosley and B. Peter Rosendorff)

*Debt Financing and Infrastructure Coverage: Variation in Response Across Sector*, Jyhjong Hwang

*From Supranational to Sovereign? The Institutional Development of the European Commission's Borrowing Capacity Since 1990*, David Howarth (with Lukas Spielberger)

### 3.C. DEBT AND DOMESTIC POLICY

**Chairs: Manuela Francisco**, Global Director for Economic Policy, World Bank Group

**Brett House**, Professor of Professional Practice, Columbia Business School

**Location: Gewirz Student Center 12th Floor**

*Sovereign Debt Reductions and Investment: Country and Firm-Level Evidence*, Franziska Ohnsorge (with Ayhan Kose, Hayley Pallan and Ugo Panizza)

*What Happens When the Programme Ends? Rethinking the IMF's Role in Sustainable Sovereign Debt Restructuring in Structurally Fragile Economies*, Sida Özler

*From Diaspora Dollars to Default Risk: Remittances and Sovereign Spreads*, Armen Khederlarian (with Minjie Deng)

*Public Investment, Growth and Debt Sustainability: Policy Lessons from a DIG Model Application for Tunisia*, Hela Ben Hassine Khalladi (with Atef Gaafour)

*From Debt Reset to Growth Onset? Sovereign Debt Restructuring and Firm Performance in Developing Countries*, Marin Ferry and Luc Jacolin (with Quentin Dufresne)

| 10:00-10:30 – Coffee Break

#### 4.A. INTERNATIONAL INSTITUTIONS

**Chairs:** Anupam Chander, Professor, Georgetown Law and Rosa M. Lastra, Professor, Queen Mary University of London

**Location:** Hotung Law Building

*Who Gets a Program? IMF Sentiment Towards Argentina and Brazil, 1956-64*, Fernanda Conforto de Oliveira

*The Role of IMF Arrangements in Restoring Access to International Capital*, Joseph Kogan (with Romina Kazandjian, Shijia Luo, Moustapha Mbohhou Mama, and Hui Miao)

*Enhanced Callable Capital at the IBRD*, Kathleen Cochrane

*A Coherent Framework for Sovereign Debt and Economic Transformation*, Andres Chiriboga (with Fadhel Kaboub)

*Restructuring World Bank Financial Intermediary Funds for Sustainable Debt Relief*, Matthew Carvalho (with Rithvik Veeramachaneni and Rebecca Helm)

#### 4.B. DEBT AND MONEY

**Chair:** Nicolas Véron, Senior Fellow, Peterson Institute for International Economics and Bruegel

**Location:** 500 First Street 9th Floor

*International Currency Competition*, Jesse Schreger and Amanda Dos Santos (with Christopher Clayton and Matteo Maggiori)

*The Federal Reserve as the World's Unofficial Central Bank*, Mengyi Wang

*Making Markets: Supranational Debt Instruments in European Capital Market Integration*, Lukas Spielberger (with David Howarth)

*Dangerous Liaisons? Debt Supply and Convenience Yield Spillovers in the Euro Area*, Matthieu Bellon (with Matthias Gnewuch and Cristian Arcidiacono)

*Long Before the Serbian Bonds: The Peruvian "Dollar Bonds" and the London Stock Exchange in the Time of the US Civil War*, Marc Flandreau (with Alberto Gambo)

#### 4.C. DEBT RESTRUCTURING AND CLIMATE (Restructuring III)

**Chair:** Daniel Ballesta Quintana, Executive Director, Enosis Capital

**Location:** Gewirz Student Center 12th Floor

*The Dynamics of External Public Debt following Natural Disasters: The Role of Debt Relief Tools*, Sansan Vincent de Paul Kambou

*Debt-for-Nature Swaps and the Privatization of Structural Conditionality*, Connor O'Brien

*Threading the Needle: The Delicate Art of Designing Debt-for-Nature Swaps*, Alexander Dryden

*Linking Natural Disasters and Sovereign Debt Defaults*, Diana Zigraiova (with Aitor Erce and Mattia Picarelli)

*Climate Change, Hurricanes, and Sovereign Debt in the Caribbean Basin*, Ilan Noy (with Eduardo Cavallo, Santiago Gomez, and Eric Strobl)

| 12:30 - 13:45 – Plenary 10 - Roundtable

### **STRENGTHENING THE ROLE OF PARLIAMENTS IN PUBLIC DEBT ACCOUNTABILITY**

**Chair: Corina Rebegea**, Non-Resident Fellow, Accountability Lab

**Location: Hotung Law Building**

*Effective parliamentary oversight of public debt is an essential element of public debt management and of the broader fiscal and democratic accountability ecosystems. Participants in this policy roundtable will consider different aspects of parliamentary oversight of borrowing, lending, and enforcement, focusing on the responsibilities and barriers specific to legislative bodies in different parts of the world. Key challenges include institutional capacity, national political dynamics, domestic and international political economy factors, and access to information. The roundtable will draw in part on “[Strengthening the Role of Parliaments in Public Debt Accountability in Africa](#),” an [initiative of the Westminster Foundation for Democracy \(WFD\)](#), the African Forum and Network on Debt and Development ([AFRODAD](#)) and the Brazilian School for Public and Business Administration at Fundação Getúlio Vargas ([FGV/EBAPE](#)).*

**Hon. Marlene Malahoo Forte, KC, JP, MP**, Former Minister of Legal and Constitutional Affairs, Jamaica

**Franklin de Vrieze**, Head of Practice (Accountability), Westminster Foundation for Democracy

**Elena Mondo**, Senior Technical Advisor, International Budget Partnership

**Yanne Horas**, Associate, International Institute for Sustainable Development

**Damon Silvers**, Visiting Professor of Practice in Labour Markets, University College London

| 13:30-14:00 – Coffee Break

| 14:00-15:30 - Parallel Sessions 5

### **5.A. DEBT CONTRACTS**

**Chair: Jill Dauchy**, Founder and CEO, Potomac Group

**Location: 500 First Street 9th Floor**

*Sovereign Debt and Grace Periods*, Yasin Mimir (with Yasin Kürsat Önder and Jose Villegas)

*Two Easier Pieces: Achievable Reforms of the CAC-Based Architecture*, Gregory Makoff (with Sean O’Connell)

*Toward Equitable Debt Contracts: Preventing De Facto Seniority-Clause Escalation in the Sovereign Lending Space*, Lili Vessereau

*Why Do Emerging Economies Borrow in Foreign Currency? The Role of Exchange Rate Risk*, Annie Lee

*Sovereign Sukuk and the Missing Defaulter*, Zach Mollengarden

## 5.B. CREDITOR COORDINATION (Restructuring IV)

**Chair: Tianyi Wu**, Blavatnik School of Government, University of Oxford

**Location: Gewirz Student Center 12th Floor**

*The Macroeconomic Implications of Creditor Coordination in Sovereign Defaults*, Idoia Aguirre (with Gong Cheng and Aitor Erce)

*Socialization, Policy Opportunity, and Bureaucratic Bargaining: Explaining China's Zig-Zag Engagement with Multilateral Debt Restructuring*, Yufan Huang (with Deborah Brautigam)

*The Economics of Comparability of Treatment in Sovereign Debt Restructurings*, Cristián Cuevas (with Martín Guzmán and Joseph Stiglitz)

*The Preferred Creditor Status (PCS) an Outdated Tool for EMDEs Sovereign Debt Restructuring*, Matthieu Boussichas (with Bruno Cabrillac)

*Balancing Competing Obligations: Sovereign Debt, the African Human Rights System, and the Pursuit of a Rights-Based Approach to African Debt*, Daniel D. Bradlow (with Magalie L. Masamba)

## 5.C. DEBT AND DOMESTIC POLICY

**Chair: Adnan Mazarei**, Nonresident Senior Fellow, Peterson Institute for International Economics

**Location: Hotung Law Building**

*Credit Guarantee Scheme*, Yasin Kürsat Önder (with Jose Villegas)

*Contested Authority: The Legal Framework for Ultra Vires Sovereign Debt and its Implications for Public Debt Transparency*, Sebastian Grund (with Roshak Momtahn)

*Fiscal Crises, Sovereign Defaults, and Development Outcomes*, Mathilde Lebrand (with Hayley Pallan)

*Constrained Efficient Borrowing with Sovereign Default Risk*, Leonardo Martinez (with Juan Carlos Hatchondo and Francisco Roch)

*Public Debt and Firm Performance: A Love-Hate Relationship?* Andrea Rouchon (with Marin Ferry)

| 15:30-16:00 – Coffee Break

### **INTERNATIONAL FINANCIAL ARCHITECTURE**

**Chair: Marina Zucker-Marques**, Senior Academic Researcher, Global Economic Governance Initiative, Boston University

**Location: Hart Auditorium**

*Amid sluggish global growth, heightened geopolitical uncertainty, and trade disruptions, the risk of worsening debt distress looms large. Only a handful of over-indebted countries have managed to secure debt restructurings in the post-pandemic period, exposing the limitations of an international debt architecture that remains fragmented, slow, and ill-equipped to deliver timely, fair, and development-oriented solutions.*

*This panel brings together voices from international institutions, academia, market, and policy advocacy to discuss concrete proposals for reforming the global debt system. From enhancing creditor coordination and linking debt relief to development goals, to innovative approaches like debt buybacks and resilience-linked instruments, the discussion will explore practical steps to build a debt architecture fit for 21st-century challenges and better equipped to support the world's most vulnerable nations.*

#### **Featured Speakers:**

**Sarah Jane Ahmed**, Managing Director and Finance Advisor, Vulnerable Group of Twenty

**Martin Guzman**, Professor, International and Public Affairs, Columbia University

**Penelope Hawkins**, Officer in Charge, Head of the Debt and Development Finance Branch, UN Trade and Development

**Abby McKenna**, Strategic Advisor, Emerging Markets Investors Alliance

**Mark Walker**, Senior Advisor in Sovereign Advisory, Lazard

# Upcoming Events



3rd annual Politics of Sovereign Finance conference

SPIA-DC

April 15-16, 2026 (dates tentative)

Contact Layna Mosley ([mmosley@princeton.edu](mailto:mmosley@princeton.edu)) to be added to the announcement list.

**PDM NETWORK**

Submission deadline:  
February 27, 2026

**4<sup>th</sup> PUBLIC DEBT MANAGEMENT CONFERENCE**

September 10-11, 2026  
Paris - France

## CALL FOR PAPERS

Building on the success of [previous editions](#) (2019 in Paris, 2022 in Rome, and 2024 in Washington, DC), the Public Debt Management Network—a joint initiative of the OECD, the Italian Treasury, and the World Bank—is pleased to announce the call for papers for the 4<sup>th</sup> edition of the Public Debt Management Conference, to be held in Paris, France, on September 10-11, 2026.

The Conference aims to bring together policymakers, practitioners, and researchers to explore the evolving challenges and innovations in sovereign debt management. As global economies navigate a complex landscape of macroeconomic uncertainty, digital transformation, and sustainability imperatives, debt managers are called upon to adapt their strategies, tools, and governance frameworks to ensure resilience and effectiveness.

The 2026 conference will focus on four thematic areas that reflect among the most pressing issues and emerging trends in public debt management.

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