

EMTA Seminar: Recent Developments in EM Debt Restructurings March 4, 2025

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THOMAS WYATT LARYEA Orrick, Herrington & Sutcliffe

Thomas Laryea is a recognized international law and policy expert, with a specialty in sovereign debt restructuring.

He formerly worked at the International Monetary Fund, where he was responsible for advising on the IMF's legal relations in finance and economic surveillance with each of its member countries. At the IMF, he advised on sovereign debt restructuring and debt relief cases, including Argentina, Greece, Grenada, Jamaica, Iraq, Liberia and Seychelles. Subsequently, he has continued to advise on the most high-profile sovereign debt restructuring matters, including Argentina, Belize, Mozambique, Suriname, Sudan, Ukraine and Venezuela.

He holds a doctorate law degree from the University of Pennsylvania Law School. He is admitted to practice law in Washington DC, New York and England & Wales.

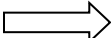
RAFAEL MOLINA ankura (formerly Newstate Partners)

Rafael has 25 years of experience advising clients on issues of public finance, including liability management strategies aimed at optimizing debt service profiles and yield curves, and enhancing risk management practices. Recently, he has also been focused on advising sovereign clients on the formulation of alternative strategies to address development needs and climate vulnerabilities.

He is currently advising the Government of Antigua and Barbuda on the formulation of strategic options to redirect fiscal resources to fund climate adaptation and mitigation initiatives. He is also leading efforts to build capacity among selected African countries on the implementation of debt for climate and social development swaps.

He recently led the mandate advising the Surinamese Bondholder Committee to restructure outstanding Euro notes, as well as the Government of Zimbabwe on the settlement of the Global Compensation Deed. He advised the Government of Sudan on the formulation of the country's external debt relief and arrears clearance strategy under the HIPC framework and led the mandate advising Liberia on the resolution of external commercial claims under the HIPC framework.

A list of additional selected clients include the governments of Armenia, Brazil, Iceland, Indonesia, Iraq, Jordan and Peru, among others. He has also served as financial adviser to the Central Banks of Barbados and Indonesia, selected real money funds holding sovereign exposures, and acted for the IMF and the World Bank on issues related to public finance.

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Rafael spent over eight years with the Federal Reserve Bank of New York, where he performed several finance-related functions, including senior trader-analyst in the Foreign Exchange Department, where he was responsible for implementing U.S. monetary policy directives and managing the U.S. monetary authorities' yen reserve portfolio.

Rafael is a frequent speaker at international conferences, has published numerous articles on issues of public finance, and served as chairman for the annual debt management seminars organized by Central Banking Publications held at Cambridge University until 2019.

He received his undergraduate degree from Vassar College and his MBA from Columbia University. He is a native Spanish speaker and is fluent in Portuguese.

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 years, Greylock Capital Management, LLC is a leader in emerging markets distressed, event-driven, and high yield investing in sovereign and corporate situations. Greylock Capital and its principals have actively participated in more than 50 successful creditor committee workouts and liability management transactions in more than 30 countries.

SAMY MUADDI
T. Rowe Price

Samy Muaddi is the head of Emerging Markets in the Fixed Income Division. He is the portfolio manager of the Emerging Markets Bond Strategy and co-manages the Global High Income Bond Strategy. Samy also manages a range of customized separately managed accounts in Emerging Market Debt and is a member of the Fixed Income Steering Committee. He previously managed the firm's Emerging Market Corporate Bond Strategy from 2015-2024 and the firm's Asia Credit Bond Strategy from its inception until

2020. Samy also is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price International Ltd.

Samy has been with T. Rowe Price since 2006, beginning as an associate analyst in the Fixed Income Division. After that, he was a credit analyst and then an associate portfolio manager on the Emerging Markets team before assuming his current role.

Samy earned a B.A., summa cum laude, in economics from the University of Maryland. He also has earned the Chartered Financial Analyst® designation. Samy is an adjunct professor at Georgetown University in the Walsh Graduate School of Foreign Service.

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 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.