

# EMTA Webinar: The Economic Outlook for Argentina June 2, 2020

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## **JUAN MANUEL PAZOS (MODERATOR) TPCG GROUP**

Juan Manuel Pazos serves as TPCG's Chief Economist. His main focus is macroeconomic analysis and developing sovereign and sub-sov fixed income strategies. Prior to joining TPCG, he was Head Strategist at Puente, leading the research team.

Mr. Pazos' experience includes over 10 years in sell-side research as well as macroeconomic and financial consultant, advising Argentina's investor base as well as the country's largest firms and the public sector.

Mr. Pazos holds a degree from Universidad de San Andrés, with a major in macroeconomics and quantitative techniques.

## **EDWIN GUTIERREZ ABERDEEN STANDARD INVESTMENTS**

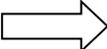
Edwin Gutierrez is the Head of Emerging Market Sovereign Debt. Edwin joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005, where he held the same role since joining Deutsche in 2000. Edwin joined Deutsche Asset Management from Invesco Asset Management where he was an emerging debt portfolio manager. Prior to that, Edwin was a Latin American economist at LGT Asset Management.

Edwin graduated with an MS in International Affairs from Georgetown University and BA in Political Economy from the University of California, Berkeley.

## **HANS HUMES GREYLOCK CAPITAL MANAGEMENT**

Mr. Humes is Chairman and Chief Executive Officer of Greylock Capital Management.

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, Market Monitoring Committee and the Working Group on Reconciliation of Past Due Sovereign Debt.

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**DENNIS HRANITZKY**  
**QUINN EMMANUEL URQUHART & SULLIVAN**

Dennis H. Hranitzky is a partner in Quinn Emanuel's New York Office and Head of the Sovereign Litigation practice. He concentrates on multinational litigation, particularly disputes against sovereign states and instrumentalities, as well as contentious cross-border insolvency matters. Mr. Hranitzky also has decades of experience leading multinational creditors' rights and collection litigation — having run matters spanning more than 15 countries on four continents.

Described by clients as “bright, very sharp, very strategic,” “creative and proactive,” Mr. Hranitzky is one of only five individuals recognized by Legal 500 as “Leading Lawyers” in International Litigation every year since the category's inception in 2016.

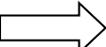
Mr. Hranitzky was co-lead of the legal team “highly commended” by the Financial Times in 2014 for its representation of Argentina's largest creditor – with claims for over US\$3 billion—in multinational litigation and judgment enforcement proceedings. He was also awarded the Grand Prize for Global Dispute of the year (2016) by The American Lawyer for the Argentina debt default litigation and settlement. In a matter marked by “firsts”, the team led by Mr. Hranitzky obtained the first ruling from a U.S. court that a central bank is the alter ego of its parent state, the first attachment of assets at the Bank for International Settlements in Basel Switzerland, the arrest of the Argentine Naval frigate ARA Libertad in Ghana, an injunction prohibiting Argentina from making payments on its restricted bonds without making ratable payments to holders of its defaulted bonds, and an order piercing the corporate veil between the Panamanian law firm Mossack Fonseca (of Panama Papers fame) and its Nevada affiliate.

Mr. Hranitzky was also a leading member of the litigation team recognized by the Financial Times as one of the Top U.S. Innovative Law Firms in 2013 for its “standout” work for creditors in the cross-border insolvency of Vitro S.A.B. de C.V. Often called “the case that saved the emerging markets,” this precedent-setting dispute marked the first time the U.S. courts refused to enforce a foreign plan of reorganization. Mr. Hranitzky led the multinational enforcement litigation, managed the interplay between the proceedings in Mexico and the U.S., and played a leading role in the three U.S. bankruptcy trials held in the Vitro case.

Mr. Hranitzky frequently writes and lectures on sovereign litigation, international litigation and cross-border insolvency, and has been a visiting lecturer on sovereign litigation and insolvency at Stanford Law School and Georgetown University Law School. He is proficient in both Spanish and Portuguese.

**ALBERTO BERNAL (MODERATOR)**  
**XP INVESTMENTS**

Alberto J. Bernal-León is Chief EM and Global Strategist at XP Investments. Mr. Bernal is responsible for researching and delivering the firm's macro views to a variety of multi-asset focused clients from around the world. Before that Mr. Bernal was Head of Research at Bulltick LLC., a boutique investment bank that specializes in serving international clients interested in investing in the Latin America region. Previously, Mr. Bernal was MD of Emerging Fixed Income Research at Bear Stearns Inc. in New York City. He was responsible for covering the Latin America region. Previous to Bear Stearns, Mr. Bernal was Head of Latin America Economic Research at IDEAGlobal Inc. in New York City, where he was responsible for managing a team of economists focused on covering the macroeconomic fundamentals of the region. Mr. Bernal is a frequent contributor to major newswires, local press in Latin America, prominent world newspapers, and is a frequent contributor on financial television networks, such as CNN International, Bloomberg television, CNN Spanish, NTN 24, and Reuters TV.

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He has also been invited to participate as a panelist on a series of official, economic, and academic events around the world. In 2014 Bernal was named one of the 10 most promising Latin American young leaders by the IADB. Bernal was also named the most accurate economist of Colombia in 2006 by Revista Dinero, one of the top five future economists of Colombia by the newspaper La República, one of the future top 40 executives under 40 years by the Latin American publication Revista Poder, and one of 100 Latin America leaders under 40 by the Revista Gerente. Mr. Bernal was also recently profiled by the Revista Dinero (The title of the article was "The Young Prophet"). Mr. Bernal was recently asked by Colombian President Iván Duque to participate in a commission of six pundits that will advise the government on how to modernize Colombia's capital markets.

Mr. Bernal is a research scholar for Columbia University's Chazen Institute and holds a Master's Degree in Macroeconomics from Germany's Kiel Institute of World Economics, where he received a full scholarship. He received his Honors Bachelor of Science Degree in Economics from the University of New Orleans. Mr. Bernal was also recently invited to become an Adjunct Professor of the International Business School of the University of Miami.