

Table of contents

Part I: Fundamentals	
Fundamentals of sovereign debt	5
Eugenio A Bruno	
TIG Americas, Garrido Law Firm	
Part II: The governments, the markets, the IMF and the rating agencies	
The sovereign stress situation	11
Rashique Rahman	
Morgan Stanley	
The Greek sovereign debt restructuring	19
Alexander Metallinos	
Karatzas & Partners	
Behind the 2012 Greek default and restructuring	33
Arturo C Porzecanski	
American University	
Part III: Sovereign debt litigation	
Debt restructuring cases against sovereigns and the US Foreign Sovereign Immunities Act	51
Oliver Armas	
Thomas Hall	
Chadbourne & Parke LLP	
Judicial cases against sovereign countries before the Argentina case	79
Eugenio A Bruno	
TIG Americas, Garrido Law Firm	
Defence after default: US court proceedings against foreign sovereigns	89
Jonathan Blackman	
Sara A Sanchez	
Cleary Gottlieb Steen & Hamilton LLP	
Current trends in investment arbitration relating to sovereign bond defaults	101
Jan Bischoff	
Dabelstein & Passehl	
Sovereigns before international courts	117
Mauro Megliani	
Catholic University of Milan	
Individual versus collective enforcement rights in sovereign bonds	127
Sönke Häseler	
University of Hamburg	
Part IV: How to restructure	
How to restructure	141
Eugenio A Bruno	
TIG Americas, Garrido Law Firm	

Part V: Derivatives and sovereign debt

Credit derivatives and sovereign debt 147

Edmund Parker

Marcin Perzanowski

Mayer Brown International LLP

Credit derivatives and the sovereign debt restructuring process 167

Edmund Parker

Marcin Perzanowski

Mayer Brown International LLP

Part VI: Lessons from history

Lessons from history: structuring, defaulting and restructuring and the emerging markets 189

Eugenio A Bruno

TIG Americas, Garrido Law Firm

Part VII: Lessons from the sovereign debt restructurings of the modern era and the road ahead

Lessons from the most recent restructurings 193

Eugenio A Bruno

TIG Americas, Garrido Law Firm

Lessons for Europe: The pre-emptive restructuring of Uruguay 201

Nicolás Piaggio

Guyer & Regules

Argentina: effects of the *pari passu* clause on future sovereign debt restructurings 209

Eugenio A Bruno

TIG Americas, Garrido Law Firm

About the authors 227