



Fondation Hugot du Collège de France



a place of mind  
THE UNIVERSITY OF BRITISH COLUMBIA

Peter A. Allard School of Law  
University of British Columbia

### Séminaire : Les politiques publiques face à la crise des dettes souveraines

Le 24 novembre 2015

Fondation Hugo, 11, rue de l'Université, 75007 Paris

#### Le 23 novembre 2015

7 :30 pm (19:30) Dinner for seminar participants - La Méditerranée, 2 place de l'Odéon, Paris 75006

#### Le 24 novembre 2015

8:30 am Registration

9:00 am Welcome and introductory remarks, Dr Alain Supiot, Chaire État social et mondialisation : analyse juridique des solidarités, Collège de France, Paris, France  
Welcome and introductory remarks, Dr Janis Sarra, UBC Presidential Distinguished Professor. Professor of Law, University of British Columbia and Peter Wall Institute for Advanced Studies, Vancouver, Canada

Morning session moderator: Dr Janis Sarra

9:15 am **Question 1: *Should public policy or private capital drive resolutions to sovereign debt crises?***

9:15 am Presentation : Dr Andreas Rahmatian, Senior Lecturer, School of Law, University of Glasgow, Glasgow, Scotland, "Is there, or must there be, a sovereign debt crisis? A legal perspective"

9:30 am Presentation : Professor Antonios Tzanakopoulos, Associate Professor of Public International Law, The Faculty of Law, University of Oxford, Oxford, UK, "The Greek crisis and the concept of economic coercion in international law"

9:45 am Discussion

10:45 am Health Break

11:00 am **Question 2 : *Can we design a sovereign debt resolution framework that overcomes the limits of existing common law debt instruments and do current proposals fundamentally alter sovereign borrowing as we know it?***

11:00 am Presentation : Professor Anna Gelper, Professor of Law, Georgetown University, Washington DC, US, "Is the international regime for sovereign debt restructuring that emerged in the late 20<sup>th</sup> century coming apart? What can replace it?"

11:15 am Presentation : Professor Mathias Audit, Professor of Law, Centre de droit international (CEDIN), University Paris Ouest Nanterre La Défense, France, "Legal Engineering for the Creation of an International Centre for the Financial Safeguard of States"

11:30 am Discussion

12:30 pm **Question 3 : *What stakeholders should be at the sovereign debt negotiating table and, if so, what is the locus of negotiations to restructure formal contract and property rights?***

12:30 pm Presentation : Dr Dania Thomas, Lecturer, Adam Smith Business School, University of Glasgow, Scotland, "Considering current 'soft' debt restructuring proposals that aim to complement rather than replace the current market driven framework: how can we widen stakeholder participation in debt negotiations?"

12:45 pm Discussion

1:15 pm Lunch

Afternoon session moderator: Dr Alain Supiot

2:30 pm **Question 4 : *Can we conceptualize a more responsive structure for addressing sovereign debt? What is the idea of the 'rule of law' and the linked concept of legal certainty as necessary to maintain market confidence?***

2:30 pm Presentation : Professor Rodrigo Olivares-Caminal, Chair in Banking and Finance Law, Centre for Commercial Law Studies, Queen Mary University of London, London, UK, "Is there a need to distinguish between domestic and external public debt? Some practical Implications"

2:45 pm Presentation : Professor Mitu Gulati, Professor of Law, Duke University, Durham, North Carolina, US, "Do, as a general matter, investors value bonds governed under foreign laws more than locally issued bonds: does theory extend to practice?"

3:00 pm Presentation: Professor Ignacio Tirado, Professor of Corporate and Insolvency Law, Universidad Autónoma de Madrid, Madrid, Spain, "The European collective action clauses (CAC), how they affect bonds and the chances of sovereign debtors to access financing, and their problems of consistency with the general European crisis management framework"

3:15 pm Discussion

4:15 pm **Question 5 : *What is the impact of current and proposed sovereign debt frameworks on societies, private law and constitutional democracy?***

4:15 pm Presentation : Professor Christoph Paulus, Humboldt-Universität zu Berlin, Berlin, Germany, "How would a resolution framework of any kind for sovereign debt fit into the German constitutional and other legal context?"

4:30 pm Presentation : Dr Gaël Giraud, Chief economist at Agence Française de Développement (AFD), senior researcher at CNRS, director of the Chair "Energy and Prosperity", associate researcher at the Centre d'Economie de la Sorbonne and Excess (Ecole Polytechnique), Paris, France, "Dettes souveraines versus privées : qui pilote qui ?"

4:45 pm Discussion

5:30 pm Break

5:45 pm Closing observations : Dr Janis Sarra  
Closing thanks : Dr Alain Supiot

7 :30 pm (19 :30) Dinner participants and spouses : Le Bouillon Racine, 3 rue Racine, Paris 75006

***Participants - Project Hugot, Paris. November 24, 2015 Les politiques publiques face à la crise des dettes souveraines***

Professor Mathias Audit, Professor of Law, Centre de droit international (CEDIN), University Paris Ouest Nanterre La Défense, France

Professor Anna Gelpern, Professor of Law, Georgetown University, Washington, DC, US

Dr Gaël Giraud, Chief economist at Agence Française de Développement (AFD), senior researcher at CNRS, director of the Chair "Energy and Prosperity", associate researcher at the Centre d'Economie de la Sorbonne and Excess (Ecole Polytechnique), Paris, France

Professor Mitu Gulati, Professor of Law, Duke University, Durham, North Carolina, US

Professor Rodrigo Olivares-Caminal, Chair in Banking and Finance Law, Centre for Commercial Law Studies, Queen Mary University of London, London, UK

Professor Christoph Paulus, Humboldt-Universität zu Berlin, Berlin, Germany

Professor Xavier Ragot, Associate Professor, Paris School of Economics, President OFCE, Paris, France

Dr Andreas Rahmatian, Senior Lecturer, College of Social Sciences, School of Law, University of Glasgow, Glasgow, Scotland

Dr Janis Sarra, UBC Presidential Distinguished Professor. Professor Faculty of Law, University of British Columbia and Peter Wall Institute for Advanced Studies, Vancouver, Canada; visiting professor, Collège de France, November 2015.

Dr Alain Supiot, Chaire État social et mondialisation : analyse juridique des solidarités, Collège de France, Paris, France

Dr Dania Thomas, Lecturer, Adam Smith Business School (South), University of Glasgow, Glasgow, Scotland

Professor Ignacio Tirado, Professor of Corporate and Insolvency Law, Universidad Autónoma de Madrid, Madrid, Spain

Professor Antonios Tzanakopoulos, Associate Professor of Public International Law, The Faculty of Law, University of Oxford, Oxford, UK