ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
FACULTY OF LAW
THE UNIVERSITY OF HONG KONG

Seminar

The Euro Zone Debt Crisis
- Why Greece is (not) Argentina -

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Hamburg, Germany

Wednesday, 2 May 2012
1:00 – 2:00 pm
Room LG102, LG1 Floor, KK Leung Building, The University of Hong Kong

For more than two years, the member states of the Euro zone have struggled to delay Greece's *de facto insolvency*. In March 2012 the country restructured its public debt, persuading and cajoling bondholders into accepting a haircut of 53.5 percent. The Greek government announced another austerity programme. The International Monetary Fund and the members of the Euro zone obliged and provided fresh money to Greece.

The initial crisis management of the Euro zone had concentrated on preserving the delicate balance between sovereign debt contracts, credit ratings and credit default swaps. The Euro zone now favours a more comprehensive approach. The Argentine default has left its mark on sovereign debt contracts and Greek restructuring policies: Collective action clauses are the order of the day. Where creditors had signed a contract without a renegotiation clause, their contracts are amended retroactively by statutory intervention.

Rainer Kulms is senior research fellow and head of the US law department at the Max Planck Institute for Comparative and International Private Law, Lecturer-in-Law at Hamburg University, Germany, and Editor-in-Chief of the European Business Organization Law Review. He graduated from Hamburg University (Dr. iuris and Postgraduate Degree of Habilitation), obtained an LL.M. from the University of Michigan, Ann Arbor, and was Visiting Fellow at the University of Cambridge (Wolfson College). He has taught at the universities of Hamburg, Belgrade, Calcutta, Cluj, Paris XI, Taipei and Xi'an and at the China University of Political Science and Law, Beijing, and the China-EU School of Law.

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