

1. Record Nr.	UNINA9910497084803321
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Titolo	Corporate Debt Restructuring in Emerging Markets : A Practical Post-Pandemic Guide // by Richard Marney, Timothy Stubbs
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Palgrave Macmillan, , 2021
ISBN	9783030813062 3030813061
Edizione	[1st ed. 2021.]
Descrizione fisica	1 online resource (432 pages)
Disciplina	658.1526
Soggetti	Business enterprises - Finance Financial services industry Development economics Corporate Finance Financial Services Development Economics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di contenuto	Part I:- Opening Narrative -- 1:-A Restructuring Tale - The Bank of Commerce -- Part II :-The Restructuring Process -- 2:-Purpose and Structure of the Book -- 3:-Main Phases and Principles of a Restructuring -- 4:-Pre-Restructuring -- 5:-Decision to Restructure -- 6:-Case Set-up -- 7:-Structuring and Negotiation -- 8:-Implementation -- Part III :-Acts of God and Other Exogenous Events -- 9:-A Practical Approach to Exogenous Events -- Part IV:- Reference Toolkit -- 10:-Macroeconomics and Credit Analysis -- 11:-Legal Issues in Restructurings -- Part V :-Conclusion -- 12:-Closing Thoughts.
Sommario/riassunto	Corporate debt restructurings in the emerging markets have always presented special challenges. Today, as the global economy emerges from the COVID-19 pandemic and businesses look to pick up the pieces, this is even more true. For many, the financial hangover of the lockdowns and market disruptions linger and threaten their independence, even their survival. This peril is more acute in the emerging and frontier markets. Weaker economic fundamentals and

institutional resiliency often intensify the challenge to return to pre-COVID-19 operating levels and financial sustainability. In this context, borrowers invariably must address the imbalance of substantial existing debt with the "new reality" of their business operations and revenues. This book, using case studies, presents a full, detailed narrative of a fictitious troubled bank in an emerging market, with characters, dialogues, and negotiations. It also includes a series of discussion questions with suggested answers, to draw out key issues from the case. In doing so, this initial narrative offers a substantive analysis of the five main phases and principles of a restructuring: (1) pre-restructuring, (2) the decision to restructure, (3) the case set-up, (4) structuring and negotiation, and lastly (5) implementation. In each chapter, the book outlines the main elements of the phases and shows how the elements are applied in practice. The book also presents separate chapters on exogenous shocks (with a focus on the COVID-19 pandemic as an example of such shocks), macroeconomics, and legal issues present in cross-border restructurings. It will be of interest to the international professional financial and legal community, primarily junior-to mid-level financiers, business people, and lawyers. Richard Marney is a senior advisor for risk management at responsAbility Investments AG, a leading Zurich-based development finance focused asset management firm. He previously served as the firm's chief risk officer. Prior to responsAbility, Richard had a broad and varied 40-year career in emerging and frontier markets banking and principal investing, with senior-level business and corporate development, risk management, and operating roles, including with BNY Mellon and JP Morgan. Timothy Stubbs is a partner with the global law firm Dentons. He heads the firm's Russian Banking and Finance Group. Tim has worked on emerging markets transactions with Dentons (and its legacy firm Salans) since 1992, having previously practiced law in Chicago and New York. Tim also worked for two years in the European Bank for Reconstruction and Development (EBRD) in London on working sabbatical. Tim has led numerous debt restructurings and financings of all types, including bilateral and syndicated lending, real estate finance and project finance. .
