

EMTA Presents:

**EMERGING MARKET CORPORATE BONDS:
Legal and Practical Considerations –
As Important as Fundamentals?**

Hosted by



**101 Finsbury Pavement
London EC2A 1RS**

Wednesday, October 15, 2008

3:00 p.m. – 5:00 p.m.*

(Registration from 2:45)

****Cocktail reception hosted by Fitch Ratings to follow***

Keynote Address: Trevor Pitman, Group Managing Director, Non-financial Corporates, Fitch Ratings

- Overview of Rating Agency approach to EM corporates – weighing qualitative and quantitative analysis
- Corporate governance; local legal frameworks and political risk (Yukos and Mechel)
- Recovery framework: Capping or no capping (Russia vs. South Africa)
- Analyzing corporate groups
- Analyzing bond documentation (Myronivsky Hliboproduct, Ventreilt Holding)
- Stop Press Update: Liquidity considerations for Russia/CIS borrowers

Panel Discussion: Moderator: Victoria Miles of JP Morgan
Konstantin Kroll, Allen & Overy, Moscow Office
Diane Roberts, Ashursts, London Office
Robin Forrest, Ashmore Investment Management
John Hatton, Fitch Ratings

- Deal structures – What practical protection can documentation provide?
- Jurisdictional peculiarities and risks, with focus on Russia/CIS region
- Creditor remedies in practice (Naftogaz and Yukos)
- Work-outs in practice

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

**I would like to attend EMTA's Presentation: "Emerging Market Corporate Bonds: Legal and Practical Considerations – As Important as Fundamentals?"
on October 15, 2008**

**Attendance is complimentary for EMTA Members. Fee for non-members is
US\$500 (payment in advance)**

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