

Press release

Timothy Stubbs and Richard Marney co-author book on corporate debt restructuring in emerging markets

Moscow, October 2021 – Dentons partner **Timothy Stubbs**, Head of the Banking and Finance group in Russia, and **Richard Marney**, Senior Advisor for Risk Management at responsAbility Investments AG, have co-authored a book entitled “**Corporate Debt Restructuring in Emerging Markets: a Practical Post-Pandemic Guide**”.

Corporate debt restructurings in 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 businesses, the financial impact of the lockdowns and market disruptions linger, and in some cases, threaten their very survival. This peril is more acute in the emerging and frontier markets.

This book offers a substantive analysis of the five main phases and principles of a restructuring: pre-restructuring, the decision to restructure, the case set-up, structuring and negotiation, and finally, implementation. The book outlines the main elements of each phase and shows how the elements are applied in practice.

The book is based on the authors’ extensive experience in consensual multi-creditor debt restructurings, as well as insights from lawyers in 46 of Dentons’ offices in emerging markets.

Published by Palgrave Macmillan, the book will be of interest to the international financial and legal community, primarily junior-to mid-level financiers, business professionals, and lawyers. The book can be ordered from the publisher’s website at: <https://www.palgrave.com/gp/book/9783030813055>.

Alexander Erofeev, Chief Special Operations Officer at International Finance Corporation (IFC): “Richard and Tim’s book focuses on principles first and provides a holistic view of tackling distressed situations. Furthermore, it discusses psychological, emotional and other ‘soft’ aspects and stakeholder dynamics—that are perhaps more important at the outset of a case than any technical details. It also usefully touches upon adapting common restructuring principles and approaches to countries with underdeveloped legal regimes and workout culture. Lastly, the book is very well written, talking about serious subjects in a light and entertaining manner, which makes it a useful and exciting reading to anyone who is planning to step into dealing with corporate stress and distress.”

Wale Shonibare, Director of Energy Financial Solutions, Policy & Regulations, Power, Energy, Climate & Green Growth Complex at African Development Bank (AfDB): “With this book, Richard and Tim have managed to present a detailed look at how corporate debt restructuring really works by weaving together narratives that bring real deal stories to life by placing the

reader inside the negotiation rooms. This practical approach gives the reader a better grasp of the competing perspectives, clashing personalities and legal and financial constraints across the main phases of a restructuring, with valuable insights on how to overcome them. This book is a great read and an important contribution to the ongoing debate towards addressing the rising credit default risks in emerging markets, in a post-pandemic world.”

Martin Heimes, Co-Head Financial Institutions Debt, responsAbility Investments AG: "Richard and Tim center this book around their decades-long experience that restructuring negotiations can be as much about the personal and institutional context of the actors as the financial fundamentals of the case. Past mistakes are a burden for the present. Negotiating positions and decisions are not always rational. Emotions can play a central role. The book highlights the need to understand these factors and manage the process and the people accordingly.”

Timothy Stubbs is a partner at the global law firm Dentons, where he heads the Banking and Finance group in Russia. He has worked on emerging markets transactions with Dentons (and its legacy firm Salans) since 1992, and prior to that, he practiced law in Chicago and New York. He also worked for two years in the Office of General Counsel of the European Bank for Reconstruction and Development (EBRD) in London.

Richard Marney is a senior advisor for risk management at responsAbility Investments AG, a Zurich-based development finance-focused asset management firm, where he previously served as chief risk officer. Before working at responsAbility, he had a broad and varied 40-year career in banking and principal investing in emerging and frontier markets, holding senior business and corporate development, risk-management, and operating roles at financial institutions such as BNY-Mellon and JP Morgan.

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