



REPÚBLICA DEL ECUADOR

Respuesta a la solicitud de propuesta

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Resumen de los requisitos y requerimientos técnicos

Requisitos	Referencia de la página
<p>1 El equipo que va a prestar sus servicios a la República del Ecuador debe estar conformado por al menos tres (3) profesionales, entre los cuales se deberá contar con experiencia en servicios financieros, particularmente en negociación de deuda y estructuración de operaciones financieras de al menos cinco (5) años.</p>	<ul style="list-style-type: none"> • p6, pp.20-26
<p>2 Entre el equipo que va a prestar sus servicios a la República del Ecuador los profesionales se deberán tener conocimiento de los idiomas: español y/o ingles</p>	<ul style="list-style-type: none"> • p6, pp.20-26
<p>3 La Firma deberá tener al menos 10 años de experiencia en banca, finanzas y mercados de capital</p>	<ul style="list-style-type: none"> • p11, p14
<p>4 La Firma deberá tener al menos 10 años de experiencia en la prestación de servicios a Estados Soberanos, Multilaterales y/o Bancas de Inversión</p>	<ul style="list-style-type: none"> • pp. 11-15
<p>5 La Firma deberá tener experiencia en procesos de negociación y estructuración de proyectos financieros para la República Ecuador</p>	<ul style="list-style-type: none"> • pp. 14-15, pp. 18-19
<p>6 Declaración de la Firma y el equipo asignado a la República, no tienen conflictos de interés con la República del Ecuador</p>	<ul style="list-style-type: none"> • p17



I Nuestra comprensión de la situación

Nuestra comprensión de la situación - *Resumen de los objetivos clave*

1

La deuda de los acreedores chinos representa una carga importante para las finanzas públicas en los próximos años

2

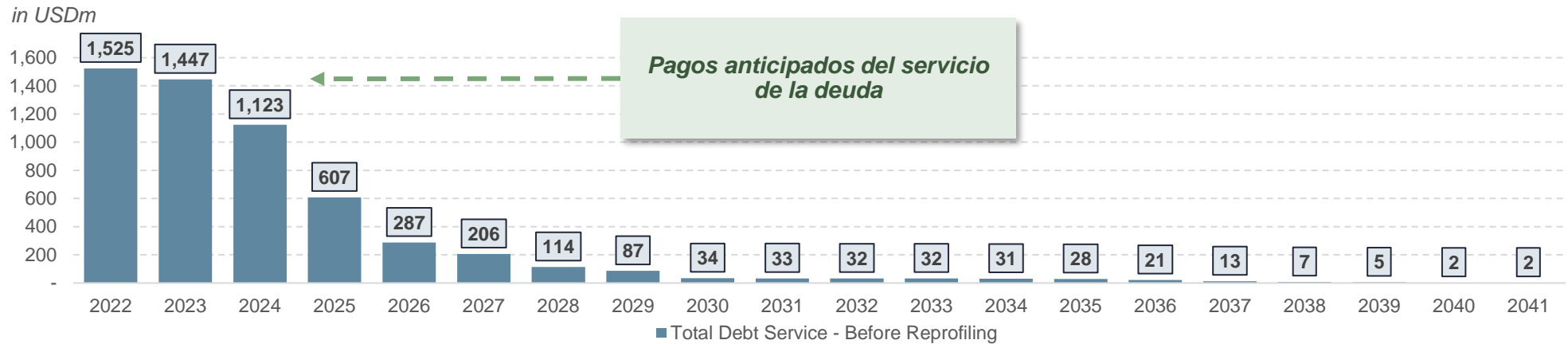
Hay grandes bolsas de financiación disponibles para la conservación del medioambiente y las condiciones actuales del mercado permiten una recompra de los eurobonos en circulación, que estaban incurriendo en altos costes y cuyos precios reflejan quitas importantes

3

En el marco de su estrategia de reducción de los costes medios de financiación, el mayor recurso a la mejora del crédito debe ser la piedra angular de la estrategia de gestión de la deuda

Los objetivos a través de la lupa (1/3) – *Reeperfilar la deuda China*

Servicio de la deuda contractual con los acreedores chinos antes del reperfilamiento (2022-2041)

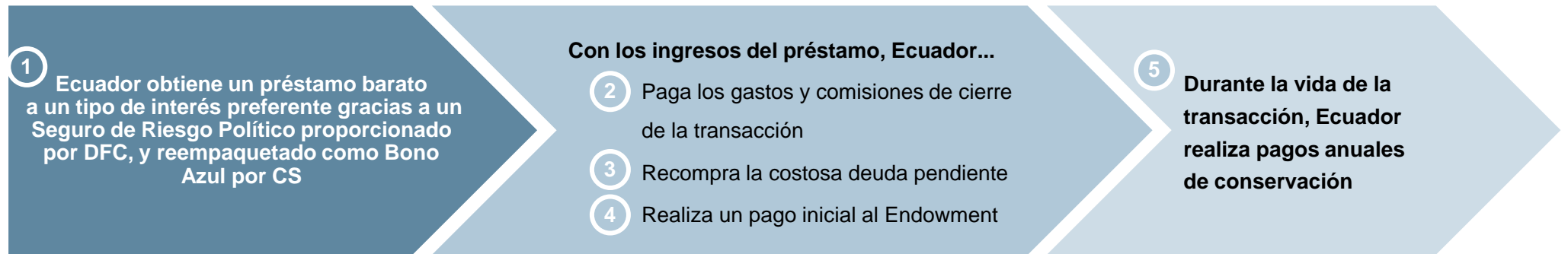


- Actualmente, los préstamos de las tres instituciones crediticias chinas (China Development Bank, Eximbank China y Bank of China) pesan mucho sobre la recuperación económica del país
- En este contexto, en diciembre de 2021, el Ecuador inició conversaciones con las autoridades chinas y los prestamistas para obtener un acuerdo de reperfilamiento
 - Las Autoridades chinas, en particular Su Excelencia el Presidente Xi Jinping y Su Excelencia el Primer Ministro Li Keqiang, expresaron al Presidente Lasso su disposición a apoyar al país en esta iniciativa
 - Desde el punto de vista técnico, se lograron avances significativos con las instituciones chinas, especialmente con el China Eximbank y el China Development Bank, en la definición de los parámetros de reperfilamiento

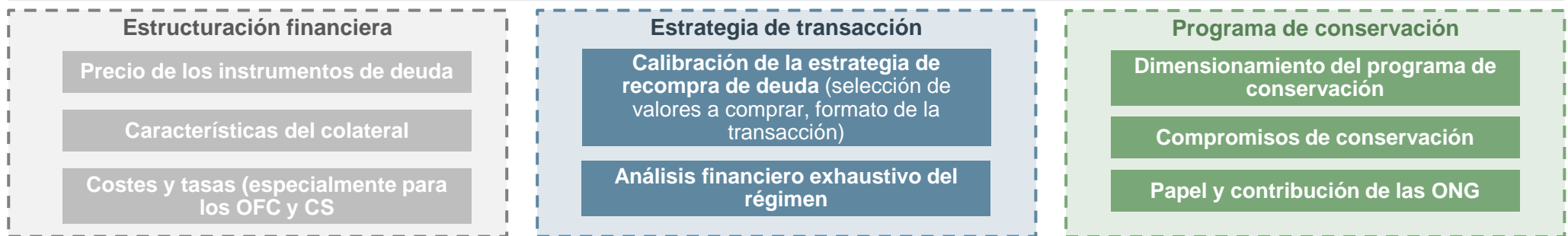
Los objetivos a través de la lupa (2/3) – *Destinar el ahorro de la deuda a la conservación*

Las autoridades ecuatorianas se han comprometido con Oceans Finance Company (“OFC”) y Credit Suisse (“CS”) a realizar un *debt-for-nature swap*. Este sistema permitiría a la República recomprar deuda cara y destinar el ahorro del servicio de la deuda a la conservación del medioambiente

¿Qué es un *debt-for-nature swap*? - Esquema simplificado en 5 pasos



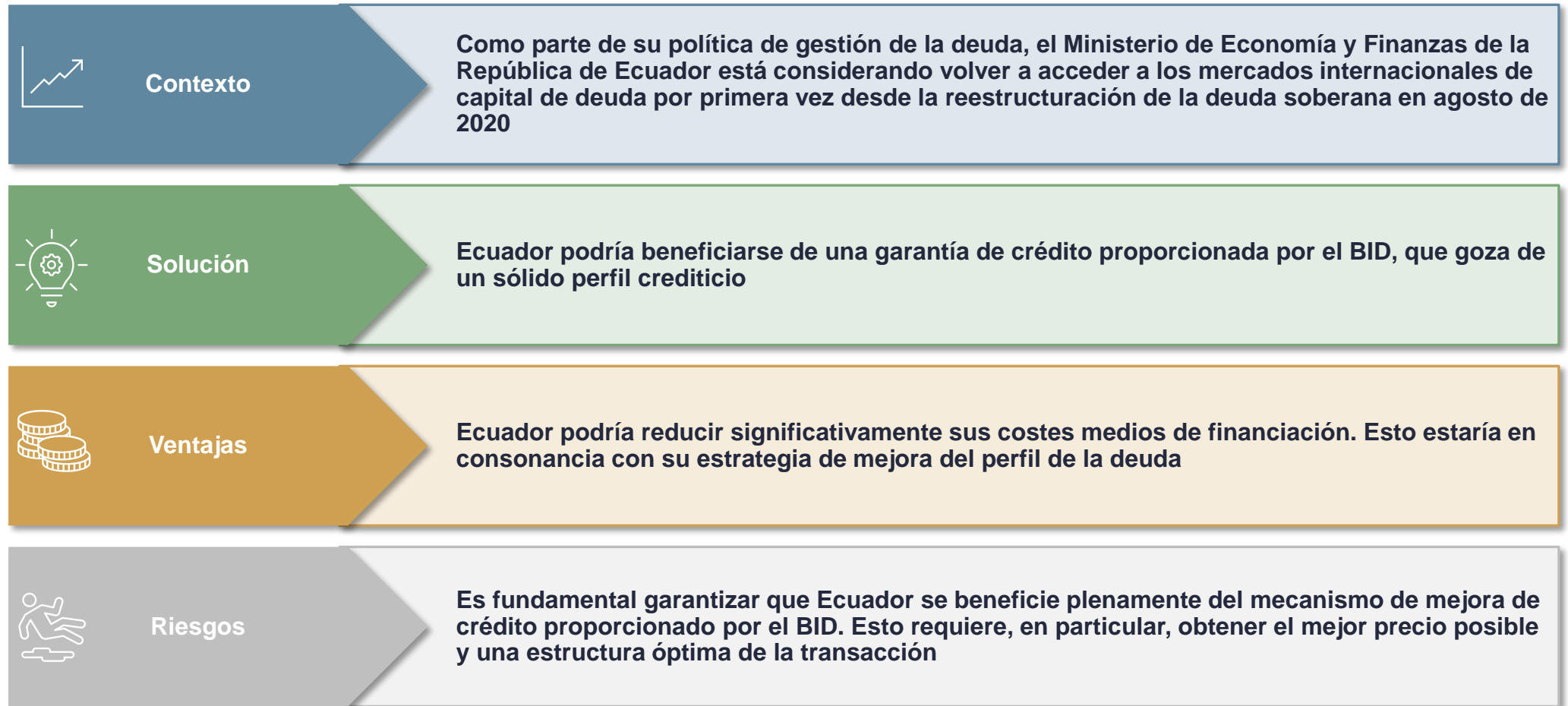
Esta estructura es compleja y hay que vigilar ciertas cuestiones clave para garantizar que la transacción sea beneficiosa para Ecuador...



El objetivo de la República debe ser minimizar el coste de la transacción y maximizar los beneficios a largo plazo desde una perspectiva financiera y de conservación

Los objetivos a través de la lupa (3/3) – *Mecanismo de mejora del crédito*

Ecuador está estudiando la posibilidad de emitir un bono que se beneficie de un mecanismo de mejora del crédito proporcionado por el BID. Esto marcaría su regreso a los mercados internacionales





II ¿Cómo puede ayudar Lazard?


Lazard movilizará un equipo altamente cualificado con amplia experiencia en la gestión de deuda para ayudar a las autoridades en las diferentes líneas de trabajo

EQUIPO DE EJECUCIÓN



Pierre Cailleateau
Managing Director
 (30+ years)
Sovereign Advisory,
Paris

●



Hamouda Chekir
Executive Director
 (15+ years)
Sovereign Advisory,
Paris

●

Jefe de equipo



José Antonio Gonzalez Anaya
Senior Advisor
 (30+ years),
Mexico City

●

Jefe de equipo




Adèle Chevreau
Associate (4+ years)
Sovereign Advisory,
Paris



Raphael Hecht
Associate (3+ years)
Sovereign Advisory,
Paris

●



Valère Piérard
Analyst (2+ years)
Sovereign Advisory,
Paris



Nicolas Gérard
Analyst (2+ years)
Sovereign Advisory,
Paris

EQUIPO DE APOYO



Michèle Lamarche
Senior Advisor
Sovereign Advisory

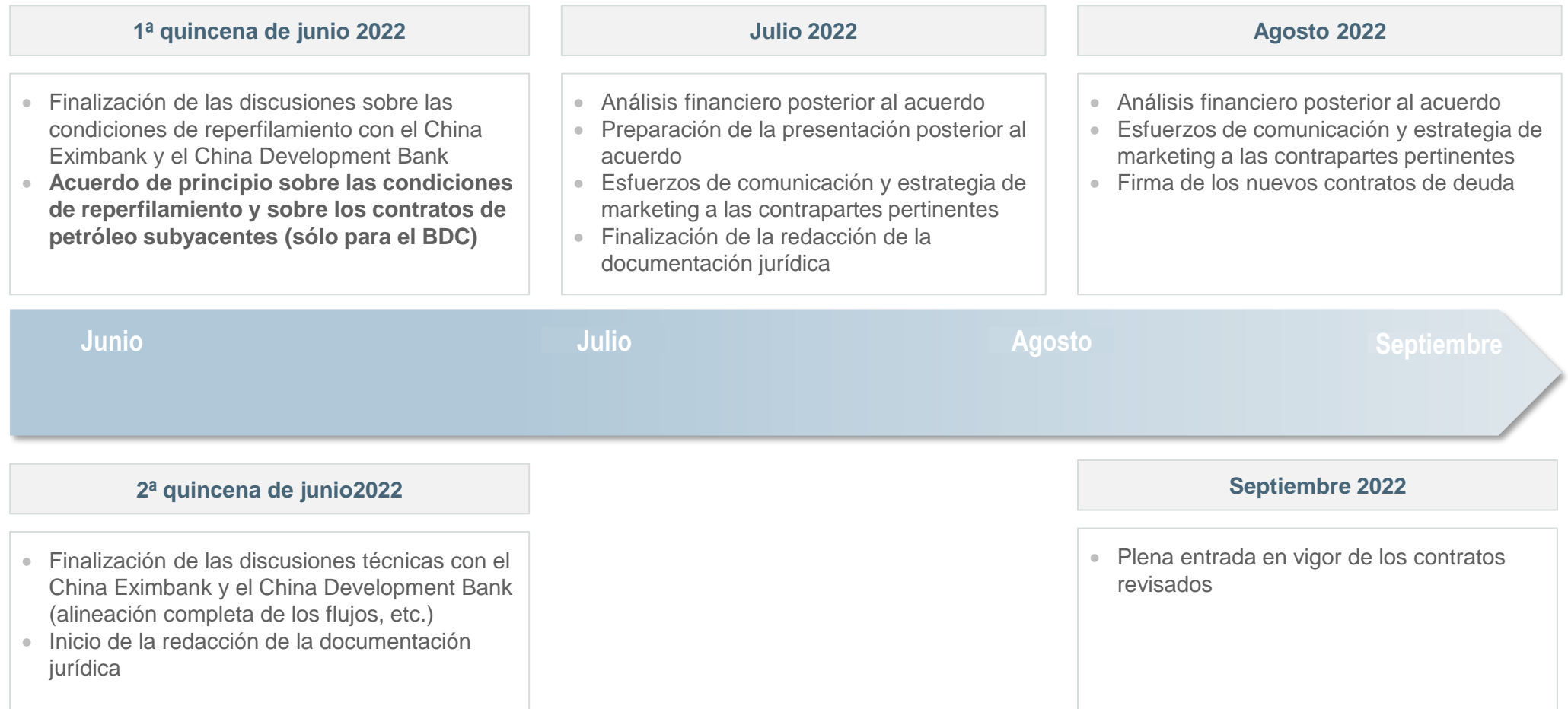
●



Daniel Cohen
Senior Advisor, Chief Economist
Paris

●

Lazard asistirá a las autoridades ecuatorianas en cada paso del proceso – *Deuda China*



Lazard asistirá a las autoridades ecuatorianas en cada paso del proceso – *Debt for Nature Swap*



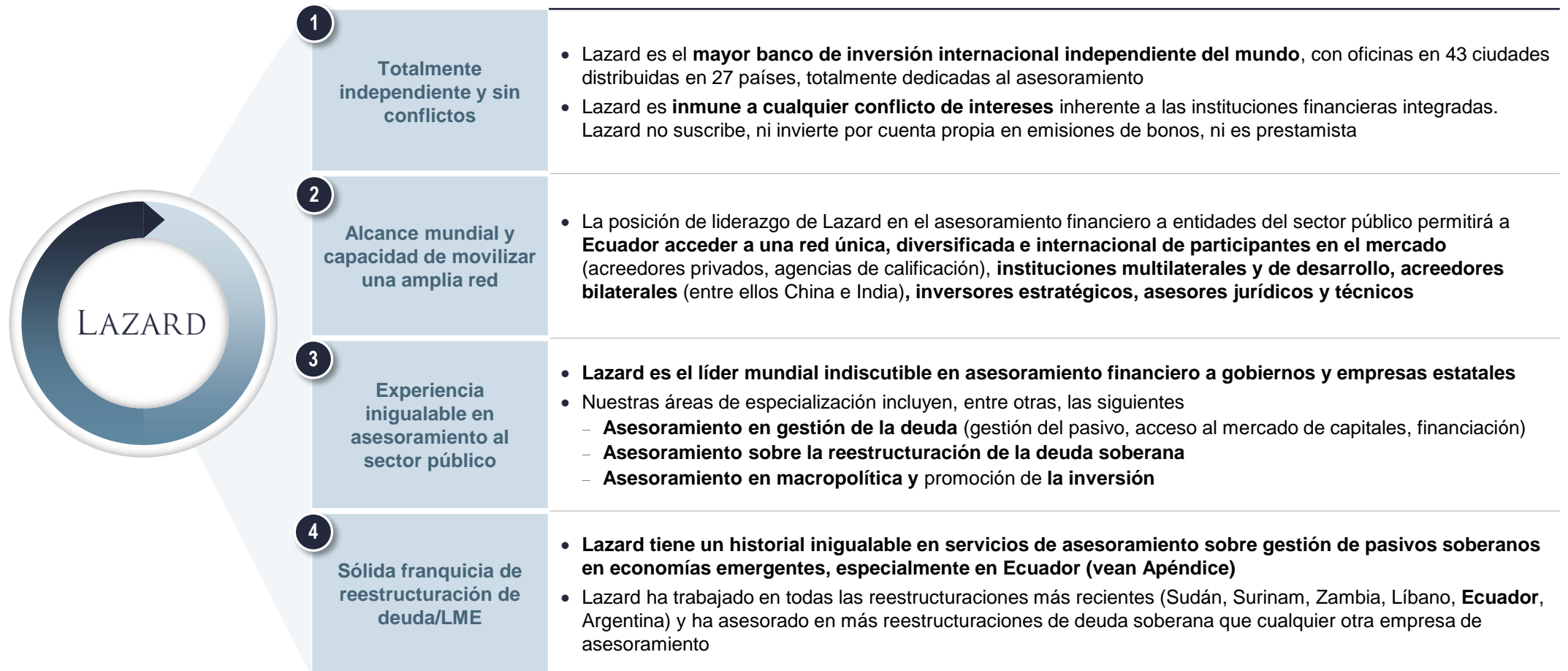
Lazard asistirá a las autoridades ecuatorianas en cada paso del proceso – *Emisión de bonos garantizados por el BID*





III ¿Por qué es Lazard el mejor preparado para ayudar a las autoridades ecuatorianas?

Lazard, franquicia líder mundial en asesoramiento soberano, tiene una experiencia inigualable en gestión de deuda además de tener una larga trayectoria en el país



1 Por más de 170 años, Lazard ha sido un Asesor confiable, independiente y sin conflictos de interés para Gobiernos y Compañías de todo el Mundo

Fundación
1848

Oficinas
42

Países
27

Servicios a empresas,
instituciones gubernamentales
e inversores

Completamente Independiente y sin Conflictos de Interés

- Lazard es totalmente inmune a cualquier conflicto de interés inherente a las instituciones financieras integradas
- Lazard no suscribe, ni invierte por su propia cuenta, en emisiones de bonos, ni tampoco es un prestamista

Foco

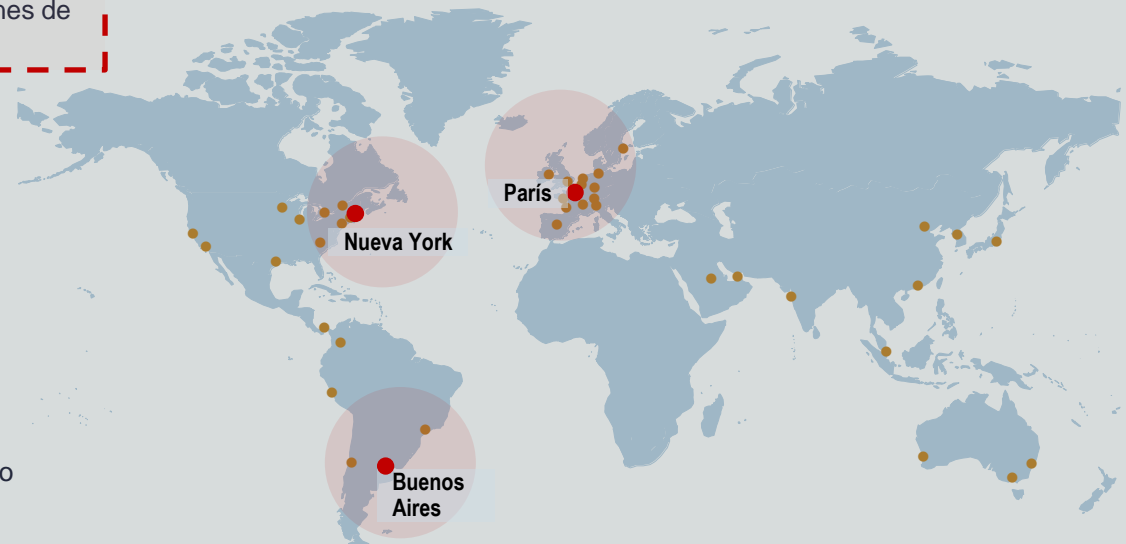
- #1 Firma Independiente de Asesoramiento Financiero en el mundo en términos de ingresos por asesoramiento financiero en 2016
- Cultura profundamente basada en el servicio al cliente
- Relaciones con clientes construidas sobre la base de la confianza y la discreción
- Líder en M&A, Asesoramiento de Capitales, Asesoramiento Soberano y Reestructuraciones

Liderazgo

- Mayor concentración de banqueros senior
- Directores Ejecutivos con 20+ años de experiencia en promedio
- Asesor líder en transacciones grandes y complejas

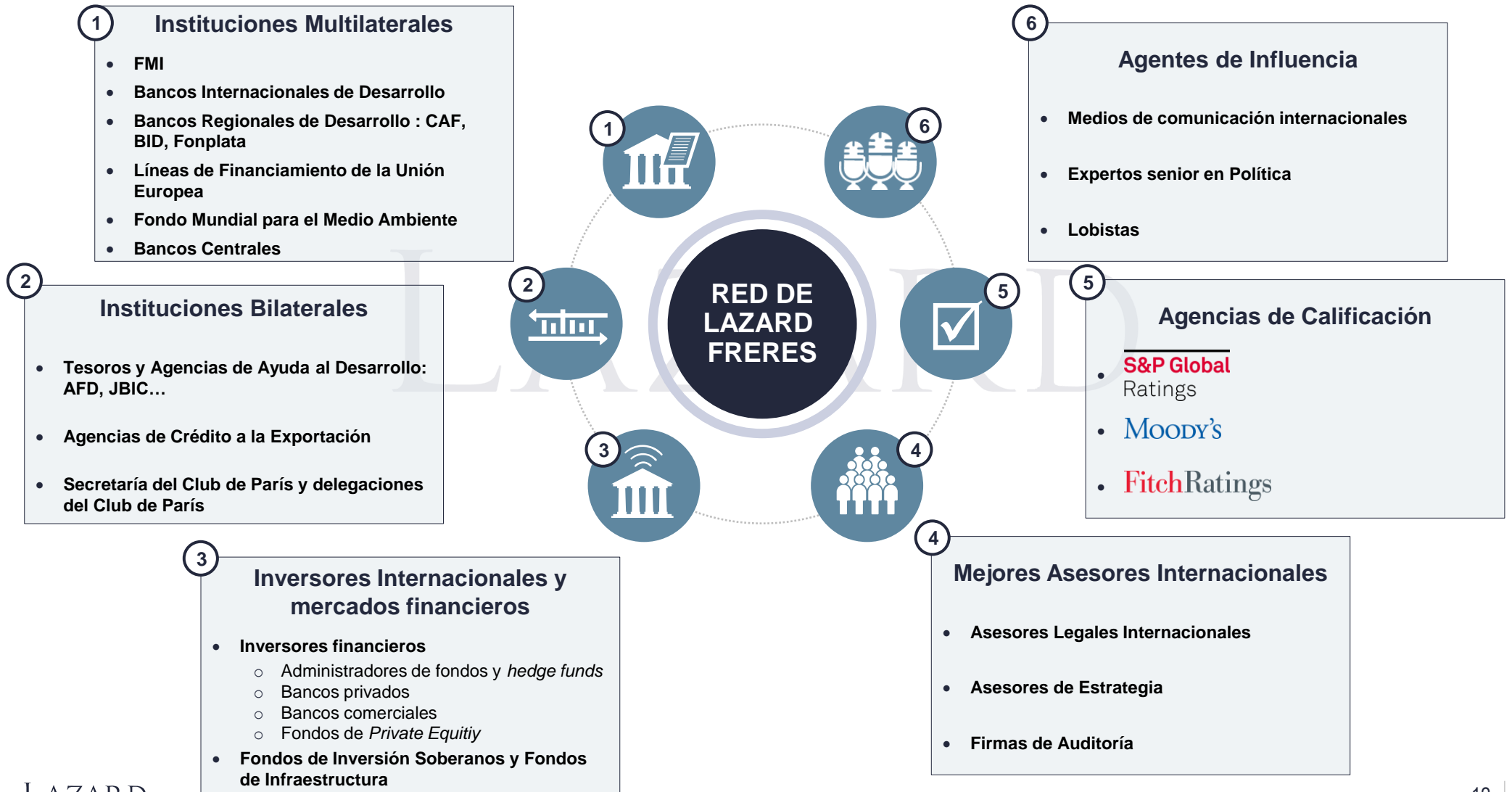
Enfoque multicultural

- Presencia establecida en mercados locales
- Sólida red mundial de relaciones
- Líderes en transacciones multijurisdiccionales

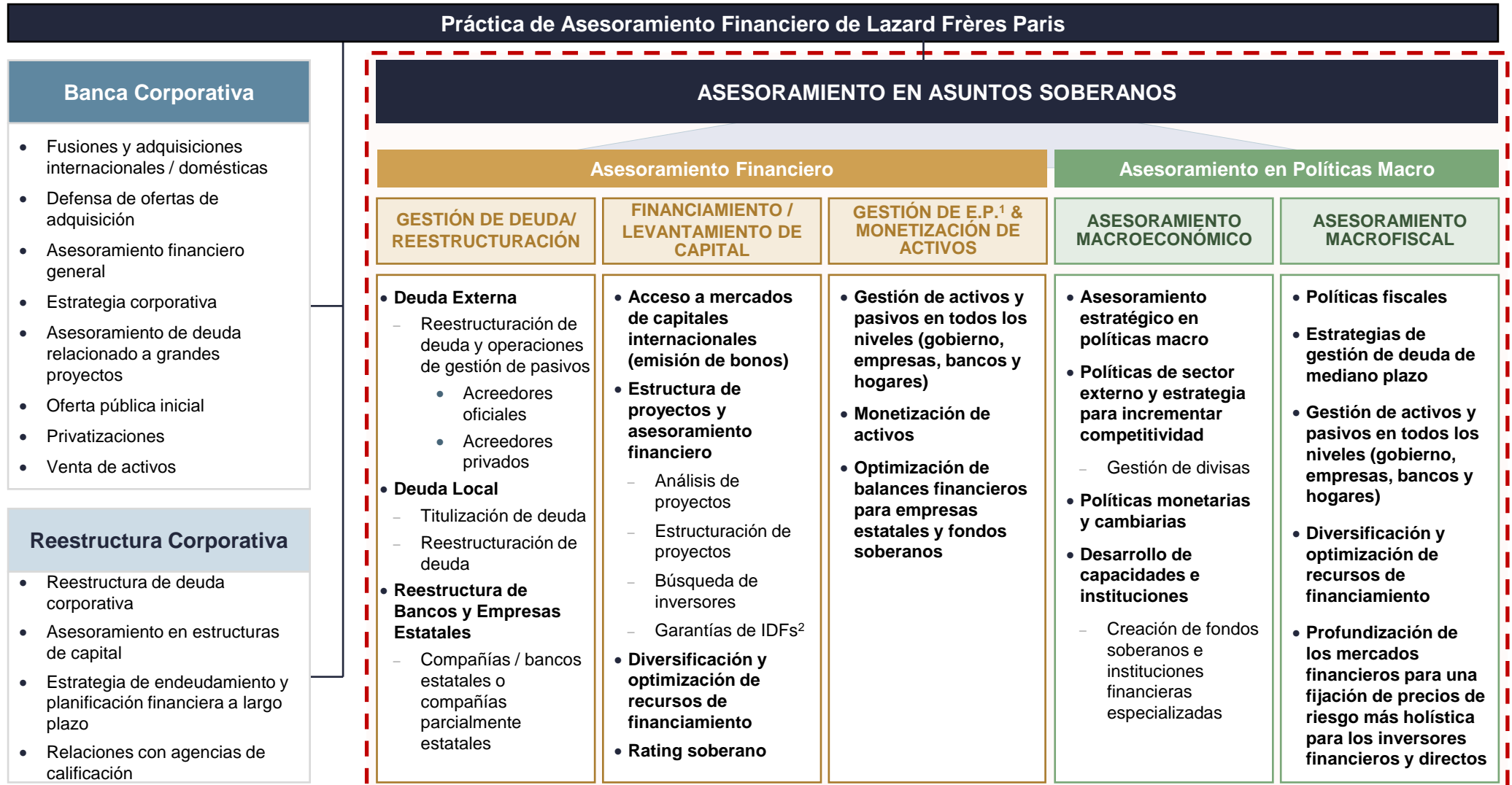


www.lazard.com



































2 Lazard se beneficia de una red única de relaciones a los más altos niveles en una amplia gama de instituciones





































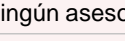



3 Lazard cuenta con un equipo líder en Asesoramiento Soberano



3 Lazard tiene un historial inigualable en la asesoría de gobiernos a través del ciclo de endeudamiento y más allá de él

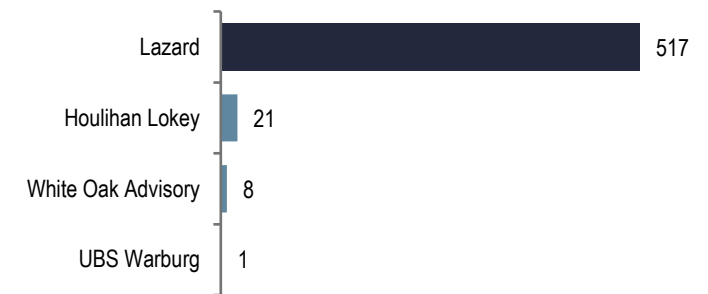
EXPERIENCIA DESTACADA						ASESORÍA A TRAVÉS DE LOS CICLOS ECONÓMICOS						EXTERNALIDADES SOBERANAS	
ASESORAMIENTO EN POLÍTICAS MACRO Y DISCUSIONES CON EL FMI		RESTRUCTURACIONES DE DEUDA SOBERANA		ASESORÍA DE DEUDA						ASESORÍA A ENTIDADES CORPORATIVAS EN MERCADOS EMERGENTES			
n.a.		n.a.		GESTIÓN DE PASIVOS		ACCESO A MERCADOS DE CAPITALES		ASESORÍA FINANCIERA		n.a.			
n.a.		n.a.		n.a.		n.a.		n.a.		n.a.			
 REPUBLIC OF SURINAME Assistance in negotiations with the IMF in the context of the sovereign debt restructuring ONGOING	 REPUBLIC OF THE SUDAN Debt reconciliation and external debt restructuring strategy in the context of the country's HIPC initiative process ONGOING	  ESKOM Balance sheet optimization and debt restructuring ONGOING	 HELLENIC REPUBLIC Debt policy, rating advisory and international bond issue ONGOING	  REPUBLIC OF SENEGAL Financing of Petrosen's equity stake in Sangomar Development Phase 1 ONGOING	  REPUBLIC OF KAZAKHSTAN ECM development strategy for AIFC & Kazakhstan ONGOING								
n.a.	US\$15 billion	€150 million	US\$12.0 billion	n.a.	n.a.								
 LEBANESE REPUBLIC Assistance in the design of a macro-financial recovery plan in the context of the sovereign debt restructuring 2020	 REPUBLIC OF ZAMBIA Sovereign debt restructuring ONGOING	 TOGOLESE REPUBLIC Liability management exercise 2019-2020	  ARAB REPUBLIC OF SAUDI ARABIA Inaugural international bond issuance 2019	 FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA Investor relation and rating advisory ONGOING	  UKRAINE Privatization of Naftogaz's activities in Egypt ONGOING								
n.a.	US\$17 billion	US\$1 billion	US\$2.5 billion	n.a.	€387 million								
 KINGDOM OF BAHRAIN Design of a fiscal sustainability framework and investment package 2016 / 2017-2018 / 2018-2019	 REPUBLIC OF ECUADOR Sovereign debt restructuring 2020	 GABONESE REPUBLIC Liability management exercise 2020	 SULTANATE OF OMAN International bond issue 2016	  FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA Financing of the State's Equity Investments in LNG Projects in PNG ONGOING	  REPUBLIC OF SERBIA Privatization of Komerijalna banka 2020								
n.a.	US\$66 billion	€1.3 billion	n.a.	n.a.	US\$1.8 trillion								
 ARAB REPUBLIC OF EGYPT Design of an economic recovery plan and assistance in negotiations with the IMF 2014 / 2016-2017	 ARGENTINE REPUBLIC Sovereign debt restructuring 2020	   REPUBLIC OF CROATIA Refinancing of roads & motorways public companies guaranteed facilities 2017	 REPUBLIC OF CYPRUS Strategic financial advisory for the Cypriot banking system and the State's return to capital markets 2014	 KINGDOM OF BAHRAIN Investment package advisory leading up to the Bahrain Investor Conference 2018	  ARAB REPUBLIC OF SAUDI ARABIA Initial public offering 2019								

4 Lazard ha ejercido como asesor en más reestructuraciones de deuda soberana que cualquier otra empresa consultora, y siempre del lado de los gobiernos

En miles de millones de US\$		Total de la Operación	Asesor Financiero de las Autoridades	Asesor Financiero de los Acreedores
	Sudán (2021-Ongoing)	n.a.	LAZARD	
	Etiopía (2021-Ongoing)	n.a.	LAZARD	Not available
	Suriname (2020-Ongoing)	n.a.	LAZARD	
	Zambia (2020-Ongoing)	15.0	LAZARD	
	Argentina (2020)	66	LAZARD	
	Líbano (2020-Ongoing)	31.3	LAZARD	
	Ecuador (2020)	17.4	LAZARD	 / 
	República del Congo (2017-Ongoing)	1.9	LAZARD	
	Mozambique (2016-2019)	0.9	LAZARD	WHITE OAK 
	Barbados (2019)	7.0	White Oak	
	Ucrania (2015)	15	LAZARD	
	Belize (2013)	0.5	White Oak	
	Jamaica (2013)	n.a.	Ningún asesor	No disponible
	Grecia (2012)	206	LAZARD	
	Costa de Marfil (2009-2012)	4.7	LAZARD	
	Argentina (2010)	n.a.	Ningún asesor	No disponible
	Jamaica (2010)	n.a.	Ningún asesor	No disponible
	Ecuador (2009)	3.2	LAZARD	Ningún asesor
	Iraq (2005-2007)	57 ²	LAZARD/ Houlihan Lokey	No disponible
	Belize (2007)	0.6	Houlihan Lokey	
	Nigeria (2005)	32	LAZARD	Ningún asesor
	Argentina (2005)	88	LAZARD	No disponible
	República Dominicana (2005)	1.3	UBS	No disponible

League table – Asesoría de Reestructuraciones Soberanas para Autoridades Públicas

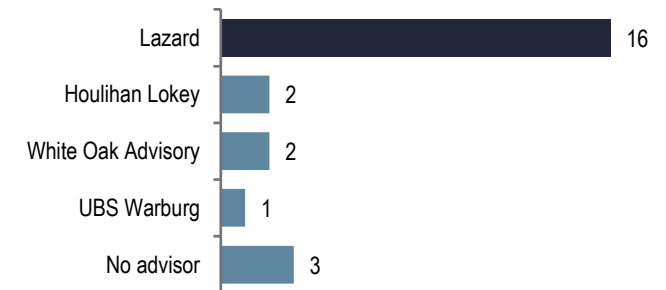
Total de la operación, in miles de millones de US\$



El valor total de las reestructuraciones efectuadas por Lazard asciende a c. US\$517 mil millones

League table – Asesoría de Reestructuraciones Soberanas para Autoridades Públicas

Número de operaciones efectuadas



Lazard ha estado implicado en 16 de las últimas 23 (70%) reestructuraciones soberanas más destacadas desde 2005



IV Oferta financiera

Oferta financiera

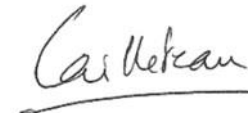
- **Sobre la base de nuestro entendimiento del alcance del trabajo, Lazard se complace en proponer la siguiente estructura de honorarios:**
 - 3,5 millones USD tras el cierre de la reprogramación de la deuda con el China Eximbank y el China Development Bank, que se pagarán a prorrata en cada cierre
 - 1,4 millones USD tras el primer cierre de la conversión de deuda por naturaleza (*debt-for-nature swap*) para las Galápagos o de la transacción de deuda garantizada por el BID
 - Un tope (« *cap* ») de honorarios de 4,9 millones USD para 3 transacciones, por debajo del importe de una transacción en 2020
 - Si alguna de estas transacciones se prolonga más allá de 2022, ambas partes (Lazard y MEF) acuerdan discutir de buena fe sobre una comisión ajustada
- Además, el Ministerio reembolsará oportunamente a Lazard, todos los gastos de desplazamiento (viajes, movilización, hospedaje, y alimentación) y gastos menores (costos de traducción), documentados mediante facturas, incurridos por Lazard en relación con los Servicios en el transcurso del presente Contrato, hasta por un monto mensual que no excederá 25 mil USD
- Esos honorarios totales arriba mencionados son netos de cualquier IVA, impuesto de retención o cualquier otro impuesto aplicable que pudiera ser pagadero en Ecuador
- **Como gesto de buena voluntad, que refleja la larga relación entre la República y la Firma, Lazard ha hecho una oferta excepcionalmente atractiva, muy por debajo de los estándares del mercado**



V Declaración de Lazard de ausencia de conflictos de interés con la República del Ecuador

Declaración de Lazard y del equipo asignado a la República, confirmando que no tienen conflictos de interés con la República del Ecuador

- **Creemos que Lazard, como la mayor empresa de asesoramiento independiente a nivel mundial y líder en la prestación de servicios de asesoramiento financiero a los gobiernos, está en una posición única para ayudar a las autoridades ecuatorianas**
- **Por la presente confirmamos que:**
 - No tenemos ningún conflicto de interés que nos impida actuar para la República del Ecuador y que, al realizar este trabajo, no estaríamos violando ninguna norma, ley nacional o internacional.



Pierre Cailleteau
Managing Director,
Lazard Sovereign Advisory Group



Apéndice



**I Case Study : Ecuador International Bond Restructuring
(2020)**



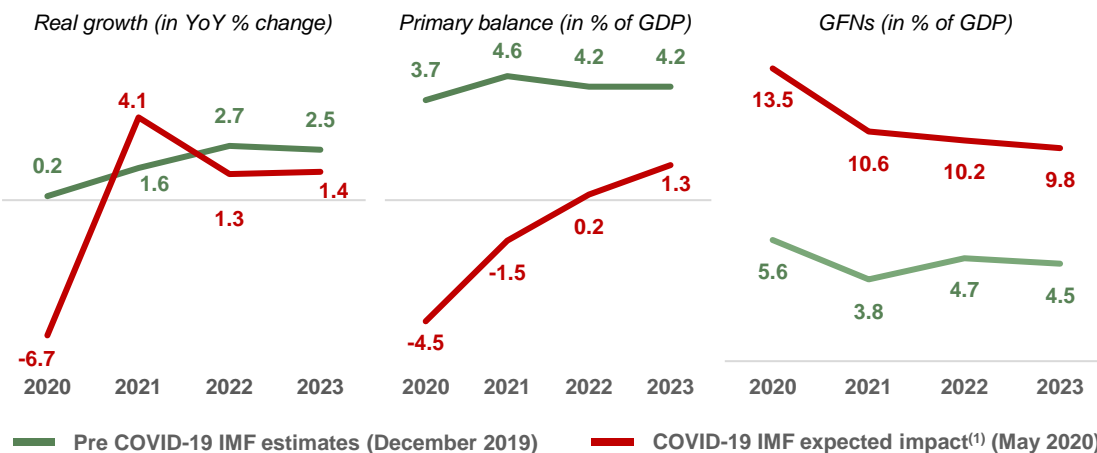
Case study: Republic of Ecuador – US\$ 17.4bn Debt Restructuring (2020)

Lazard acted as exclusive financial adviser to the Ministry of Economy and Finance on its US\$ 17.4bn debt restructuring

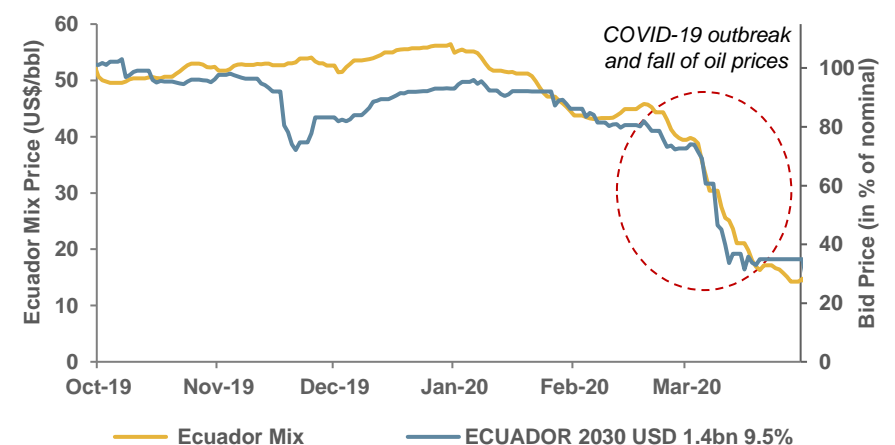
Context of the debt restructuring

- **Ecuador debt restructuring proved necessary in the context of a dual macroeconomic shock (COVID-19 crisis and oil price drop)**
 - As at mid-April 2020, Ecuador was **one of the countries in Latin America that has been hit the most by the pandemic** (approx. 400 confirmed cases per million people). The COVID-19 outbreak was expected to cause a **6.7%⁽¹⁾ real GDP contraction in 2020**
 - **The sudden fall in oil prices** has also particularly affected Ecuador, as gross oil revenues represented c. 37% of budget revenues and c. 39% of exports (as of 2019): the primary balance was projected to decrease by 8.2 percentage points of GDP on the back of the significant reduction in oil revenues
 - These adverse macroeconomic developments **more than doubled the Gross Financing Needs (GFNs) for 2020**: from US\$ 5.6bn to US\$ 13.5bn (13.9%⁽¹⁾ of GDP), while **the market access was de facto closed** as yields were skyrocketing above 20%
- In this challenging context, the Republic of Ecuador decided to put in place a **comprehensive debt management strategy**. As part of this strategy, on April 17th, Ecuador secured consent from its **bondholders to suspend interest payments for 4 months**, providing time to renegotiate terms and conditions of the Eurobonds allowing to alleviate pressure on the public finance in the context of a severe recession. This agreement marked the official start of the Eurobond restructuring process
- **The contemplated debt restructuring operation aimed at (1) providing sufficient short-term debt relief while (2) ensuring the long-term debt sustainability of Ecuador. The negotiations with the bondholders centered around achieving 2 sustainability targets fixed by the IMF in the RFI report:**
 - **GFNs’ target of 6% of GDP on average for the period 2025-2030**
 - **Public Debt-to-GDP target of 55% of GDP by 2025 and 45% of GDP in 2030**

Selected Ecuador’s economic forecasts before and during the COVID-19 outbreak



Eurobonds’ bid prices have dropped concomitantly to the fall of oil prices



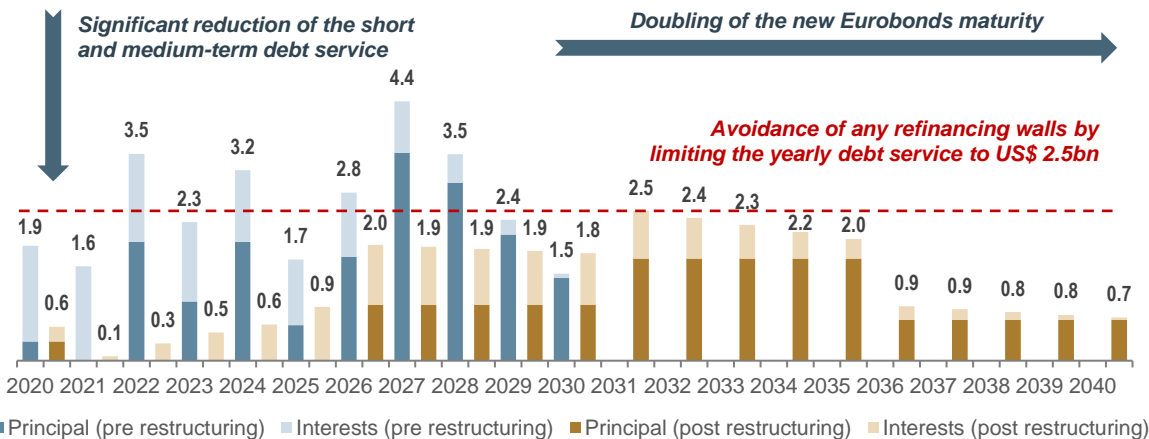


Case study: Republic of Ecuador – US\$ 17.4bn Debt Restructuring (2020) – Cont'd

Lazard acted as exclusive financial adviser to the Ministry of Economy and Finance on its US\$ 17.4bn debt restructuring

Pre-requisites for the debt restructuring	<ul style="list-style-type: none"> ✓ April 17th: Approval of a 4-month standstill on interest payment by eligible Eurobondholders (10 bond series of a total amount of US\$ 17.4bn) ✓ May 4th: Successful restructuring of the Petroamazonas (Oil state-owned enterprise) bond that was likely to cross-default sovereign bonds ✓ April and May: Liquidation of various collateralized credit lines that could trigger cross-default clauses for sovereign bonds ✓ August 2020: Agreement with the IMF on a 27-month US\$ 6.5bn arrangement under the Extended Fund Facility (EFF)
Outcome of the debt restructuring	<ul style="list-style-type: none"> • On August 10th, the debt restructuring proposal has been successfully approved by 100% of eligible bondholders (dual-limb CAC voting procedure has been used for the approval of this restructuring agreement) • As part of the agreement, 10 old bonds for a total amount of US\$ 17,375m have been exchanged for 3 new bonds amounting to a total of US\$ 15,563m with the following terms: <ul style="list-style-type: none"> – Maturity 2030, 2035 and 2040 amortized in 5 equal annual instalments, implying doubling of the average tenor and no principal amortization before 2026 – Step-up coupon structure ranging between 0.50% to 6.90% with no coupon payment in 2020 • Payment of the past default interest (PDI) (total amount of US\$ 1,169m) in form of a zero-coupon US\$ 1,005m⁽¹⁾ payable in 5 equal annual instalments between 2026 and 2030 • On September 1st, the restructuring has been successfully closed. Transparent and fair negotiation process carried out in line with the market standards allowed the Republic of Ecuador to avoid default and close the transaction within the 4-month standstill period

The debt restructuring enabled significant debt relief



Key outcomes of the debt restructuring

Parameters	Pre restructuring	Post restructuring	Savings
2020-2024 debt service	US\$ 12.5bn	US\$ 2.1bn	US\$ 10.4bn
2025-2030 debt service	US\$ 16.2bn	US\$ 10.3bn	US\$ 5.9bn
Average interest rate	9.2%	5.3%	3.9pp
Average maturity	6.1 years	12.7 years	6.6 years

⁽¹⁾ Implied nominal haircut of 14%



II CVs de los miembros del equipo de ejecución

Miembros del equipo de ejecución



Pierre Cailleteau
 Managing Director,
 Sovereign Advisory Group
 Paris

Specific Advisory Expertise in areas such as: debt and financial stability, credit ratings, macro-fiscal advisory, external debt sustainability and management, capital markets, crisis management and resolution mechanisms, banking sector

Relevant experience

- Pierre Cailleteau is Managing Director at Lazard, Sovereign Advisory
- Mr. Cailleteau is currently co-leading the team in charge of Suriname's debt restructuring
- He also recently advised Ecuador on its US\$17billion debt restructuring, and Pakistan on a project-based complex transaction
- Mr. Cailleteau has been involved in multiple advisory assignments in the Middle East, Latin America and Africa, assisting Sovereign authorities on strategic macroeconomic and financial policies challenges. In recent years, on capital market reopening (e.g., Greece), capital market opening (e.g., Saudi Aramco), capital market access challenges (e.g., Portugal, Trinidad and Tobago, Sultanate of Oman), capital market closure (e.g., Eskom in South Africa). In 2020, he advised the Republic of Argentina on its US\$ 65billion sovereign debt restructuring
- Pierre Cailleteau joined Lazard for the first time in 2010 until 2013. He notably advised the European Central Bank in respect of countries affected by the Sovereign debt and banking crisis and under a Troika Program, particularly for Ireland, Spain and Portugal. He also actively participated in the definition of the recapitalization strategies of their banking sector
- Afterwards, he became a member of the executive committee in charge of institutional clients at Amundi Asset Management from 2013 to 2015
- Previously, he worked at Moody's as the Global Head of Sovereign and Supra-national rating and Chief International Economist from 2004 to 2010, where he chaired the rating committees and authored the sovereign rating methodology
- Pierre spent the first part of his career in the public service:
 - at the IMF in Washington where he was advisor to the French Executive Director, notably during the Mexican crisis;
 - at the French central bank where he created the Financial Stability Division, and was the Sherpa to the Governor at the time of the 1992-1995 European Exchange rate crisis;
 - at the Bank for International Settlements, where he was at the creation of the now Financial Stability Board, focusing on the vulnerabilities in the international financial system

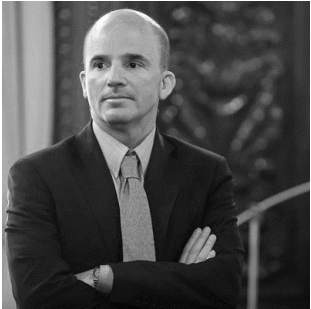
Language

- Native French speaker; fluent in English

Educational background

- Graduate Degree – Institut d'Études Politiques de Paris (Sciences Po Paris)
- M.A. in Law

Miembros del equipo de ejecución



José Antonio Gonzalez Anaya
Senior Advisor
Mexico City

Educational background

- PhD in Economics – Harvard University
- B.A. in Economics – Massachusetts Institute of Technology (MIT)
- B.A. in Mechanical Engineering – Massachusetts Institute of Technology (MIT)

Language

- Native Spanish speaker; fluent in English

Relevant experience

- Dr. José Antonio González Anaya is a senior advisor at Lazard, where he was notably involved in the restructuring of the public debt of the Republic of Ecuador in 2020
- Prior to Lazard, he was Secretary of Finance and Public Credit of Mexico from November 2017 to November 2018
- Prior to this appointment, he served as Chief Executive Officer and Director General at Petroleos Mexicanos (PEMEX), a position he held since February 2016
- From 2006 to 2012, Mr. González Anaya served as Undersecretary of Income at the Ministry of Finance. He also served as Director General of the Mexican Institute of Social Security (IMSS) from the beginning of President Enrique Peña Nieto's administration until February 2016
- From 1996 to 2000, Mr. Anaya worked at the World Bank as Senior Economist. He was Head of the Latin America research program and professor and researcher at Stanford University
- Mr. González Anaya holds a Bachelor's Degree in Economics and Mechanical Engineering from the Massachusetts Institute of Technology (MIT) and a Master's Degree and PhD in Economics from Harvard University

Miembros del equipo de ejecución



Hamouda Chekir
Executive Director,
Sovereign Advisory Group
Paris

Specific Sovereign Advisory expertise in areas such as: macro-fiscal advisory, credit ratings, external debt management, capital markets, crisis management and resolution mechanisms and official sector communication

Relevant experience

- Hamouda Chekir joined Lazard's Sovereign Advisory Group in 2005
- He has a strong expertise in macro-fiscal advisory, debt restructuring and debt capital markets advisory
- Mr. Chekir led the team in charge of the Republic of Ecuador's US\$17 billion debt restructuring and currently advises the country in the reprofiling of Chinese bilateral debt. He also recently advised the Republic of Argentina on its US\$67 billion external debt restructuring
- Mr. Chekir is currently advising the Gabonese Republic and the Kingdom of Bahrain on strategic macroeconomic and financial policies, as well as several EM countries on debt-for-climate swaps
- Mr. Chekir acts as co-team coordinator to the Kingdom of Bahrain in connection with the design of a framework for reforming Bahrain's fiscal system and advised Mumtalakat on the design of a pluriennial treasury and funding strategy. He recently advised Bahrain's Economic Development Board on the organization of an investor conference in Bahrain
- Mr. Chekir acted as co-team coordinator to the government of the Sultanate of Oman on the definition of an optimal financing strategy (October 2015-February 2016) and is currently advising the Omani authorities on their debt capital market strategy
- Mr. Chekir also acted as co-team coordinator to assist the Egyptian authorities in their discussions with the IMF and, in 2015, in their economic recovery plan ("Egypt Economic Recovery Plan") and in the preparation of a major international investors conference that took place in Sharm El Sheikh in March 2015 ("Egypt Economic Development Conference")
- Previously, he advised the Republic of Venezuela on its macroeconomic and financial strategies, and intervened on a variety of financial transactions on behalf of sovereign clients among which the Greek sovereign bonds exchange offer in 2010/2011; the Paris Club and London Club debt reduction operations for Cote d'Ivoire in the framework of the Highly Indebted Poor Countries (HIPC) initiative 2009/2010; the 2012 and 2030 Global Bonds buyback for Ecuador in 2010/2011; the inaugural sovereign bonds issues for Senegal (2010) and Gabon (2007); as well as the Paris Club debt buyback for Gabon in 2007
- Mr. Chekir was also a consultant for the "Poverty Reduction and Economic Management" team of the World Bank on issues related to the private sector development in Tunisia and Egypt
- Mr. Chekir taught macroeconomics at Sciences-Po and Harvard University

Language

- Native Arabic and French speaker; fluent in English and Spanish

Educational background

- M.P.A. (Arthur Sachs Scholar) – J.F. Kennedy School of Government at Harvard University
- M.A. in Economics – Ecole d'Economie de Paris (PSE)
- M.A. in Economics – Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE)

Miembros del equipo de ejecución



Adèle Chevreau

Senior Associate,
Sovereign Advisory Group
Paris

Specific Sovereign Advisory expertise in areas such as: sovereign and quasi-sovereign debt strategy, capital markets, credit rating

Relevant experience

- Adèle Chevreau joined Lazard in 2018
- As part of the Lazard Sovereign Advisory Group, Adèle works on several advisory missions in MENA, Sub-Saharan Africa and Oceania. She has developed specific debt advisory expertise with public sector creditors in areas such as debt modelling, credit ratings, and debt management transactions on capital markets
- Adèle is currently advising (i) the Republic of Suriname on its sovereign debt restructuring, (ii) the Republic of Lebanon on its sovereign debt restructuring, (iii) the Federal Democratic Republic of Ethiopia on its sovereign debt restructuring exercise in the context of the G20 Common Framework, and (iv) Eskom (South Africa electricity SOE) on obtaining creditors' consent to the operational and legal unbundling
- Adele has recently been involved on Saudi Aramco's inaugural Eurobond issuance on international capital markets (USD 12bn - 2019), Eskom on its balance sheet optimization, the Republic of Croatia on the modernization and the restructuring of the road sector, the funding of the Independent State of Papua New Guinea equity participation in new major LNG developments, the privatization of the electricity sector in the Sultanate of Oman
- Prior to joining Lazard, Adèle was an analyst at the Credit Rating Agency Scope Ratings AG where she was responsible for sovereign and sub-sovereign credit analysis and rating

Language

- Native French; fluent in English; good command of Spanish (read and written)

Educational background

- M.A. in Finance – Sciences Po Paris
- B.Sc. in Political Sciences (Major Economics) – Sciences Po Paris

Miembros del equipo de ejecución



Raphael Hecht
Associate,
Sovereign Advisory Group
Paris

Specific Sovereign Advisory expertise in areas such as: green finance, macro-fiscal and debt modelling, debt capital markets, project financing

Relevant experience

- Raphael Hecht joined the Lazard Sovereign Advisory Group in 2019
- As part of the Lazard Sovereign Advisory team, Raphael closely follows macro-economic developments in Sub-Saharan Africa and Latin America. He specializes in debt capital markets and green finance
- Raphael is currently advising the Hellenic Republic in the context of a general advisory mandate
- He is also advising a West African country in the execution of a complex liability management operation and Pakistan on a project-based complex transaction
- Raphael was the lead analyst in the context of the USD 66bn sovereign restructuring of the Argentina international bonded debt, and was involved in the USD 17bn sovereign restructuring of Ecuador debt
- Prior to that, Raphael advised a West African national oil company in the context of a project financing assignment
- Prior to joining Lazard, Raphael worked as a credit structurer for BNP Paribas, gaining experience in loan securitization and complex credit derivatives
- He also was a consultant for the French Ministry of Economy, in the context of which he notably worked on the Public Investment Bank's deals

Language

- Native French speaker; fluent in English; good command of Spanish (read and written)

Educational background

- M.Sc. in Engineering – Ecole des Mines de Paris
- B.Sc. in Mathematics – Ecole des Mines de Paris

Miembros del equipo de ejecución



Valère Piérard
Analyst,
Sovereign Advisory Group
Paris

Relevant experience

- Valère joined Lazard Sovereign Advisory Group in 2020
- As part of the Lazard Sovereign Advisory team, Valère closely follows macro-economic developments in Latin America, MENA and Sub-Saharan Africa
- He is currently the Republic of Ecuador on the reprofiling of its Chinese bilateral debt, the Republic of Suriname on the restructuring of its external debt and the Republic of Trinidad and Tobago on its credit rating improvement
- Valère also advised the Republic of Ethiopia on public debt management strategies
- Prior to joining Lazard, he worked as a Policy Officer at the European Securities and Markets Authority (ESMA), contributing to the implementation of the Capital Markets Union and to the development of the European Commission's Action Plan on Sustainable Finance
- Valère was also an analyst at BNP Paribas Corporate and Investment Bank in New-York office, gaining experience in market and credit risks evaluation

Language

- Native French speaker; fluent in English and Dutch; proficiency in Spanish (read, written and spoken)

Educational background

- M.A. in International Economics – Institut d'Etudes Politiques de Paris (Sciences Po Paris)
- B.A. in Economics (minor in Law) – Université Catholique de Louvain

Miembros del equipo de ejecución



Nicolas Gérard
Analyst,
Sovereign Advisory Group
Paris

Educational background

- M.A. in Economics – Ecole Normale Supérieure (ENS-Ulm)
- M.A. in Economics – Paris School of Economics (PSE)
- B.A. in Economics – Université Paris I – Panthéon Sorbonne
- B.A. in Law – Université Paris X – Nanterre

Language

- Native French speaker; fluent in English and German

Relevant experience

- Nicolas Gérard joined the Lazard Sovereign Advisory Group in July 2020
- As part of the Lazard Sovereign Advisory team, Nicolas follows closely macro-economic developments in Sub-Saharan Africa, in Latin America, in MENA and in the Euro Area. He specializes in macroeconomic and fiscal advisory, in capital markets and in rating advisory
- Nicolas is currently advising the Hellenic Republic in the context of a general advisory mandate
- He is also advising the Republic of Zambia as well as the Republic of Suriname on the restructuring of their external debt
- Before that, Nicolas has advised an institution in the UAE in relation to its macro-fiscal strategy
- Prior to joining Lazard, Nicolas worked in the Office of the Executive Director for France to the IMF and the World Bank
- He was also Research Assistant for Prof. Philippe Aghion on topics related to economic growth and innovation
- He also worked in the office of the French Minister of Finance Bruno Le Maire, with his Political Advisor

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