

André Rocha's Statement

G8 Euromerican Insolvency and Restructuring Program

55th session of UNCITRAL – 15 July 2022

Distinguished delegates and observers,

Thank you for the opportunity to present the G8 Euromerican Insolvency and Restructuring Program to the Commission. [G8 Insolvency and Restructuring Program – IBAJUD](#)

The concept behind the Program emerged from the perception that we, as Latin countries, are always looking at Anglo-Saxon common law insolvency systems as the models to be followed...

They have a lot to teach us, as developed countries, and we have much to learn from them, but as an organizer of the program, I thought that it was about time for us to start looking at ourselves and learning from each other. After all, we have the same cultural roots and we are all civil law jurisdictions.

So, we've created a program with that purpose, the exchange of experiences and knowledge between the main Latin economies:

in America: Brazil, Mexico, Colombia and Chile

and in Europe: France, Italy, Spain, and Portugal

2 continents, 8 countries – this how G8 Euromerican was born.

It was run during 8 weeks, 1 week per country, 2 days of sessions 3 hours each.

On Day 1:

The session involved presentation and discussion of Country's Insolvency System and Legal Framework analyzed from the perspective of the **UNCITRAL Legislative Guide on Insolvency Law**. A more legal, theoretical, and academic approach was taken in that analysis.

On day 2:

The session involved presentation and discussion of an Iconic cross-border insolvency case of each country covered by the program from the perspective of **The UNCITRAL Model Law on Cross-Border Insolvency**. A more practical approach was taken in the analysis of those cases.

Each session was held in the language of the jurisdiction covered (Spanish, French and Portuguese)

In each of the G8 jurisdiction, the project was led by a local leader - experienced, respected and well-known professional in the insolvency sector

Selected G8 Leaders

André Rocha - Brazil

Luis Palomino - Mexico

Francisco Reyes Villamizar - Colombia

Juan Luis Goldenberg - Chile

Nathalie Leboucher - France

Luciano Panzani - Italy

Jose Pajares - Spain

Teresa Pitôrra - Portugal

They in turn selected local experts to speak about country's insolvency system on Day 1 and professionals who were somehow involved in the cross-border insolvency cases to speak on day 2.

The selected leading cases related to the UNCITRAL Model Law on Cross-Border Insolvency were:

In Latin America

Brazil: Oi Telecom

Mexico: Oro Negro and Aeromexico

Colombia: Avianca

Chile: Latam Airlines

The selected leading cases In Europe, as related to the European Union Cross-Border Insolvency Proceedings, were:

France: CGG

Italy: Paramalat and Alitalia

Spain: Abengoa and Delphi

Portugal: Rio Forte (a holding of BES – Banco Espirito Santo)

We've also invited Portuguese, Spanish, French and Italian speaking countries to participate, as the G8 group has a great potential to influence positively these jurisdiction's insolvency systems, by sharing great knowledge and professional experience.

The institutions that agreed to sponsor the project from its inception were:

IBAJUD (Brazilian Insolvency Institute) and IIDC (Instituto Iberoamericano de Derecho Concursal)

After its inception, the project was presented to the UNCITRAL secretariat which fortunately became an Official Supporter. I thank so much UNCITRAL Secretariat for opening its doors to the G8 initiative, which provide a much higher stature to the project.

Also INSOL International joined as official supporter.

With UNCITRAL on board, 19 international experts by the UNCITRAL secretariat were appointed to analyze and comment in each G8's session.

AFTER 8 WEEKS, WE SUCCESSFULLY FINISHED THE G8 48 hours MARATHON that involved:

Top 8 Latin Economies

Total of 66 professionals

8 Local Leaders

8 Entities' representatives (President and CEO of Insol International, President and Vice President of IIDC, besides UNCITRAL LEGAL OFFICERS)

19 UNCITRAL EXPERTS
32 Local Speakers
+ 300 participants enrolled
8 Insolvency Systems Presented and Discussed
11 Leading Cross-Border Insolvency Cases Presented and Discussed

After the 16 days of G8's countries sessions, it was time to analyze and discuss the best moments of the race. 2 days of the roundtables between the G8 leaders and UNCITRAL Legal Officers and Experts took place in March this year. Those were Days 17 and 18 of the program that brought together the UNCITRAL Legal Officers and 5 appointed experts joining the G8 Leaders on the Roundtables:

Jean-Luc Vallens - France

Lucio Ghia - Italy

Luis Meján - Mexico

Diana Rivera - Colombia

Thomas Felsberg – Brazil

During those two days, best practices and Bottlenecks of each system and its insolvency cross-border application were discussed and how each system and practical experiences can contribute to improve one another.

The final step was the preparation of a final report signed by the G8 leaders. A 100 pages final report was signed by the G8 leaders containing a summary of the main points analyzed and discussed during the program. This report was sent to UNCITRAL secretariat, on which basis it reported main findings to the Commission at this session. We hope that the report will be the valuable source of information for future reference and use by the UNCITRAL secretariat in designing its capacity-building and other promotional activities in the region and across regions in the area of insolvency law.

We are also glad to note that the network established through the program and discussions held have turned out helpful to the UNCITRAL secretariat in particular for expanding its database of cases related to the 1997 Model Law which 25th anniversary we celebrate this year. We were also glad to hear from the UNCITRAL secretariat that the multilingual and cross-continent concept of the program that brought together 8 civil law jurisdictions in the dialogue on insolvency matters may be replicated in other programs of the UNCITRAL secretariat.

We look forward to our further cooperation with the UNCITRAL secretariat!
Thank you.