

May 19, 2019

Interim Government of Venezuela  
Hires Strategic Adviser For Debt Restructuring

The Interim Government of Venezuela led by President Juan Guaidó today announced that it had engaged the services of Lee C. Buchheit to assist the Interim Government in preparing for the restructuring of the external liabilities accumulated by the Chavez and Maduro regimes in Venezuela.

Mr. Buchheit retired earlier this year after a 43-year legal career during which he worked on the debt restructurings of over two dozen sovereign borrowers. Mr. Buchheit led the legal teams advising the Hellenic Republic in its 2012 restructuring of €206 billion of bond indebtedness (the largest ever sovereign debt workout) and the Republic of Iraq's restructuring in 2005-2008 of over \$140 billion of claims against that country arising during the Saddam Hussein era.

Mr. Buchheit will serve as a strategic adviser to the Interim Government of Venezuela as it prepares to tackle a Chavez/Maduro-era legacy debt stock that will probably exceed \$150 billion. The Interim Government intends separately to retain both legal and financial advisers to assist in this project.

In view of the urgent humanitarian crisis in Venezuela and the need of the Interim Government to conserve its financial resources to the greatest extent possible to address that crisis, Mr. Buchheit has agreed to assist the Interim Government on a *pro bono* basis (that is, without charging a fee). He will be providing his services under the auspices of the International Advisory and Dispute Resolution Unit established by the barristers' chambers 3 Verulam Buildings in London, England.

"We are delighted to welcome Lee Buchheit to the team that will be responsible for addressing legacy claims against the Republic of Venezuela and its public sector entities" said the Venezuelan Special Attorney General, José Ignacio Hernández. "He brings a vast experience gained over four decades in handling similar problems in countries all around the world."

“Lee commands enormous respect in the sovereign debtor community as well as among commercial creditors, government lenders and official sector actors” said Ricardo Hausmann of Harvard University, who has been appointed as Venezuela’s representative to the Inter-American Development Bank. “Resolving the colossal stock of liabilities left by the Chavez/Maduro regimes will be one of the most complicated assignments in the history of sovereign debt restructuring. The Interim Government is committed to recruiting a world class team of advisers to assist in that process.”

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