



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency



INSOLVENCY LAW ACADEMY

EMDE TASK FORCE

INSOLVENCY LAW IN EMERGING MARKETS AND DEVELOPING ECONOMIES

TASK FORCE

**Insolvency Law in Emerging
Markets and Developing
Economies**

1. Emerging markets and developing economies (EMDEs) represent about 85 percent of the world's population and 60 percent of the global gross domestic product (GDP). Today, they are the main drivers of economic growth for the world. Yet, most insolvency debates have traditionally focused on advanced economies.
2. Despite the international divergences existing among EMDEs, these countries generally differ from advanced economies in several aspects, including level of economic and financial development, as well as the existence of weak market and institutional environments. Therefore, the solutions or policy recommendations often proposed for advanced economies might not be suitable for EMDEs. The particular features of EMDEs require solutions tailored to the reality existing in these countries.
3. It is becoming increasingly clear that legal transplants do not work, and even less when they are adopted in countries with totally different market and institutional environments. Therefore, insolvency law in emerging economies requires different thoughts, strategies and policy approaches, apart from a more active academic and policy debate.
4. For that reason, Insolvency Law Academy proposes to establish a Standing Task Force on Insolvency Law in Emerging Markets and Developing Economies to groom the field of 'insolvency law in emerging markets and developing economies' on the world map, and promote this area of insolvency law almost like a new discipline that require different solutions and academic thinking. The Task Force will seek to enrich the public discourse and academic literature with the features and challenges of the insolvency framework in EMDEs.

5. The Task Force shall:

- Organize academic activities in the field of insolvency law in emerging economies, and at least a panel or side meetings during the conferences organized by Insolvency Law Academy and the Singapore Global Restructuring Initiative.
- Hold virtual meetings to discuss topics, projects, and strategies to promote academic and policy debates on insolvency law in emerging economies.
- Undertake ad hoc projects and events, especially in emerging economies interested in assessing and improving its insolvency system.
- Facilitate dialogue with regulators and policymakers from emerging economies
- Commission studies and discuss papers as considered necessary



Prof. Aurelio Gurrea-Martinez

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