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Rafael Molina, Spencer Jones and Alex Levintaner



Managing Partner: Rafael Molina

RAFAEL M MOLINA

Managing partner Rafael M Molina has over fifteen years of experience assisting sovereign and sub-sovereign clients implement liability and risk management strategies aimed at optimising debt service profiles. In recent years Mr Molina has worked closely with the Ministries of Finance in Antigua and Barbuda and Liberia to address unsustainable debt burdens. He also advised the governments of Jordan and Peru on implementing ground-breaking buy-back operations with transformative effect on overall credit standings.

Most recently, Mr Molina has been advising a group of creditors on settlement of their claims on the government of Belize as well as help several Eastern European state-owned companies structure the viable financing of complex infrastructure projects.

Before joining Newstate, Mr Molina spent four years with Houlihan Lokey and five years with UBS Investment Bank advising governments and central banks on an array of risk management issues as well as yield curve optimising strategies. Additional clients include the governments of Ecuador, the Dominican Republic, Iceland, Iraq, and St Kitts and Nevis, among others.

Mr Molina spent over eight years with the Federal Reserve Bank of New York where he performed several finance related functions. He left as a senior trader-analyst in the Foreign Exchange Department of the Markets Group, where he was responsible for implementing US monetary policy directives and managing the US monetary authorities' yen reserve portfolio.

Mr Molina also reported on international monetary and interest rate developments to the Federal Open Market Committee (FOMC) and senior treasury officials. Mr Molina is a



Managing Partner: Spencer Jones

frequent speaker at international conferences, particularly during the IMF/World Bank annual meetings. He has also served as chairman for the annual debt management seminars organised by Central Banking Publications held at Cambridge University since 2011. Mr Molina received his undergraduate degree from Vassar College and his MBA from Columbia University. He is a native Spanish speaker and is fluent in English and Portuguese.

SPENCER JONES

Managing partner Spencer Jones is a founding and managing partner at Newstate Partners LLP, and has more than two decades of experience advising sovereign governments on a wide variety of financial matters including liability and risk management issues. Mr Jones has been closely involved in some of the most precedent setting sovereign financial transactions including the first sovereign bond restructuring of modern times, the largest debt write-off for a middle income country, the largest domestic currency sovereign external bond issue, and the first sovereign buy back of official sector claims undertaken on market terms.

Mr Jones has been working in the international financial markets for the last 28 years. He currently heads the team providing financial advice to the Russian government and has advised that country on its return to the international capital markets, including its \$7 billion equivalent Eurobond issues in August 2012 and September 2013, on its relations with the major credit-rating agencies and international investors, on various liability management issues (including its negotiations with the Paris Club to buy back outstanding obligations worth \$38 billion), development of its domestic capital markets, external debt restructuring and management of its sovereign wealth funds,



Managing Partner: Alex Levintaner

including infrastructure-related investments.

Mr Jones has also advised the governments of Serbia, the Dominican Republic, Iraq, Ecuador, and Pakistan on a wide range of debt management issues as well as the governments of Jordan and Peru on transformative liability management transactions. He previously worked at Houlihan Lokey, UBS and SG Warburg.

Mr Jones has a Master's Degree in Politics, Philosophy, and Economics from Oxford University. He is also a member of the Institute for International Finance's Principles Consultative Group and Committee on Sovereign Risk Management.

ALEX LEVINTANER

Managing Partner Alex Levintaner has spent the last 17 years advising various sovereign clients, in particular the Russian Federation on a wide range of debt related matters, including debt funding strategies in the domestic and international capital markets, debt restructuring negotiations, relations with credit rating agencies, asset/liability management issues, contingent liabilities, and the management of sovereign wealth funds.

Mr Levintaner was also involved with providing financial advice to the governments of Iraq, Liberia, Pakistan, Serbia and Montenegro, St Kitts and Nevis, and others on debt and risk management and debt restructuring. Before joining the sovereign team, Mr Levintaner worked in the Ukraine, Belorussia, and Moldova advising these countries on their mass privatisation programmes.

Mr Levintaner has an undergraduate degree from the University of Pennsylvania and holds an MBA from the London Business School. He is fully fluent in English and Russian. ❖