



# TMA International NEWS

## Third Quarter 2009

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## A message from TMA's VP of International Relations



# TMA expands its international reach and vision

by Steven J. Weisz

As the summer comes to a close in a very busy year for turnaround professionals, I am pleased to report that interest in TMA on an international basis has never been so positive and robust.

Following the successful establishment of an affiliate in Brazil, I am also pleased to advise that TMA's International Board of Directors approved TMA-Sweden as the newest provisional affiliate. Lars G. Mattson of Capinova in Stockholm will serve as TMA-Sweden's President for 2009.

We have also received indications of interest from groups in many other countries, particularly in Europe, and we look forward to welcoming other affiliates into the TMA fold in the new year.

TMA's international vision was further solidified with the approval by the TMA Board of Directors on

July 28 of a report of the Task Force on International Relations Strategy.

The Board of Directors also authorized delegating the implementation of the recommendations in that report to TMA's Executive Committee and Operations Committee.

This report, which I was fortunate to be able to assist in completing, was the result of extensive efforts by many long-standing TMA members. An article prepared by TMA Director of Chapter Relations Michael McCarthy appearing on page three of this edition of *TMA International News* gives further details of the process.

I am very proud of the report and thank all the members of the task force and Michael McCarthy for their hard work. After analyzing the enormous amount of information that was gathered, this group provided guidelines and directions for TMA's

### **TMA international vision -continued**

global development on a strategic, focused basis for the future.

Given the current state of the global economy and the ongoing integration of domestic economies on a continental and global basis, this report and the recommendations contained in it will assist TMA to continue to be the leading organization in the world committed to turnarounds and restructurings, as well as distressed investing and M&A activity.

The global network that TMA is creating will assist all of its members in finding solutions for cross-border issues in a global context by creating contacts for members and facilitating the exchange of ideas between different cultures and countries.

### **Affiliate news**

This edition of *TMA International News* provides a report on the significant activities of TMA-Australia in supporting the Special Olympics in Australia.

Also in this issue, Risto Pennanen provides an entertaining and informative article on TMA-Finland's efforts to work with the Finnish government to find new ways to help entrepreneurs get through the current recession.

"Bridging Troubled Waters" is the theme of this year's TMA-UK annual conference to be held in London on November 19, 2009. Once again, TMA-UK has gathered first-rate speakers who

will be addressing critical issues facing TMA members in the UK and throughout Europe, North America and around the globe. Details of this event are included in this issue, with a brief description of the keynote speakers and conference agenda. I encourage anyone who will be in London to attend the conference.

This edition also provides a reminder of the major TMA events to be held in 2009-2010, including the 2009 Annual Convention to take place October 7-9 in Phoenix, Arizona. I hope you will be able to attend the Annual Convention, the premier event of the year for TMA. Please let me know if you do, so that we can arrange to meet and share a glass of cheer.

If I don't get an opportunity to see you in Phoenix in October, I wish all of you a very active, busy and productive autumn. I hope you have an opportunity to further develop and apply your skills in the challenging situations that we are all facing. May you also promote successful restructurings and turnarounds, and help your local or national economy work its way out of what has been termed the "Great Recession" and be part of the movement to lead the global economy back on to the road to recovery and renewed growth and vitality. 🌐

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# TMA Task Force on International Relations Strategy Completes Objectives

by Michael McCarthy, TMA Director of Chapter Relations

On July 28, 2009, the TMA Board of Directors approved a report of the Task Force on International Relations Strategy and authorized delegating the implementation of the recommendations to the Executive Committee and Operations Committee.

The task force was established by 2008 TMA President Arthur T. Perkins in May 2008 to develop a three-year road map and recommendations to expand TMA's international network, strengthen the global brand, and better integrate international affiliates into the global network to maximize the benefits and experience of all TMA members.

The task force constitutes the second phase of TMA's comprehensive strategic planning process that began in 2007 with a review of TMA's overall priorities, of which international development was ranked among the top four priorities.

The task force was led by co-chair Gordon W. Johnson, President, EM Advisors LLC, Reston, Virginia, USA, who served as TMA Vice President of International Relations from 2007-08, and by Frank Mack, CTP, Project Special Situations LLC, Chicago, Illinois, USA. In 2009, Mack was named Vice President of Education for TMA, and the 2009 Vice President of International Relations, Steven J. Weisz, worked with Johnson to finalize the report.

Additional task force members included Stefano Aversa, Managing Partner, AlixPartners, Milan, Italy; Howard B. Brownstein, CTP, Principal, NachmanHaysBrownstein Inc., Narberth, Pennsylvania, USA; Schon G. Condon, Managing Principal, Condon Associates, Parramatta-NSW, Australia; Eiten Inamura, CPA, Managing Partner, ASG Advisors KK/Grant Thornton, Tokyo, Japan; John R. Lees, Director, John Lees & Associates Limited, Central Hong Kong; Ali M. Mojdehi, Principle, Baker & McKenzie LLP, San Diego, California,

USA; Adolfo Rouillon, Consultant, The World Bank, Washington, D.C., USA; William E.J. Skelly, Partner, Heenan Blaikie LLP, Vancouver, BC, Canada; and Alan Tilley, Managing Principal, Bryan, Tappy & Tilley LLP, London, Great Britain.

## Task force summary

The present global financial crisis serves as a stark reminder that the global business community has become intricately linked. The international imperative of today's marketplace requires a global network of professionals across major business and trade routes that can be accessed to meet the needs of international clients to optimize business solutions, performance and opportunities. TMA's unique corporate renewal brand, CTP training program, and diverse professional network is well suited to meet today's global business needs for restructuring and performance enhancement.

TMA's international membership has nearly doubled in size over the past three years. This growth has been facilitated by the affiliate licensing arrangement adopted in 2006 and underscores the growing demand for turnaround and restructuring skills globally. Significant overseas growth potential currently exists that TMA can capitalize on in the current crisis environment. Throughout its planning, the task force has focused on maximizing growth opportunities while minimizing and managing risks, and devoting attention to the central areas necessary to fully integrate the international network.

Over the past five years, TMA's growth has been more *ad hoc* than strategic. To move to the next level in TMA's global development, the third international task force recommends a targeted, multifaceted growth plan to: (i) integrate international affiliates; (ii) ex-

## International Relations Strategy -continued

pand into strategically relevant markets; (iii) accelerate membership growth; (iv) strengthen TMA's brand globally; and (v) enhance knowledge sharing and TMA's global products.

Integration is one of the greatest challenges TMA faces in building an effective global network. A number of measures are needed to achieve this, including first and foremost improved communication between TMA International and the affiliates, fostering better cooperation among affiliates, in particular at the regional level, and making information about affiliate countries more accessible. Regional hubs can help foster integration, providing a channel through which TMA and the affiliates can more effectively coordinate regionally to achieve global objectives.

International development going forward should be more strategic to maximize limited resources. The task force recommends prioritizing countries for inclusion in the TMA global network based on their strategic relevance in world trade, business and market potential. The G20 countries provide an initial grouping that meets these objectives. TMA is already active to varying degrees in 60 percent of these countries, and with additional concerted effort could extend its reach to perhaps 85 percent of the group (excepting Indonesia and Saudi Arabia) in the next three to five years. TMA should continue to consider and support efforts by local professionals that arise on an *ad hoc* basis where it makes sense to do so.

TMA's international growth depends on achieving a level of critical mass in foreign membership, which translates into a more robust network and higher revenues to support further international growth initiatives. There are two facets to this goal. First, TMA needs to expand foreign membership involvement, which to date has been actively targeted to professionals within countries primarily where affiliates exist. A more proactive approach would target other leading international professionals in non-affiliate countries by establishing regional groups that will

provide opportunities for stronger membership identification and involvement. Regional groupings can be readily established to be anchored either under TMA International or an appropriate existing affiliate in the region, so as to minimize the administrative burden on TMA staff.

The second aspect of growth is to target key players by region and country. One solution for accomplishing this is to establish a Global Advisory Group comprised of global firms who can better assist TMA in building local support in countries where TMA has established or intends to establish an affiliate. The group might also serve as a meaningful feedback or focus group for gathering global intelligence.

A pillar of TMA's brand is the CTP program, which has now been adapted in Japan. Support for internationalizing the CTP program should be a key priority for TMA, as there is a void of experience and skills in this area globally. A number of other affiliates are now evaluating prospects for adapting the CTP program. A special committee should examine the feasibility of carrying this goal forward on a regional basis in Europe and Latin America, the two most homogenous regions that could potentially benefit from a regional CTP. The Certification Oversight Committee may need to create an international sub-committee of experts to work with it in addressing continuity and cross-cultural considerations for compliance and maintaining minimal standards.

An international network also requires greater opportunities for networking and product sharing. The task force recommends the launch of regional conferences in the three primary regions outside North America—Europe, Asia and Latin America. This year marks the second in which a regional conference was held in Europe, and plans are underway to launch an Asian regional conference (with a venue and program designed to eliminate unnecessary costs). In addition, it is recommended that all country affiliates take responsibility for developing a set of basic background information describing the turnaround profession

The task force recommends prioritizing countries for inclusion in the TMA global network based on their strategic relevance in world trade, business and market potential.

and key features of the market. These country briefs would enrich the sharing of knowledge and value added to TMA members. Eventually, efforts should be made to create stylized products on topics of interest that provide for a

global, regional or industry-specific briefing on developments. These products would complement opportunities to share experience by contributing to TMA's international newsletter and journal. 

## INSOL seminar to be held in Grand Cayman

**I**NSOL International will hold a one-day seminar Thursday, November 5, 2009, at the Marriott Beach Resort, Grand Cayman, Cayman Islands.

### Educational program

#### Financial products and the global financial meltdown

This session will look at the impact the global financial meltdown has had on financial products and vice versa. Distinguished practitioners from the U.S., Canada and the U.K. will discuss what is happening currently in this area.

#### Structured investment vehicles

Virtually all of the so-called structured investment vehicles (SIVs) have now collapsed into enforcement. This session will cover:

- contrasting methods of enforcement processes under U.K. and U.S. law
- lessons to be learned from the two processes
- update on the latest “pay as you go” decisions
- how other distressed capital markets vehicles can benefit from the “SIV experience”

#### Hedge fund litigation

The global economic recession of 2007 and 2008 has led to an exponential increase in the volume of hedge fund litigation. As a consequence, the Courts in jurisdictions where hedge funds are traditionally domiciled are regularly dealing with issues that have never previously been the subject of judicial consideration, including the following:

- What happens when there are conflicting provisions in a fund's constitutional documents?
- The rights of investors to redeem and restrictions on the exercise of such rights.
- What is meant by “redemption?”
- When does a redeeming investor become a creditor of the fund?
- What are the remedies of investors in funds that have suspended redemptions?
- How long can a fund remain in suspension and avoid a formal liquidation?
- What claims may lie against service providers when NAVs have been inflated by fraudulent management?
- Can a liquidator recover payments made to investors based on inflated NAVs?

A panel of expert hedge fund litigators will analyze these and other cutting-edge issues and offer their opinions on them.

### Keynote speaker

Lord Millett, former English Lord of Appeal, will speak on the major theoretical differences between New York law and English/Cayman Islands law, on the relationship between a director and the company and its shareholders and the increase in the standards of skill and care required of company directors in English law over the past 100 years.

Lord Millett's keynote address will be of particular interest to all professional service providers, especially those involved in directors' services. 

# New tools for the old recession in Finland

by Risto Pennanen

**T**MA-Finland has been working intensely with the Finnish government to find new ways to help entrepreneurs get through the current recession.

Recession seems to be more a tradition than an exception in the Finnish economy. A deep depression slashed 13 percent from Finnish GDP from 1990 to 1993, and unemployment jumped from 3.5 to 18 percent.

In recent years, Finland's leaders have virtually found themselves in a sort of "reality school of economics." During that time, most Finnish firms gained a better understanding of the value of the balance sheet. But the best students in that school have been the country's banks, in vast contrast to what they were in the early 1990s.

Therefore, Finland's private sector was well armed when the economic crisis hit the world this time. The biggest industrial firms and financial institutions had taken rather low risks, as compared to competitors in other countries.

The same financial situation applied to the State of Finland. Public debt was far lower, on average, than in other European Union countries. This has given Finland a lot of room for public rescue operations.

The starting point of the worldwide recession found Finland on reasonably solid ground. However, the road is getting more difficult. In 2007, approximately 45 percent of Finnish GDP came from exports. Export orientation was a source of wealth during Finland's economic boom.

Now, that emphasis on export business means a lot of challenges. When their customers are in financial trouble, Finland's businesses are suffering with them. Unemployment is growing, and bankruptcies are increasing.

## Opportunity in difficulties

TMA-Finland has seen an opportunity in this jungle of difficulties. TMA ideology is needed badly, and the association's message is listened to more carefully now than during the golden era of the bull market.

The basic guideline of TMA-Finland's activities this year has been that unnecessary bankruptcy is not acceptable. Despite the increased awareness of a healthy balance sheet, many small/mid-sized enterprises have faced sudden problems with operating capital. It has been a surprise, especially for those business managers who were not in charge during the last recession.

TMA-Finland has been active both in the back office and on the front line. The TMA affiliate has organized public debate, arranged training and initiated the rescue process in close cooperation with the Finnish government. This high level of cooperation has been warranted because many operations have depended on public money during this economic crisis.

## 911 for entrepreneurs

TMA-Finland has tried to promote concrete ideas that are useful in everyday business operations. For example, the association was a promoter of the rescue telephone line for entrepreneurs who need to know the first steps to take in an emergency. Finland's biggest banks and insurance companies have supported the idea.

The content of this service has already been created, and a group of consultants will be selected soon. The government-funded service, which will be launched this fall, includes a web site with a variety of practical tools.

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TMA-Finland has also continued to train turnaround management consultants and promoted TMA-analysis, which is used by many organizations in Finland.

The Finnish affiliate has also organized high-profile educational seminars with first-class speakers. Participants have responded enthusiastically and actively. Even so, there is still a lot of work to be done before the concept of turnarounds and corporate renewal is well established in Finland.

Toward that end, TMA-Finland has started a systematic campaign to make its agenda more visible to the public. The plan includes new seminars, cooperation with business media and continuous meetings with financial institutions.

Publicity helps to enhance TMA's mission to promote high standards of practice. TMA-Finland has made an excellent start on that path. Its success will be proven when Finnish entrepreneurs begin their turnaround processes in time to save their businesses. 🌐



*Risto Pennanen is a founder of Attention Communication, a Helsinki-based consulting firm focused in communication strategies. He has worked for more than 20 years within the business journalism and communications business.*

*Pennanen provides advisory services for TMA-Finland.*

## TMA-Australia hosts Special Olympics lunches

**F**or the past four years, Turnaround Management Association of Australia has organized the TMA Special Olympics Sportsman's Lunch.

Now held annually in Brisbane, Melbourne and Sydney, these lunches have so far raised in excess of \$700,000 for Special Olympics' programs throughout Australia.

The Brisbane TMA Sportsman's Lunch held on July 24 raised approximately \$36,500. All the proceeds from this event are channelled into helping athletes with intellectual disabilities.

Former Australian International Rugby Union football player Dan Crowley hosted the lunch as master of ceremonies. Laurie Lawrence,

former Olympic swimming coach, was the guest speaker for the event.

Entertainment at the Sportsman's Lunch included the highly popular Special Olympics Performance Dance Group and an auction featuring an array of items donated especially for the day.

The next TMA Sportsman's Lunch will be held in Melbourne on Friday, November 27. 🌐



Laurie Lawrence (second from right), Olympic and World Swimming Coach, shares the fun with Special Olympic Athletes at TMA-Australia's Sportsman's Lunch in Brisbane.

# “Bridging Troubled Waters” is theme of TMA-UK 2009 Annual Conference

**T**MA-UK’s annual conference this year will be the first held during an economic climate unlike any since the 1930s and certainly like no other since TMA-UK’s inception. The conference will take place Thursday, November 19, 2009, at the Royal College of Physicians in Regent’s Park, London.

In a forward-looking theme—“Bridging Troubled Waters”—the 2009 TMA-UK Annual Conference will bring together corporate leaders to construct and detail the architecture for the “bridge” to improved conditions. The group will address key topics focusing on corporate turnaround, politics and economics.

Keynote speakers for the 2009 conference will include Simon Walker, Tim Harford and Angela Knight. A choice of interactive workshops and a focused panel debate on key topics will round out the program. The conference will also include a networking lunch and a closing reception.

## About the speakers



### **Tim Harford—Economist**

Tim Harford is a member of the *Financial Times* editorial board. His column, “The Undercover Economist,” which reveals the economic ideas behind everyday experiences, is published in the *Financial Times* and syndicated around the world. He is the only economist in the world to run a problem page, “Dear Economist,” in which *FT* readers’ personal problems are answered tongue-in-cheek with the latest economic theory.



### **Angela Knight CBE—Chief Executive, British Bankers’ Association**

After graduating with an honors degree in chemistry, Knight worked for the American industrial gases company Air Products Ltd. From 1987 to 1992, she was Councillor and Chief Whip on Sheffield City Council. She entered Parliament in 1992 as MP for Erewash and was Economic Secretary to the Treasury between 1995 and 1997. Knight is currently the Chief Executive of the British Bankers Association. She is also a non-executive director on the boards of IFSL, Brewin Dolphin plc and the Financial Services Skills Council.



### **Simon Walker—Chief Executive of the The British Private Equity & Venture Capital Association**

From 2003 to 2007, Simon Walker worked at Reuters, first as director of corporate communications, and subsequently as director of corporate communications and marketing. Previously, he was communications secretary to HM The Queen at Buckingham Palace. Born in South Africa, Walker was a journalist and consultant in New Zealand, Belgium and in the UK. He is a member of the Better Regulation Commission, a member of the UK-Jamestown Committee and a trustee of the New Zealand-UK Link Foundation.

For more information on the conference, visit [www.tma-uk.org/conference](http://www.tma-uk.org/conference). 

# TMA-UK 2009 Annual Conference Agenda

## Thursday, November 19, 2009

- 08.30 Registration & Networking Coffee
- 09.00 Introduction: **Tyrone Courtman:** TMA (UK) President and Head of Business Recovery and Insolvency Services, Cooper Parry  
**James Wheeler:** Conference Moderator and Managing Partner, PilotPartners
- 09.10 Inaugural Address: **Simon Walker:** CEO, BVCA
- 09.30 **Keynote 1: Tim Harford,** Economist and BBC TV & Radio Presenter
- 10.10 Networking Tea/Coffee
- 10.40 **Workshop 1: Financial modeling:** Barclays Capital  
or **Workshop 2: Due diligence in Private Equity:** Sandy MacPherson, Celerant
- 11.50 **Panel Session 1: A Review of the Retail Sector**  
Moderator: James Mawson, PE News  
Oren Peleg, Oaktree Capital  
Bryan Green, Salans
- 12.40 Lunch
- 13.40 **Keynote 2: Garry Wilson,** Partner, Endless LLP
- 14.25 **Workshop 3:** (tbc)  
or **Workshop 4: Funding a Turnaround & Restructure Balance Sheet:** Salans
- 15.35 Tea and Coffee Break
- 15.55 **Panel Session 2: A Review of the Automotive Industry**  
Moderator: James Mawson, PE News  
(panelists tbc)
- 16.50 **Keynote 3: Angela Knight CBE,** Chief Executive, British Bankers' Association
- 17.20 **TMA International Strategy**  
Patrick Lagrange, President TMA International
- 17.35 Closing Remarks: Bryan Green, Salans - TMA (UK) President Elect
- 17.45 Champagne Reception



# TMA-Sweden named newest provisional affiliate

**T**MA-Sweden is preparing to become our association's newest international affiliate. At their July meeting, TMA International's Board of Directors approved the group as a provisional chapter in formation. Lars G. Mattson of Capinova in Stockholm will serve as TMA-Sweden President in 2009.

## Overview of Sweden's corporate renewal industry

The Swedish corporate renewal industry has a history dating back to the 1960s when Swedish businesses—particularly textiles and shipbuilding—went through deep structural changes.

Sweden had a highly visible corporate doctor, Professor Ulf af Trolle, who was involved in most of the country's major turnarounds. Some of his students started turnaround businesses and continued his work. Despite Professor Trolle's work in turnarounds, however, it has been the tradition in Sweden to let companies go into bankruptcy instead of turning them around.

After going through a huge tsunami of bankruptcies from 1991 to 1996, Sweden enacted corporate restructuring legislation in 1996. The innovative legislation's design was influenced by the U.S. Chapter 11 bankruptcy law and contains a number of similarities to Chapter 11.

Under the 1996 law, a corporate restructuring officer is appointed by the court. Normally a bankruptcy lawyer is appointed, but it is not necessary to be a lawyer to be appointed as corporate restructuring officer.

Bankruptcy lawyers have, so far, not been successful in managing turnarounds. Seventy percent of turnarounds in Sweden fail. One important reason for that is the lack of knowledge of how to successfully turn around

a company in distress. Usually, the task of designing and executing the operational turnaround is handed over to the management that caused the problems in the first place.

Until last year, knowledge about the corporate restructuring act among owners, boards and management was almost nonexistent. The Saab restructuring has shed light on the possibilities, and as a result, the number of restructurings in Sweden has increased. However, the problem of how to operationally accomplish a turnaround still prevails.

To fill this gap, consultancy companies, such as Boston consulting group McKinsey and Bain, have begun offering turnaround services in the Swedish market. The number of smaller consultancy organizations offering this service is also growing.

Many legal firms (78) that include bankruptcy administration in their portfolios are offering restructuring services as well. The number of consultancy organizations offering this service is difficult to estimate, since no reliable statistics are available. By one estimate, though, there are at least 200 independent consultants that, in some way, are involved in performance improvement and turnarounds.

## Legal or regulatory issues

The focus on turnaround and restructuring in Sweden has increased during 2008 and 2009, and an amended corporate restructuring act will be presented later this year.

The interest around restructuring and the development of regulatory incentives is likely to positively influence interest in TMA. Industries such as recruitment, interim management and accounting, to mention a few, have a growing interest in the area of turnaround. Academics have also shown an increasing interest in the area of turnaround and corporate restructuring.

## Expansionary fiscal policy in 2010 and 2011

The fiscal policy in effect thus far has limited the rise in unemployment. However, there is a need to provide more stimulus to demand. The National Institute of Economic Research (NIER) has assumed in its forecast that the Swedish government will seek to combat the severe slump in the economy with additional unfinanced fiscal policy measures totalling SEK 45 billion in 2010 and another SEK 10 billion in 2011. The net lending of the general government sector will plummet from a record-high level.

When the expansionary fiscal policy is taken into account, it is estimated that net lending will drop from 2.5 percent in 2008 to -4.3 percent in 2011. In 2010, the financial deficit will be the largest since 1995. In the NIER's opinion, however, the financial position of the general government sector is strong enough to justify maintaining the expansionary stance of fiscal policy. The repo rate is expected to remain low for a considerable time to come.

## Economy and trends

It is estimated that this year Sweden's GDP will fall by 5.4 percent, the worst development since World War II. However, the slump in the Swedish economy should become less severe, and GDP is anticipated to grow by .8 percent in 2010 and 2.5 percent in 2011.

On the labor market, some difficult years lie ahead. Forecasts of the number employed indicate a decrease of 300,000 in 2009-2011. Manufacturing will be hit hard; manufacturing output will plummet by perhaps as much as 25 percent this year, and it is estimated that the number employed in manufacturing will drop by 20 percent in 2009-2011.

To prevent the labor market from weakening even further, expansionary fiscal policy will be needed, with additional unfinanced measures totaling SEK 45 billion in 2010 and SEK 10 billion in 2011.

As in the crisis of the 1990s, the contracting economy is expected to have lasting negative effects on employment. Now as then, many will be unemployed for a relatively extended time. The longer individuals remain out of work, the greater the risk of their not rejoining the ranks of the employed.

Sweden has been hit hard by the international crisis, and GDP has fallen more in Sweden than in the OEEC, the United States and the euro zone. A large share of Sweden's output is on markets and in industries where the downturn was initially the most dramatic.

After dropping sharply so far, GDP is expected to stop decreasing in the second half of 2009. As the international economic outlook improves, the Swedish economy will begin to grow as well.

But despite expansionary fiscal and monetary policies, recovery will take time. The main reason is that exporting industries will provide less of a boost to the Swedish economy this time than after a number of contractionary periods in the past.

In 2011, it is expected that exports will pick up, the labor market will begin to stabilize and that unemployment will stop rising. Forecasts indicated that GDP will fall by 5.4 percent in 2009, grow by .8 percent in 2010 and grow by 2.5 percent in 2011. 

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# News from TMA Headquarters

## TMAccess—your portal to professional development

**T**MA is getting ready to launch TMAccess, its new website knowledge center. The site centralizes online, on-demand and live education and career development programs and products for the corporate restructuring, distressed investing or turnaround management professional.



TMA already provides some of the most extensive education and career development resources in the corporate renewal industry. With TMAccess, all of these programs and products and more will now be easily accessible for purchase or downloading, packaged and presented for busy professional audiences.

Online, affordable and on-demand learning will include live and archived Webinars, e-learning courses, conference recordings and other educational materials. TMAccess will also make it easier for professionals to satisfy the educational demands of their practice discipline as well as the requirements for CLE and CPE.

For those able to attend the Annual Convention in Phoenix, October 7-9, you will be able to participate in activities that will introduce you to the site and its capabilities.

More information about TMAccess will be available later this fall. 

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## Major events 2009-2010

**T**MA's 2009 Annual Convention will take place October 7-9 at the JW Marriott Desert Ridge hotel in Phoenix, Arizona. Highlights include keynote speakers Zbigniew Brzezinski, offering his insight on international affairs and journalist Fred Barnes, commenting on the U.S. political landscape; eleven educational sessions, including tracks covering Troubled Industries, Restructuring Issues and In Practice topics; and an exhibit hall featuring more than 80 service providers

In 2010, TMA's calendar includes:

### **Distressed Investing Conference**

January 27-29  
Bellagio Las Vegas  
Las Vegas

### **Spring Conference**

April 20-22  
Sheraton New York Hotel & Towers  
New York

### **Annual Convention**

October 6-8  
JW Marriott Grande Lakes  
Orlando, Florida 