



European  
University  
Institute



FLORENCE SCHOOL  
OF BANKING & FINANCE

ROBERT  
SCHUMAN  
CENTRE FOR  
ADVANCED  
STUDIES

# MANAGING AND UNDERSTANDING SOVEREIGN RISKS

Executive training course  
20-22 April 2020

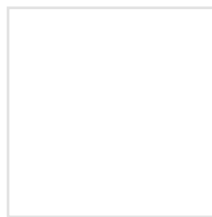


# THE COURSE

The goal of this course is to enable an understanding of the risks in sovereign debt; and particularly those risks relating to sovereign default and restructuring.

The course is structured around the life cycle of a default; with an emphasis on trying to understand the different stages of a crisis and making predictions regarding how the crisis will play out. Participants will get an basic exposure to both the economic and legal considerations involved in the operation of any sovereign debt crisis.

The course, in addition to exposing participants to the dynamics of a sovereign crisis, will use a case study of either a recent or ongoing crisis to illustrate how restructuring plans get designed.



## KEY TOPICS

- How do sovereign borrowers get into trouble?
- The warning signs of sovereign distress.
- Initial maneuvers to escape and evade the crisis.
- The options when the initial maneuvers don't work — bailout or restructure
- The evolution of sovereign debt restructuring techniques — 1982 to 2017
- The role of the official sector
- Contractual provisions that facilitate, or that retard, sovereign debt workouts
- Sovereign debt restructuring after Greece and Argentina

## PLACE

European University Institute (EUI), Florence

## DATES

20-22 April 2020

## AREA

Risk management

## LEVEL

Intermediate

## TARGET

EU Officials (ECB, SSM, SRB, ESRB, EBA, ESM), National Supervisory Authorities, financial stability and legal department experts in Central Banks, Ph.D. students, private sector members, law firms and practitioners

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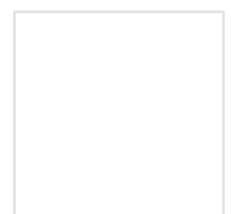
Excellent course with excellent speakers. It is not always easy to follow the extend of the topics covered, but this is what I expected and wanted.

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Fascinating! Great experience, extremely interesting. The best speakers and a perfect organisation!

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Participants in the  
2019 course edition



# INSTRUCTORS

After having introduced the key course concepts in conventional discussion and lecture formats, the instructors will run a simulation of a sovereign restructuring (a 'war game' scenario), relying on the various background experiences of both course participants and instructors.



**Mitu Gulati** is on the faculty of the Duke University School of Law. His current research areas are Sovereign Debt Restructuring, Contract Evolution and Measuring the Impact of Changes in the Rule of Law. He has forthcoming work in the Journal of Financial Regulation and the Capital Markets Law Journal.



**Ugo Panizza** is Professor of Economics and Pictet Chair in Finance and Development at the Graduate Institute of International and Development Studies. He is also the Director of the Institute's Centre for Finance and Development, Director of the International Centre for Monetary and Banking Studies Vice President and Fellow of CEPR, and Fellow of the Fondazione Einaudi.



**Lee C. Buchheit** is Honorary Professor at the University of Edinburgh. Previously, he was a lawyer at a major firm in New York, designing and implementing sovereign debt restructurings for much of the past twenty-five years.

“

Very enriching course, on a very relevant topic, with excellent speakers and great participation from a wide range of institutions. A lot of information was delivered in an easy-to-follow manner and applied in practice through the war game at the end. Overall, excellent training.

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Participant in the 2018 course edition



# ADMISSION



## FEES

- 1750€ – Public Authorities (e.g. National Competent Authorities, Central Banks and European Institutions).
- 1900€ – Private Sector.
- 950€ – Academics (Full-time Professors, full-time PhD Students and full-time Research Associates). Please submit a certificate attesting your status of Professor, PhD Student or Research Associate to [fbf@eui.eu](mailto:fbf@eui.eu) before registering. FBF secretariat will provide you with a code to register.

The course fee covers coffee and lunch breaks. Travel and hotel costs are not included.

## EARLY BIRD DISCOUNT

Participants who register and settle the payment before 28 November 2019 will benefit from a 10% reduction of the course fees.

## ORGANISER

The **Florence School of Banking and Finance**, established in January 2016 at the European University Institute's Robert Schuman Centre for Advanced Studies, is a European platform bringing together practitioners and academics from the banking and finance sector to develop a common culture of regulation and supervision in the European Union. It does so through training and policy dialogue, in close interaction with its network of leading academic institutions. Since the School's inception, more than 2,200 professionals from over 68 countries took part in its training activities.

For more information on this course, see:  
<http://fbf.eui.eu/sovereign-debt-restructuring/>

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