

EXECUTIVE TRAINING COURSE

PROGRAMME

Sovereign debt risk and restructuring

8 - 10 June 2026

Ten years of excellence,
shaping knowledge for tomorrow

→ 2016 - 2026

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Introduction

The course aims to provide participants with a solid understanding of the functioning of the international financial architecture in managing sovereign debt crises.

Significant attention will be given to the role of the International Monetary Fund (IMF) and the challenges involved in developing robust debt sustainability frameworks, particularly in light of emerging risks such as environmental risks.

Building on a historical overview of the institutions and procedures that have shaped the resolution of sovereign debt crises, participants will explore the potential and limitations of market-based approaches to sovereign debt restructuring, focusing on contractual mechanisms such as Collective Action Clauses (CACs).

Within this framework, emerging issues such as the rise of domestic debt will also be considered.

Participants will gain insights into the challenges posed by the increasing diversity of creditors and discuss the implications for multilateral initiatives such as the G20 Common Framework.

The course will include discussions of relevant case studies (e.g., Argentina, Greece, and more recently Ukraine, Ghana, and Sri Lanka) as well as practical exercises.

Location | EUI Premises in Florence, Italy

Course Directors

- Emiliano Tornese (Part-time Professor - FBF | European Commission)

Faculty

- Lee C. Buchheit (Sovereign debt management expert)
- Mitu Gulati (Law Professor | University of Virginia)
- Ugo Panizza (Professor of Economics and Pictet Chair in Finance and Development | Geneva Graduate Institute)

Teaching Associate

- Livia Hinz (Research Associate | Robert Schuman Centre for Advanced Studies)

Format | Residential

Level | Intermediate

Approach | Qualitative

Learning objectives:

- Understanding the unique challenges of sovereign debt crises compared to corporate insolvencies.
- Becoming familiar with the key institutions and mechanisms governing sovereign debt crises.
- Understanding the sovereign–bank nexus and drawing lessons from past financial crises.
- Learning about the evolution of market practices and evaluating the advantages and limitations of contractual mechanisms for addressing sovereign debt crises, such as CACs.
- Appreciating the implications of an increasingly diverse creditor landscape and the challenges it poses.
- Learning about recent developments, including IMF initiatives, G20 Common Framework implementations, and debt-for-nature swaps.

Target audience:

This course is designed for:

- Government officials, including those from debt management agencies and ministries of economics and finance, particularly from developing countries.
- Officials from central banks.
- Private sector professionals, including consultants, lawyers, and investment bankers.

MONDAY 8 JUNE

09:00 - 09:15	Welcome and presentation of the School followed by a tour de table
09:15 - 09:30	Introduction
09:30 - 11:00	Session 1 - The law and economics of Sovereign Debt
11:00 - 11:15	Coffee break
11:15 - 12:45	Session 2 - A Very Short History of Sovereign Debt Crises from 1982 to 2025
12:45 - 14:00	Lunch break
14:00 - 15:30	Session 3. The Holdout Creditor
15:30 - 15:45	Coffee break
15:45 - 17:15	Session 4 - The case of Venezuela
17:30	Social Activities

TUESDAY 9 JUNE

09:30 - 11:00	Session 5 - 21st Century Pathologies – the Official Sector
11:00 - 11:15	Coffee break
11:15 - 12:45	Session 6 - 21st Century Pathologies – the Private Sector
12:45 - 14:00	Lunch break

14:00 - 15:30	Session 7.1 - Selected issues from recent and current crises Greece, Sri Lanka, Lebanon, Ghana
15:30 - 15:45	Coffee break
15:45 - 17:15	Session 7.2 - Selected issues from recent and current crises Ukraine and Syria
17:30	Social Activities

WEDNESDAY 10 JUNE

09:30 - 11:30	Session 9 - Ruritania's Sovereign Debt Restructuring (war game) - Part I
11:30 - 11:45	Coffee break
11:45 - 12:50	Session 9 - Ruritania's Sovereign Debt Restructuring (war game) - Part II
12:50 - 14:00	Question and & answers and concluding remarks



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