

Joint Master in Global Economic Governance & Public Affairs Global Risk Management & Governance

Roma Seminars November 2025

Michel-Henry Bouchet

October, 3rd, 2025

Dear students of CIFE's Master in Global Economic Governance

Welcome aboard and congratulations for joining the upcoming CIFE's Global Risk & Governance Seminar that will tackle socio-economic and political turbulences coupled with governance issues. The seminar is being held in Roma on November 4-7. It will be followed by additional sessions in Berlin and Nice, including a roundtable with high-caliber colleagues in the field of global risk and governance.

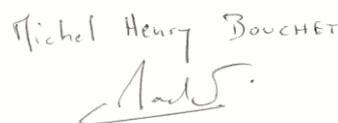
The year 2025 has witnessed a spectacular increase in the number and complexity of country risk crises, including Russia's war in Ukraine, Middle East turmoil, China's rising global ambitions, and the uncertainty-driven Trump Presidency. In many countries, the volatility has been exacerbated by institutional weaknesses. Country Risk is no longer a monopoly of emerging market countries. OECD countries also face tough and multifaceted challenges, including mounting debt coupled with stubborn deficits, as well as institutional threats and democratic backsliding. Whatever your future professional trajectory, global risk assessment will be a key ingredient of your successful career.

The 2025-26 seminar incorporates several key features: a couple of CIFE Policy Research papers and an article to be published in JRMFI, a book published by Palgrave-McMillan: "Country Risk in an Age of Globalization"; and a number of background documents. More than a dozen quizzes will help you checking your understanding before, during and after each session. You can also rely on a dozen MOOC-based videos and 20 seminar-based PPT files on CIFE's platform as well as on DEFI. A thorough debt crisis case study "Solvencia" might be useful for those who are not familiar with macro-economic and financial analysis. Balance of payments and debt issues will be tackled in Berlin. During the seminar, you will work in 7 groups of 4/5 students. To get off on the right foot, you will prepare a succinct two-page synthesis of one among a number of preliminary documents (list attached and available on MS Teams and on DEFI), to be sent to CIFE by **October 27, 2025** (will be graded with +1/-1 full point)

Over the four-day seminar in Roma, you will keep a close eye on market volatility, political news, governance issues, economic policy challenges, and other types of country turmoil, to participate in lively, well-focused, daily discussions. You will also start preparing a **cross-country comparison report focused on governance issues** to be submitted in the aftermath of the seminar, **end-May**. The topic of your report will be defined during the Roma seminar, with the guidance of Arnaud Leconte, your GEGPA Director.

Everything that is useful for participating in the seminar is available on <https://www.developingfinance.org/>, on UDEMY's MOOC: <https://www.udemy.com/course/country-risk-in-the-age-of-global-turbulences/learn/lecture/11307180#overview> and on "CIFE MS Teams". Give it a glance right away! Indeed, the first session of the seminar starts with a **warming up Quiz**.

Looking forward to seeing you shortly with your Director Arnaud Leconte.



Michel Henry Bouchet

Emeritus Finance Professor, SKEMA & Module director GEGPA-CIFE <https://developingfinance.org/>

