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Geopolitical Impacts on the Restructuring Market

Presented by INSOL Europe

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Geopolitical Impacts on the Restructuring Market



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- Geopolitical risk is difficult to define.
- It encompasses a number of different factors, including
 - the risk of military conflict and its escalation,
 - economic rivalry,
 - the emergence of new, sometimes non-state powers,
 - global climate risks,
 - the risk of localized or global military outbreaks, and
 - risks emanating from new players in situations that are already conflictual (terrorist groups, para-state groups, etc.).



- For the purpose of this panel, we define geopolitical risk as potential
 - political,
 - economic,
 - military, and
 - social hazards, that arise from
 - wars,
 - terrorist actions, and
 - tensions between states that disrupt the usual, peaceful conduct of international relations.
- Geopolitical risk supposes both the possibility of these events occurring and the additional risks that arise from an intensification of ongoing events

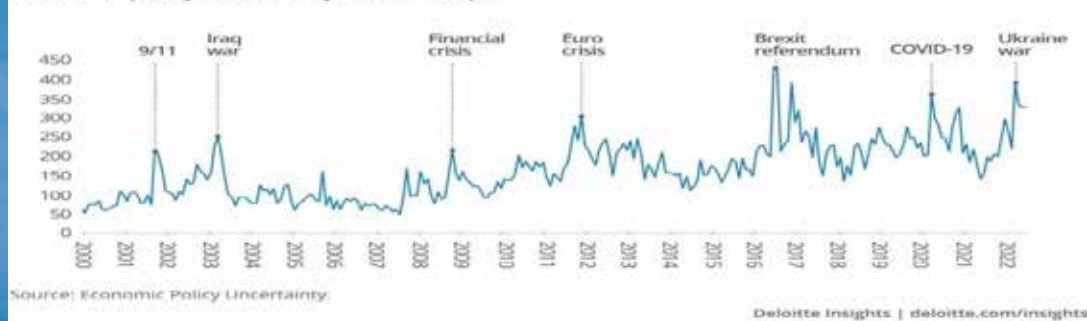
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Economic uncertainty in Europe has reached record highs since the start of the Ukraine war

Economic policy uncertainty index Europe

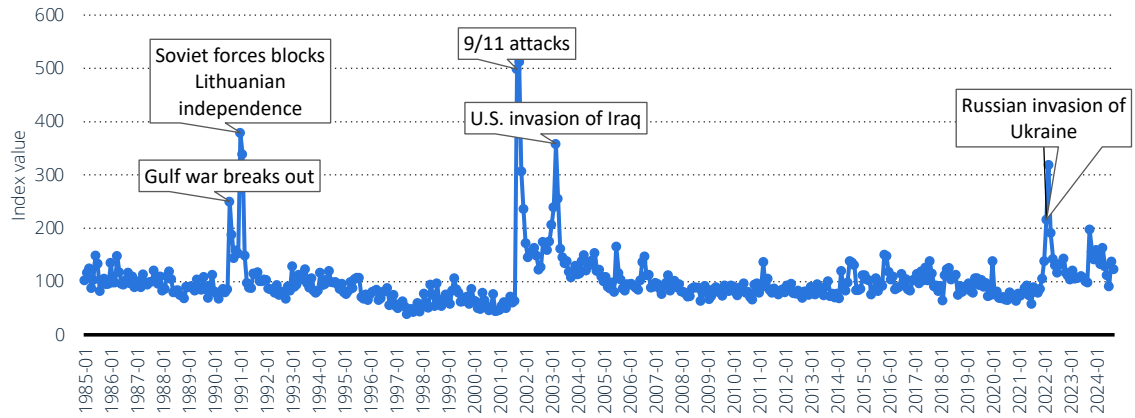


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Geopolitical Risk Index (GPR) from February 1985 to June 2024

Geopolitical Risk Index 1985-2024



Note(s): Worldwide; February 1985 to June 2024
Further information regarding this statistic can be found on [page 8](#).
Source(s): Geopolitical Risk Index; ID 1445888

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Faculty

Jasper Aerts is head of Legal and Procurement of the European Stability Mechanism (ESM) in Luxembourg and is co-responsible for the daily management of the Legal and Procurement Department, following a temporary leave from the ESM to work at the International Monetary Fund (IMF). He joined the ESM in September 2012 as team lead and practice area leader for the Lending and Banking team within Legal and was responsible for all legal aspects of the financial assistance operations of the ESM and the European Financial Stability Facility (EFSF). Before joining the ESM, Mr. Aerts worked as a principal finance lawyer and manager of several dedicated legal transaction teams within the Commercial Banking division of ING Bank in Amsterdam, where he developed his current expertise in public- and private-sector international finance transactions. Earlier, he worked as an insolvency and restructuring lawyer at a mid-sized boutique law firm in Amsterdam. Mr. Aerts studied Dutch law at Maastricht University and did a post-graduate in Finance and Securities Law at the Grotius Academy of the University Nijmegen. In December 2021, he concluded his EU Law Master's, with distinction, at King's College in London.

David H. Conaway is a partner with Shumaker, Loop & Kendrick, LLP in Charlotte, N.C., and works with clients regarding a variety of issues involving corporate bankruptcy, insolvency and restructuring; commercial contracts and business transactions; commercial disputes; and cross-border transactions, disputes and insolvencies. He is particularly strong representing manufacturing companies, from middle-market to large multinational companies in the U.S. and abroad, and across many industries, including agrichemicals and seeds, aluminum and glass containers and packaging, appliances, automotive, chemicals, energy, food packaging, forest products, furniture, machinery and equipment, paper and packaging, plastics and resins, steel and metals, and textiles. Mr. Conaway has broad experience in handling commercial matters with customers, vendors and the supply chain. He has been involved in many of the largest insolvency cases in the U.S. and abroad, including representing unsecured creditors' committees, suppliers to or customers of distressed companies, financial institutions, private-equity or portfolio companies, boards of directors, counterparties to contracts, and buyers of distressed assets. Mr. Conaway is active in cross-border matters, including foreign direct investment and doing business in the U.S., cross-border business transactions, cross-border commercial disputes, and cross-border insolvencies and restructurings. He has developed and maintains longstanding personal and professional relationships with financial and legal professionals around the world to assist in adding value for clients' cross-border interests. Mr. Conaway serves as chairman of the board of directors of Global Advocaten, a *Chambers*-rated Top Legal Network consisting of more than 1,400 lawyers. He also is a member of INSOL Europe and sits on the board of editors of *Eurofenix*. Mr. Conaway supports clients and industries by devoting significant time to provide insights and updates via articles and presentations to clients, industry trade groups, and professional networks and associations. He received his B.A. from the University of North Carolina at Chapel Hill and his J.D. from the University of Alabama, where he was a senior editor of the *Alabama Law Review*.

Stelios Fragkos is a partner and managing director with AlixPartners, LLP in London and has more than 20 years of experience in working with boards of directors and senior management teams of companies, as well as their respective investors, creditors and other stakeholders, in order to assist them in tackling complex challenges and leading financial and operational turnaround engagements. He has

taken on a number of interim-management roles and has held several board seats over the years, including most recently for a retailer and a general partner of a private-equity fund. Before joining AlixPartners, Mr. Fragkos led a wide array of M&A and capital market transactions, then joined a private-equity fund, leading investments and holding board of director positions at several portfolio companies. He received his Bachelor's degree in economics and political science from Yale University and his M.B.A. with distinction from the London Business School.

Frank Tschentscher is a Corporate/M&A partner with Deloitte in Hamburg, Germany, which he joined on July 1, 2021. He advises on German and international restructuring and insolvency law, and he has more than 23 years of experience in negotiating and implementing complex restructuring projects in Germany and abroad. Mr. Tschentscher regularly represents groups of international financial creditors and/or bank consortia in the out-of-court restructurings of (partly listed) companies, and also does debtor work. Before joining Deloitte Legal, he worked for many years as a restructuring and insolvency partner at leading law firms in Germany and England. He is also admitted as a Solicitor in England and Wales, and has many years of experience advising clients on English insolvency and restructuring law, including corporate proceedings such as the Scheme of Arrangement. Mr. Tschentscher is the author of numerous publications in German and English and regularly speaks on insolvency law and restructuring related topics at domestic and foreign conferences. *The Best Lawyers* has recommended him in its restructuring and insolvency law and mergers and acquisitions categories since 2019, and the *JUVE Handbook* lists him as a frequently recommended lawyer in its "Restructuring and Insolvency" category. He is also listed in the *Legal 500 Germany*. Mr. Tschentscher is the immediate past president of INSOL Europe. He received his LL.M. from Nottingham Trent Univ. and wrote his Master's thesis on English and European insolvency law.