



## Legal Aspects of International Borrowing Day One

- Introduction to the International Capital Markets
- Objectives of the course
- Pools of capital
- Factors influencing a borrower's choice of where and how to raise money





# Sovereign Debt Forum

## Objectives of the Course

- Introduce the *dramatis personae* and dynamics of international borrowing
- Understand the motivations of lenders and borrowers in negotiating credit documents
- Review the purposes served by the principal contractual clauses in credit documents
- Illustrate the ways in which borrowers can negotiate these clauses





## Sovereign Debt Forum

### Pools of Capital

- Multilateral
- Bilateral (government-to-government)
- Commercial banks
- Bond market
- Suppliers, commodity traders



## Factors Influencing a Borrower's Choice of Where and How to Raise Money

- Price (lowest interest rate and fees)
- Liquidity
- Disclosure
- Speed and transaction cost
- Market visibility
- Relative ease/difficulty of restructuring

