



**PRESS RELEASE**  
**BGL BNP Paribas Wealth**  
**Management's "Meet the Experts"**  
**cycle turns to sovereign debt**  
**Lessons from history and outlook in Europe**

BGL BNP Paribas Wealth Management launched the Meet the Experts lecture series in early 2012. Held several times a year, the lectures give clients an opportunity to meet with specialists from the BNP Paribas group and get answers to their queries about asset management issues.

Following two lectures in 2012 on art and real estate, the third event which is to be held on 18 June at the "Villa" on Boulevard Royal, will focus on sovereign debt. The speaker will be Yves Nosbusch, Chief Economist of BGL BNP Paribas, who will talk about the history of sovereign debt and the outlook in Europe.

Sovereign debt has been in the news a great deal in recent years on political as well as economic grounds and yet there have been numerous sovereign defaults throughout history. Since World War II, they have tended to be associated with emerging markets but most countries have in fact defaulted at some point in the past.

What role do country-specific macroeconomic fundamentals play in this context? How important are market forces? What are the implications for investors who are interested in returns on government bonds? What can history teach us about the current situation in the euro zone? These are the issues that Yves Nosbusch will be addressing at the seminar.

Yves Nosbusch holds degrees from Harvard University (Ph.D.) and the London School of Economics (M.Sc., B.Sc.). His academic research, published in leading journals such as the *Review of Financial Studies* and the *Journal of Monetary Economics*, deals with public debt (sovereign risk, optimal maturity structure) and pension systems.

**About BGL BNP Paribas**

BGL BNP Paribas ([www.bgl.lu](http://www.bgl.lu)) is one of the largest banks in the Grand Duchy of Luxembourg. It offers an especially wide range of financial products to individuals, professionals, private banking clients and businesses. BGL BNP Paribas is Luxembourg's number-one provider of banking services to professionals and small- and medium-size companies,



and number two in services for individuals. It is also the leader for bancassurance. In 2012 the international magazine *The Banker* named BGL BNP Paribas "Bank of the Year" in Luxembourg for the second year in a row.

**About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) has a presence in nearly 80 countries with 190,000 employees, including 145,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia-Pacific.

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