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A New Approach to Sovereign Debt Restructuring

approach to sovereign debt restructuring There is a growing consensus that the present process for restructuring the debts of a sovereign is more prolonged, more unpredictable and more damaging to the country and its creditors than would be desirable Exploring ways to improve the sovereign debt restructuring ...

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Sovereign Debt Restructuring: Evaluating the Impact of the Argentina Ruling Laura Alfaro Harvard Business School & NBER June 2014 Abstract Recent rulings in the ongoing litigation over the pari passu clause in Argentinian sovereign debt ...

Sovereign Debt Restructuring and Debt Mutualisation in the ...

facilitate orderly restructuring of sovereign debt (ex post), and the "mutualisation" of sovereign debt and credit risk to reduce the probability of a crisis (ex ante) I outline the underlying premises for an ESDRM and for debt ...

Sovereign Debt Restructuring: Current Challenges, Future ...

sovereign debt restructuring regime – something akin to an international bankruptcy court or procedure for sovereign states • The most prominent example of a statutory approach is the Sovereign Debt Restructuring ...

Argentina's Sovereign Debt Restructuring - Stanford University

3 Debt restructuring implies a formal change in the contractual arrangements of the debt, such as reducing the face value of the debt and issuing new bonds with lower interest rates and longer maturities — usually at a sizable cost to bondholders Argentina's Sovereign Debt Restructuring

Working Paper 20-13: Sovereign Debt Restructuring: The ...

makes sovereign debt unique is that it is the only type of debt for which the restructuring process is not guided by some form of legislative framework Rather, a review of experience over the past 40 years reveals that the process is often shaped by the International Monetary Fund (IMF) As with the restructuring of corporate debt...

FRAMEWORKS FOR SOVEREIGN DEBT RESTRUCTURING

makes debt restructuring difficult — or impossible 2 Although there are “quick fixes” that would ameliorate problems (such as restoring sovereign immunity), these do not address the underlying problems in sovereign debt restructuring ...

Understanding Sovereign Debt - ALSF

May 31, 2019 · world with extensive experience in debt issuance, sustainability and restructuring Together with colleagues from the ALSF, these authors have created a resource that provides a well-balanced, multi-disciplined perspective on sovereign debt ...

Sovereign Debt Restructurings 1950-2010: Literature Survey ...

sovereign restructuring cases, covering the six decades from 1950-2010; it includes 186 debt exchanges with foreign banks and bondholders, and 447 bilateral debt agreements with the Paris Club

Key Issues in Sovereign Debt Restructuring

comprehensive framework for restructuring bond-based sovereign debt This situation is costly both for debtor countries and the global financial system as a whole Sovereign debt crises will always be painful, but the lack of a comprehensive framework for restructuring sovereign debt ...

Towards a Legal Framework on Sovereign Debt Restructuring ...

‘Sovereign debt restructuring’ refers to the making of voluntary changes to the terms of a loan extended to a sovereign debtor by a creditor so as to enable the debtor discharge its financial obligations¹ It may be in the form of a composition or extension² A sovereign debt ...

Sovereign Debt Restructuring: A Bankruptcy Reorganization ...

Although sovereign debt restructuring is likewise consensual, achieving consensus is a haphazard affair The conflicting interests of hood of rehabilitation" exists, id § 1112(b) (1), orwhen the debtor is ...

Working Paper 19-8: How to Restructure Sovereign Debt ...

sovereign debt workouts are painful—for the debtor country, its citizens, its creditors, and its official sector sponsors If mishandled, however, a sovereign debt workout can be incandescently painful A mangled debt restructuring ...

SOVEREIGN DEBT RESTRUCTURING - ICRIER

23 Proposals for Debt Restructuring after the Mexican Crisis The implementation of the Brady plan in 1991 and the subsequent resumption of capital flows to emerging markets brought a temporary lull to the literature on sovereign debt restructuring ...

Insights from recent EM sovereign debt restructurings

Insights from recent EM sovereign debt restructurings By Gustavo Medeiros and Jan Dehn Ecuador recently undertook a successful sovereign debt restructuring in record speed, followed by Argentina after a somewhat more long-winded and volatile process These are the first two major EM sovereign debt