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Debt Restructuring in Zambia

Kampamba Shula¹

Abstract:

This paper examines the current high debt stress situation in Zambia and proposes solutions for restructuring the country's debt. One approach discussed is the negotiation with creditors individually, in order to renegotiate terms and potentially reduce the overall debt burden. Another solution proposed is a debt buyback program, where a sovereign wealth fund and mobile bond crowd funding is utilized to purchase and retire a portion of the debt. While providing temporary liquidity relief, the debt restructurings may not address long-term debt sustainability concerns. Going forward, the success of the debt restructuring will still depend on Zambia's ability to strengthen fiscal efforts and the public debt management framework. The article argues that these measures, if implemented effectively, can provide a viable path towards debt sustainability for Zambia.

Keywords: Debt, Zambia

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Introduction

First, the article will examine the current state of Zambia's debt, including the sources of the debt. This will include a review of the country's debt-profile with details of creditors and debt stock.

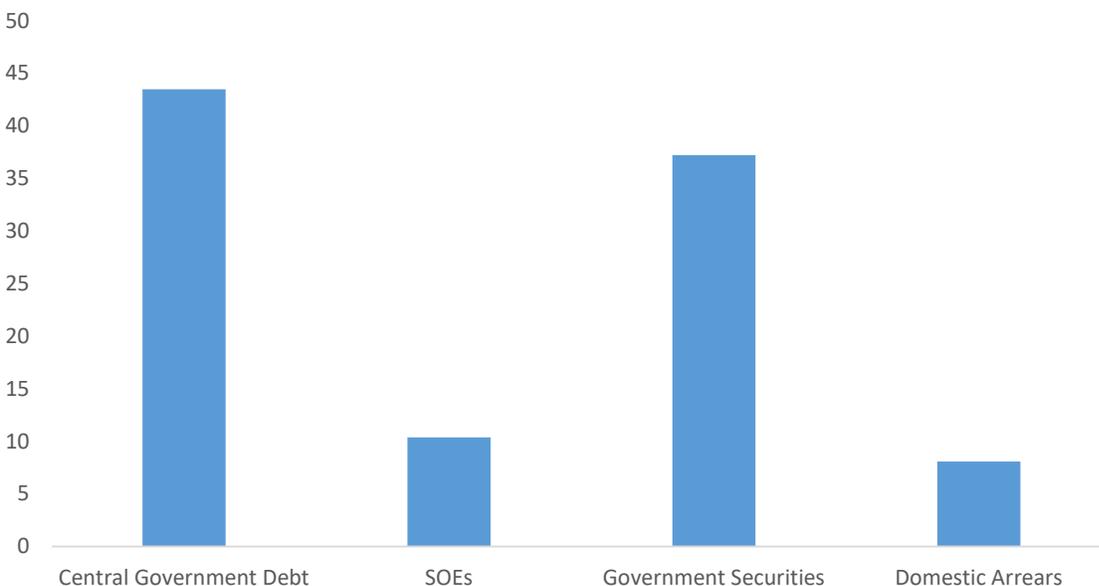
Next, the article will propose solutions for restructuring the country's debt. One of the solutions discussed will be negotiating with creditors individually. This approach involves negotiating with each creditor separately in order to renegotiate the terms of the debt and potentially reduce the overall debt burden. This approach can be beneficial as it allows the country to tailor its negotiations to the specific needs of each creditor. Additionally, this approach may be more palatable to creditors than a blanket debt restructuring.

Another solution proposed in this article is a debt buyback program. This program would involve utilizing a sovereign wealth fund and mobile bond crowd funding to purchase and retire a portion of the debt. This approach can be beneficial as it allows the country to target specific, high-cost debt and reduce the overall debt burden. Additionally, this approach can be more politically palatable than a traditional debt restructuring as it allows citizens to participate in the process through the mobile bond crowd funding.

Finally, the article will discuss the challenges and considerations associated with implementing these solutions, including the need for careful and transparent negotiations, the need for financial and economic feasibility, and the need for ongoing fiscal discipline.

Debt Profile

Figure 1



SOURCE: MINISTRY OF FINANCE (2022)

Figure 1 includes the debt by percentage of Central Government, guaranteed and non-guaranteed state-owned enterprises liabilities, denominated in both foreign and local currencies. As at end-June 2022, Zambia's total public debt was USD equiv. 31.5bn excluding interest arrears, and USD equiv. 32.5bn including interest arrears. In 2022, the International Monetary Fund (IMF) approved a \$1.3 billion assistance package² for Zambia on August 31st, following promises from official bilateral creditors to negotiate a debt restructuring agreement. This move was necessary as the country's debt had become untenable, resulting in a default on external debt in 2020. Below is break down of debt by creditors:

Figure 2

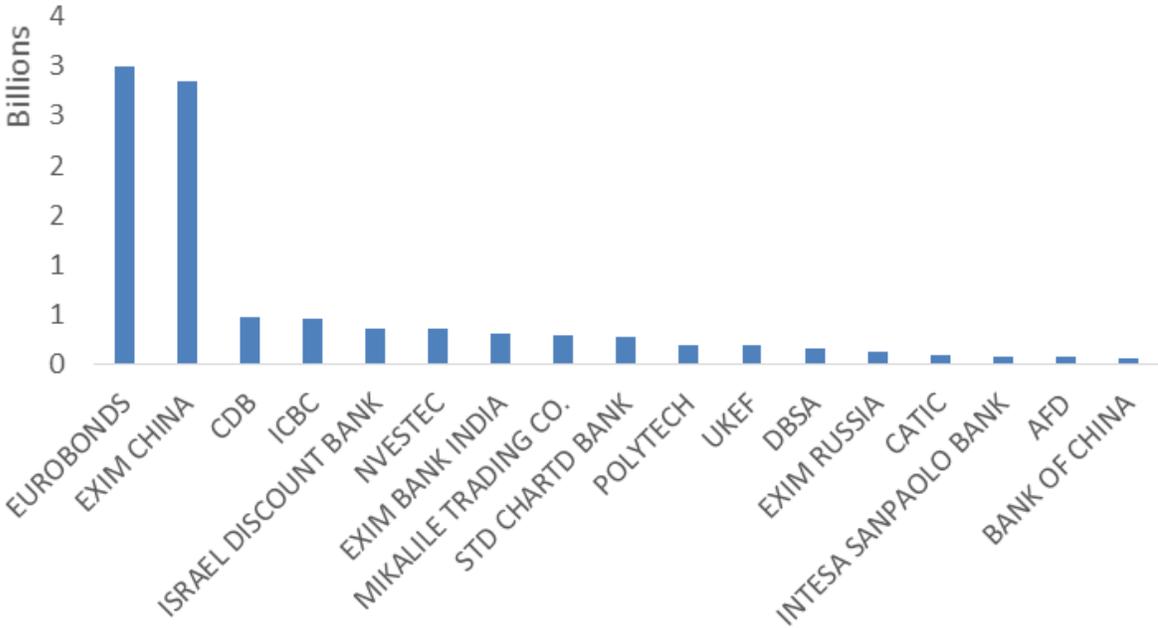
Creditor	classification	debt stock	interest arrears	total debt stock
EUROBONDS	COMMERCIAL	3,000,000,000	398,656,250	3,398,656,250
EXIM CHINA	BILATERAL	2,840,985,295	193,437,015	3,034,422,310
CDB	COMMERCIAL	469,420,450	43,907,753	513,328,203
ICBC	COMMERCIAL	460,937,309	37,985,496	498,922,805
ISRAEL DISCOUNT BANK	COMMERCIAL	361,897,526	22,581,940	384,479,466
NVESTEC	COMMERCIAL	350,796,154	16,148,321	366,944,475
EXIM BANK INDIA	BILATERAL	308,394,331	2,698,253	311,092,584
MIKALILE TRADING CO.	COMMERCIAL	294,077,692	17,337,369	311,415,061
STD CHARTD BANK	COMMERCIAL	268,336,485	21,536,193	289,872,678
POLYTECH	COMMERCIAL	185,504,775	19,872,559	205,377,334
UKEF	BILATERAL	184,459,331		184,459,331
DBSA	BILATERAL	157,113,636	15,129,542	172,243,178
EXIM RUSSIA	BILATERAL	126,297,561	4,581,463	130,879,024
CATIC	COMMERCIAL	89,571,398	8,896,730	98,468,128
INTESA SANPAOLO BANK	COMMERCIAL	82,397,467	3,516,562	85,914,029
AFD	BILATERAL	81,938,234	967,183	82,905,417
BANK OF CHINA	COMMERCIAL	64,601,929	3,130,564	67,732,493
SAUDI FUNDS FOR DEV	BILATERAL	56,994,736	369,463	57,364,199
NORDEA	COMMERCIAL	49,079,592		49,079,592
BANK HAPOALIM BM	COMMERCIAL	46,363,664	2,842,765	49,206,429
EXIM US	BILATERAL	45,364,059	1,163,370	46,527,429
GOVT OF JAPAN	BILATERAL	39,820,373	3,640	39,824,013
STARLITE	COMMERCIAL	39,508,852	4,499,619	44,008,471
CHINA MINSHENG BANK	COMMERCIAL	38,069,199	1,660,377	39,729,576
GOVT OF IRAQ	BILATERAL	37,088,014		37,088,014
CREDIT SUISSE	COMMERCIAL	34,812,502	3,195,021	38,007,523
NEDBANK	COMMERCIAL	32,928,908	3,467,828	36,396,736
JIANGXI BANK	COMMERCIAL	30,000,000	2,709,168	32,709,168
GOVT OF CHINA	BILATERAL	22,379,980		22,379,980
PARAMOUNT LTD	COMMERCIAL	10,764,065		10,764,065
KFAED	BILATERAL	8,152,629	205,549	8,358,178
GOVT OF BELGIUM	BILATERAL	770,060	679	770,739

SOURCE: MINISTRY OF FINANCE (2022)

² <https://www.imf.org/en/News/Articles/2022/08/31/pr22297-imf-executive-board-approves-new-extended-credit-facility-arrangement-for-zambia>

The public sector external debt³ to be restructured amounts to \$17.3 billion, more than half of the total Zambian public debt. According to the Zambian Ministry of Finance (MOF)⁴, official bilateral creditors account for 15 percent of public debt, multilateral and plurilateral financial institutions for 11.5 percent, Eurobond investors for 11.7 percent, and non-bonded commercial lenders for 11.4 percent. About \$6 billion is owed to Chinese commercial and state-owned lenders alone—constituting the largest creditor group by nationality and giving China significant leverage in Zambia’s ability to restructure its debt. The classification of this amount of debt between official bilateral and private sector lenders has been a contentious issue, contributing to the uncertainty in restructuring process. For example, there had been contention about how to classify debt owed to China Development Bank, as bilateral or private sector debt. Now the Zambian MOF has classified it as debt to private creditors.

Figure 3



SOURCE: MINISTRY OF FINANCE (2022)

As can be observed from the figure 3, the two main parties for any effective resolution of Zambia’s debt stock are the Eurobond holders and Exim China Bank. The Eurobond is commercial; debt whilst the debt to Exim China is bilateral. The bone of contention holding back progress on the debt situation is that China would like the debt to negotiate bilaterally while the US treasury has been pushing for a

³ <https://www.reuters.com/business/zambia-expects-debt-negotiations-finish-by-end-june-minister-2022-05-09/>

⁴ <https://www.mofnp.gov.zm/?wpdmpro=end-june-2022-public-debt-summary>

multilateral approach through the Common Framework for Debt⁵ Treatment. For obvious reasons this difference in opinion will not abate anytime soon.

Restructuring Debt

Zambia has struggled with high levels of debt in recent years. The government has been working to address this issue by implementing various debt restructuring measures, including negotiating with creditors and implementing economic reforms. In this paper, we will take a closer look at the current state of debt in Zambia, the steps being taken to address it, and suggest potential solution and suggestion on the debt restructuring process.

Zambia must restructure its foreign debt by negotiating with its creditors to extend the maturity of its loans, reduce the interest rate, or both. This process is known as debt restructuring. One example of a country that has successfully restructured its debt is Ecuador. In 2008, Ecuador defaulted on its sovereign debt and later reached a debt restructuring agreement with its creditors in 2009. Under the agreement, Ecuador exchanged its defaulted bonds for new bonds with a longer maturity and lower interest rate. (Sturzenegger & Zettelmeyer, 2005)

Another example is Greece, which in 2010 was unable to repay its debt, and reached an agreement with its creditors for a debt restructuring program. The program included a debt exchange in which private creditors agreed to take a haircut of 53.5% on the face value of their Greek bonds.

Argentina is another country that has undergone several debt restructuring processes. In 2001, the country defaulted on its debt and later reached a debt restructuring agreement with its creditors in 2005 and 2010. Both agreements involved exchanging defaulted bonds for new bonds with a longer maturity and lower interest rate.

Geopolitics of Sovereign Debt

In a recent visit to Zambia, U.S. Treasury Secretary Janet Yellen⁶ said that Zambia's debt overhang was a drag on its whole economy and that China had been a barrier to resolving the southern African country's debt problem.

In response, Chinese officials in Zambia⁷ had a pointed response - get your own house in order.

The Chinese Embassy in Zambia said "the biggest contribution that the U.S. can make to the debt issues outside the country is to act on responsible monetary policies, cope with its own debt problem, and stop sabotaging other sovereign countries' active efforts to solve their debt issues." For Zambia's debt related to China, China has been active in co-chairing Zambia's Official Creditor's Committee under the G20 Common Framework and working hard with other parties to

⁵ <https://www.imf.org/-/media/Files/News/news-articles/english-extraordinary-g20-fmcbg-statement-november-13.ashx>

⁶ <https://www.reuters.com/world/africa/yellen-says-critically-important-restructure-zambia-debt-2023-01-23/>

⁷ http://zm.china-embassy.gov.cn/eng/hdytz/202301/t20230124_11014281.htm

seek a sustainable solution in line with the principle of common actions and fair burden-sharing. China's efforts have made some positive progress.

The G20 nations, including China and the United States, have significant influence on the global economic and political landscape. This influence extends to the sovereign debt restructuring of low-income nations. The geopolitics of these nations can have both positive and negative effects on the ability of low-income nations to restructure their debt.

On the positive side, G20 nations can use their influence to promote debt restructuring processes that are fair and sustainable for low-income nations. For example, China, as a leading creditor to many low-income nations, can use its leverage to negotiate debt relief and restructuring terms that are favorable for these nations. The United States, as a leading member of the international financial institutions such as the International Monetary Fund (IMF) and the World Bank, can also push for debt relief and restructuring processes that prioritize the needs of low-income nations.

On the other hand, the geopolitics of G20 nations can also have negative effects on the sovereign debt restructuring of low-income nations. For example, the United States has used its influence to impose economic sanctions on countries that do not align with its foreign policy objectives. These sanctions can make it difficult for low-income nations to access international capital markets, which can limit their ability to restructure their debt. Similarly, China has been criticized for using its lending to low-income nations as a tool of foreign policy, with some experts arguing that its loans are designed to increase its geopolitical influence rather than promote sustainable economic growth in these nations.

In conclusion, the geopolitics of G20 nations like China and the United States can have both positive and negative effects on the sovereign debt restructuring of low-income nations. While G20 nations can use their influence to promote fair and sustainable debt restructuring processes, their foreign policy objectives can also limit the ability of low-income nations to restructure their debt. It is important for international financial institutions to ensure that debt restructuring processes are fair and sustainable for low-income nations, regardless of the geopolitical considerations of G20 nations.

Common Framework for Debt Treatment

Zambia was one of the first countries to apply to restructure its sovereign external debt under the Common Framework for Debt⁸ Treatment in early 2021. The Common Framework (CF) was launched by the Group of Twenty (G20) Summit in November 2020, to provide a mechanism for low income countries to seek debt restructuring when unavoidable. Under the CF, an Official Creditor Committee for Zambia was formed, co-chaired by China and France. The Zambian OCC pledged to negotiate with Zambia to restructure its public external debt. Its commitment cleared the way for the IMF Board to consider and approve the assistance package for Zambia. These steps taken to restructure Zambia's debt could form a template for future instances of sovereign debt restructuring under the Common Framework.

Zambia and the OCC aim to sign a legally non-binding memorandum of understanding (MOU) The MOU would set out set out the key parameters of Zambia's debt restructuring terms regarding: the changes in

⁸ <https://www.imf.org/-/media/Files/News/news-articles/english-extraordinary-g20-fmcbg-statement-november-13.ashx>

nominal debt service over the IMF program period, the debt reduction in net present value (NPV) terms, and the extension of the duration of Zambia's debt.

Zambia will then negotiate bilaterally with each official creditor for a restructuring deal, consistent with the key parameters set out in the MOU. Concurrently, Zambia will negotiate with private sector creditors, seeking comparable treatment as mandated under the Common Framework. The Zambia External Bondholder Committee has been formed, representing 45 percent of the outstanding value of Zambia Eurobonds, and presumably will engage in the negotiations.

The progress so far suggests that the OCC has found a compromise which is acceptable to China—which until now has insisted on bilateral negotiations with debtor countries instead of participating in multilateral restructuring efforts. The MOU will be legally non-binding, and the key parameters on NPV reduction and duration extension are consistent with many solutions containing various scenarios of interest rate cuts and maturity extensions that do not require a nominal reduction of the face value of the debt. Nominal haircut is something China has avoided in its previous bilateral debt restructuring agreements with debtor countries. As well, the actual restructuring deal will be negotiated bilaterally with each official creditor—something China has long insisted on⁹. These features will presumably allow China to move forward with the other two cases under the Common Framework, Chad and Ethiopia. The Zambian case may therefore serve as the template for debt restructuring under the Common Framework.

Negotiating with Creditors

Convincing private creditors to participate in debt restructuring on comparable terms with official bilateral creditors will remain difficult. Private creditors complain that the restructuring terms are reached in the OCC without their inputs, and their concerns are not taken into consideration¹⁰. They do not receive the IMF and World Bank Debt Sustainability Analysis, which is the basis for restructuring negotiations in the OCC until it is too late to contribute to the assessment. These concerns must be addressed before one can hope for more participation by private creditors in the debt restructuring process under the Common Framework.

Negotiating with creditors to restructure Zambia's foreign debt will be a complex and challenging process. Here are some steps that Zambia, may take when negotiating with its creditors:

- a) Prepare a debt sustainability analysis: This is an assessment of the country's current debt situation and its ability to repay its debts in the future. The analysis should include information on the country's economic and financial conditions, as well as the terms and conditions of its existing debt.
- b) Develop a debt restructuring proposal: Based on the debt sustainability analysis, the country can develop a proposal outlining the terms and conditions of the debt restructuring. This may include proposals to extend the maturity of loans, reduce the interest rate, or both.
- c) Communicate the proposal to creditors: The country can then communicate its debt restructuring proposal to its creditors and seek their agreement to the proposed terms. This process may

⁹ <https://www.cabri-sbo.org/uploads/files/Documents/China-approach-to-sovereign-lending-and-debt-restructuring-A-primer-for-African-public-debt-managers.pdf>

¹⁰ <https://www.atlanticcouncil.org/blogs/econographics/zambia-a-template-for-debt-restructuring/>

involve meetings and negotiations between the country's representatives and the creditors' representatives.

- d) Reach a debt restructuring agreement: If the creditors agree to the proposed terms, the country and the creditors can reach a debt restructuring agreement. This agreement will outline the terms and conditions of the debt restructuring, including the new maturity and interest rate of the loans.
- e) Implement the agreement: Once the agreement is reached, the country will need to implement the terms of the agreement, including any necessary legal and administrative steps.

It's worth noting that debt restructuring negotiations can be a time-consuming and challenging process, and may not always be successful. Additionally, it may also be helpful to seek the support of other stakeholders such as other countries and international organizations to increase pressure on the creditors to agree on the terms of the debt restructuring.

Country Examples

In 2010, Jamaica reached a debt restructuring agreement with its creditors, which included extending the maturity of its loans, reducing the interest rate, and implementing economic and financial reforms. The country also received financial assistance from the International Monetary Fund (IMF) to support its debt restructuring efforts. (Okwuokei & Selm, 2017). In 2019, Pakistan reached a debt restructuring agreement with its creditors, including the IMF, which included a loan package to support the country's economic and financial reforms. The agreement also included measures to improve fiscal discipline, promote economic growth and reduce poverty (Akbar, et al., 2022).

In 2017, Belize reached a debt restructuring agreement with its creditors, which included extending the maturity of its loans, reducing the interest rate, and implementing economic and financial reforms. The country also received financial assistance from the IMF to support its debt restructuring efforts. (Asonuma, et al., 2017). In 2015, Ukraine reached a debt restructuring agreement with its creditors, which included extending the maturity of its loans, reducing the interest rate, and implementing economic and financial reforms. The country also received financial assistance from the IMF and other international organizations to support its debt restructuring efforts. (Makoff, 2015)

It's worth noting that debt restructuring is a complex process, and the specific terms and conditions of each agreement will vary depending on the country's specific circumstances. Additionally, debt restructuring may not always be successful, and in some cases, a country may need to consider other options such as debt forgiveness or debt buyback.

Debt buyback

A debt buyback, also known as debt repurchasing or debt reduction, is a process in which a country or a company buys back its own debt securities from its creditors at a discounted price. This process can be used to reduce a country's overall debt burden and improve its debt sustainability.

There are different ways a debt buyback can be implemented, including:

- ✓ Tender offer: Zambia can make an offer to purchase a specific amount of its own debt securities at a discounted price, and creditors can choose to accept or reject the offer.
- ✓ Dutch auction: Zambia can set a range of prices at which it is willing to purchase its own debt securities, and creditors can submit offers to sell their securities at the prices they choose. The

country or the company will then buy back the securities from the creditors at the lowest prices that will allow it to reach its target amount.

- ✓ Direct purchase: Zambia can directly purchase its own debt securities from its creditors at a discounted price, without offering them the option to accept or reject the offer.

The debt buyback process aims to lower the overall debt of the country. A debt buyback can be successful if Zambia is able to purchase a significant portion of its debt at a discounted price. But it is important to note that this method is not always successful, and the country's credit rating may be negatively affected if it is seen as not being able to fully pay its debt.

Country Examples

Here are a few examples of countries that have undergone debt buybacks. In 2000, Mexico conducted a debt buyback program in which it purchased \$15 billion of its own debt securities at a discounted price. The program was successful in significantly reducing Mexico's debt burden and improving its debt sustainability. (Fernandez-Ruiz, 2000). In 2005, Russia conducted a debt buyback program in which it purchased \$22 billion of its own debt securities at a discounted price. The program was successful in significantly reducing Russia's debt burden and improving its debt sustainability. (Sturzenegger & Zettelmeyer, 2005). In 2003, Uruguay conducted a debt buyback program in which it purchased \$2.4 billion of its own debt securities at a discounted price. The program was successful in significantly reducing Uruguay's debt burden and improving its debt sustainability. (Sturzenegger & Zettelmeyer, 2005). In 2008, Iraq conducted a debt buyback program in which it purchased \$31 billion of its own debt securities at a discounted price. The program was successful in significantly reducing Iraq's debt burden and improving its debt sustainability. (Weiss, 2011)

Solutions

Debt buy back using Alternative Finance

It's worth noting that debt buyback is not a common method used by countries to address their debt problems, and it may not always be successful. It depends on the country's specific circumstances and the willingness of its creditors to sell their debt securities at a discounted price. Additionally, debt buyback requires a significant amount of funds, which may be difficult for a country in debt distress to come up with. However the reason why a buyback is applicable in this situation is because a nominal haircut is something China has avoided in its previous bilateral debt restructuring agreements with debtor countries.

This brings us to the solution of how a country in debt distress like Zambia can raise funds domestically. The funds can be raised domestically through mobile bonds. This has been done successfully in Kenya¹¹. After many years, the involvement of many partners and many iterations, M-Akiba, a Kenyan government bond sold through the mobile phone, was launched in 2017. M-Akiba (M – mobile, Akiba – savings in

¹¹ <https://fsdafrika.org/blog/the-story-of-kenyas-m-akiba-selling-treasury-bonds-via-mobile/>

Kiswahili) was a three-year bond sold in denominations as small as KShs 3,000 (about US\$30) with a coupon rate of 10% paid semi-annually and a tax-free status in line with other infrastructure bonds.

Zambia can raise money to pay back the Eurobond using a domestic debt swap funded through mobile money. This is only a temporal measure to get Zambia out of debt distress in the short term. More long measure around debt acquisition, quality and cost need to be considered.

Transparency and disclosure of information related to debt management enhance the credibility of the debt management strategy and help achieve its objectives by facilitating the execution of individual debt transactions. The authorities should clarify the objectives of the debt strategy and its placement within the wider macroeconomic framework. This can help reduce the uncertainty or asymmetric information on debt strategy within the wider financial community. The authorities should also communicate the division of responsibilities over debt management, rules and procedures of debt management operations, such as buybacks and swaps, and characteristics of debt instruments. This, in turn, may lower the transaction costs of investors or participants in debt management operations (such as investment banks), lead to a higher participation rate, and lower debt service costs. It is important that all participants in debt management operations understand and agree on the legal and administrative aspects of these operations (such as licensing of primary dealers and intermediaries, rules governing the secondary debt market, auction format and participation rules, and tax treatment of government debt instruments). (Medeiros, et al., 2007)

In the case of debt buybacks and swaps, the authorities need to communicate effectively with creditors and provide them with sufficient information related to these transactions. Such communication is essential to establish the credibility of debt buyback and swap programs. In this context, the authorities should, in particular, describe details of the buyback program at the beginning, and disclose the results of the program at the conclusion. To enhance accountability, they also need to regularly disclose the results of reviews and audits, and show the use of available funds. Finally, to increase support for the operations, the authorities should explain to the public the rationale for the buybacks and the workings of the process

Sovereign wealth

We can discuss sovereign debt in many ways but the most productive way would be to discuss the alternative, sovereign wealth. Sovereign Wealth Funds (SWFs) are pools of assets owned and managed directly or indirectly by governments to achieve national objectives. Typically they are funded by foreign exchange reserves, royalties on the sale of natural resources, or general tax revenues. Aside from the obvious funding for socioeconomic objectives in the country a paper by Shula (2019) aims to address the persistent problem of low reserves and debt by proposing a sovereign wealth fund. (Shula, 2019)

In 2017 a research paper by Shula (2017) presented a new view on how Zambia could tackle both debt and inflation using this strategy. The idea proposed here was not a conventional Sovereign wealth fund but it would operate on similar lines as it would be a government investment vehicle that invested in domestic currency and foreign denominated assets and whose management would be ancillary to official reserves. The key would be to anchor the Zambian currency in copper reserves, a commodity which Zambia has a natural endowment and not necessarily a comparative advantage. (Shula, 2017). In 2020, the Zambian central bank began buying gold for reserve, BY 2022 reserves had reached US\$83 million¹².

¹² <https://zambianbusinessstimes.com/gold-reserves-reach-83m/>

Conclusion

In conclusion, this article has examined the current high debt stress situation in Zambia and proposed solutions for restructuring the country's debt. The proposed solutions include negotiating with creditors individually to renegotiate terms and potentially reduce the overall debt burden and a debt buyback program, where a sovereign wealth fund and mobile bond crowd funding is utilized to purchase and retire a portion of the debt. It is important to note that while these solutions may provide a viable path towards debt sustainability, they are not without challenges. Zambia's debt resolution is hindered by conflicting views between Eurobond holders and Exim China Bank. Eurobond debt is commercial while debt to Exim China is bilateral. China prefers bilateral negotiations while the US pushes for a multilateral approach through the Common Framework for Debt Treatment, causing ongoing disagreement.

The negotiations with creditors must be conducted carefully and transparently, and the debt buyback program must be implemented in a way that is financially and economically feasible. Additionally, it will be important for the government to maintain fiscal discipline and implement policies that promote economic growth in order to ensure that the country does not find itself in a similar debt stress situation in the future. While providing temporary liquidity relief, the debt restructurings may not address long-term debt sustainability concerns. Going forward, the success of the debt restructuring will still depend on Zambia's ability to strengthen fiscal efforts and the public debt management framework. Overall, the proposed solutions presented in this article offer a starting point for addressing Zambia's debt crisis and a path towards a sustainable future.

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