



INSTITUTE OF INTERNATIONAL  
ECONOMIC LAW  
GEORGETOWN UNIVERSITY LAW CENTER



**SOVEREIGN DEBT FORUM:**  
**An Interdisciplinary Research and Capacity Building Initiative**  
October 21, 2019, Washington, D.C.

The Institute of International Economic Law at Georgetown Law, Queen Mary University of London, and Duke University Law School will launch the Sovereign Debt Forum, a joint initiative to address urgent debt policy problems, on October 21, 2019, at the International Monetary Fund in Washington, D.C.

Low and middle-income countries face another wave of acute debt distress. For some, it brings the latest in a long string of debt crises. For others, it threatens nascent market access. New actors and new forms of lending complicate creditor coordination and debt workout strategies. Countries across the national income spectrum are struggling to adjust to the new legal and institutional landscape. Opaque debt structures and outdated disclosure regimes compound the challenge.

The Forum will serve as a research hub and a platform for capacity building and research-dissemination programs. The Forum's work will focus on low- and middle-income countries at risk of sovereign debt distress, as well as countries that have recently gained market access and have limited debt management experience. Forum activities will include:

- Collecting and disseminating innovative, policy-relevant interdisciplinary research conducted by affiliated experts and other scholars on sovereign debt issuance, management, restructuring, and litigation.
- Development and delivery of capacity-building initiatives on the legal aspects of sovereign debt management.
- Organizing conferences and seminars to bring together legal experts, researchers and practitioners from diverse academic, policy, and market spheres.

The Academic Directors of the Forum are Anna Gelpern (Georgetown) and Rosa Lastra (Queen Mary). The other Founding Directors are Lee Buchheit (Queen Mary), Mitu Gulati (Duke), and Sean Hagan (Georgetown). Forum Directors will identify priority research topics, capacity-building programs, and institutional collaboration avenues with advice from members of an Official Consultative Group, comprising diverse government and multilateral officials, including the IMF's Legal Department. Initial research projects include (i) building new comprehensive contract databases and analyzing key terms in private and official debt contracts, (ii) inter-creditor coordination, (iii) debt transparency and accountability strategies, and (iv) risks at the intersection of debt management and financial stability.

The Forum will conduct at least two training programs for government officials from low- and middle-income countries in 2020 and 2021. Priority will be given not only to officials from countries currently experiencing or at risk of debt distress, but also those that have recently gained capital markets access and, accordingly, need assistance to ensure that debt documentation and management practices effectively mitigate legal risks.

Combining its research and capacity-building functions, faculty affiliated with the Forum will develop semester-long "practicums," where teams of students supervised by Forum Directors and affiliated experts develop solutions for specific debt management or debt restructuring problems posed by governments, civil society groups, and others.

The Forum will organize a series of conferences and seminars in 2020 and 2021, to take place in Washington D.C., London, and other locations. Planned events include a series of seminars hosted by the Centre for Commercial Law Studies at Queen Mary, fostering a regular exchange of ideas on recent developments and policy challenges among academics, officials, market participants, Forum-affiliated experts, and students. The Forum will continue organizing Interdisciplinary Sovereign Debt Research and Management Conferences (DebtCons) in partnership with other academic institutions. DebtCon4 is expected to take place at the European University Institute in the fall of 2020. DebtCon3, held at Georgetown in April 2019, drew over 340 participants, including academics, officials, civil society and market practitioners from around the world.