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gLAWcal COMMENT #223

THE OPPORTUNITY FOR REFORM ON NATIONAL DEBT RESTRUCTURING

Based on

Catharine Titi "Economic Crises, Sovereign Debt Restructurings and the Shifting Landscape of International Investment Law"



gLAWcal
Global Law Initiatives for Sustainable Development



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A gLAWcal comment on Catharine Titi "Economic Crises, Sovereign Debt Restructurings and the Shifting Landscape of International Investment Law" in Antonio Segura Serrano (Ed.) "The Reform of International Economic Governance".

permits regulations on multi-national investments requiring the obligation of payment to be returned to the investing nation. This tends to stifle economic growth in developing nations, while providing sometimes unnecessary returns to an already well-developed nation. It should be considered a goodwill opportunity for a developed nation to provide resources and methods by which the developing nations can get the funds they so often need, without hindering future economic growth by tying them to unnecessarily high levels for debt obligation to other nations.

Catharine Titi notes that sovereign debt restructuring is a key point by which many nations, both developed and developing alike, may best be able to kick-start economic growth domestically. In the case of Greece in 2012, their debt restructuring opportunity was a nearly wasted occurrence as they feel the effects of their austerity efforts to current day. It should be regarded as a lesson for all future sovereign debt restructuring opportunities to not be squandered. Yet at the same time, economic crises cannot be reversed just by debt restructuring. Debt restructuring just simply allows for an entity to negotiate the terms for their debt obligations. This does not provide specific occurrence for economic growth to occur, instead it just (hopefully) reduces the amount of money required by the national budget to be devoted to already owed monies. Reform of international investment law must be the new focus for preventing new, and alleviating current economic crises. This area of the law



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To influence policymakers, to raise awareness over Non Trade Concerns, to encourage stakeholder participation, and to disseminate gLAWcal's publication results.



gLAWcal
Global Law Initiatives for Sustainable Development

Email: research@glawcal.org.uk

Website: glawcal.org.uk

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