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SOVEREIGN DEBT RESTRUCTURING MECHANISMS: TRENDS, TOOLS, AND GLOBAL CASE STUDIES

Introduction. In Ukraine, the debt crisis has intensified, manifested in the growth of public liabilities, an expanding budget deficit, and increasing pressure on public finances. Limited domestic funding sources compel the state to actively borrow on the debt market, exceeding safe limits and heightening insolvency risks. Under these conditions, debt restructuring emerges as a key tool to prevent financial destabilization. Global experience provides insights into effective mechanisms that can be adapted to Ukraine's realities to restore debt sustainability.

The purpose of the study is to outline the key principles for implementing sovereign debt restructuring mechanisms, with a focus on global experience, to develop recommendations for their successful application in Ukraine.

Methods. The study is based on official statistical data from Ukraine and international financial institutions, scientific publications, analytical reports, and examples of global debt restructuring cases. Methods of analysis and synthesis, comparative and statistical analysis, graphical methods, and the case study approach were employed to identify trends and assess the effectiveness of debt mechanisms.

Results. The necessity of restructuring as a key tool for stabilizing public finances has been substantiated. The effectiveness of restructuring mechanisms has been shown to depend on the depth of changes to debt conditions and coordination with creditors. Emphasis has been placed on the role of comprehensive reforms and fiscal consolidation. A comparison of global cases of successful and unsuccessful restructurings has been conducted. The main tools and approaches to their implementation have been systematized. The conclusion has been drawn on the advisability of adapting the best international practices to Ukraine's conditions.

Conclusions. Sovereign debt restructuring is a crucial tool for reducing debt burden and restoring financial stability, but its effectiveness depends on a comprehensive approach, coordination with creditors, and accompanying economic reforms. Global experience highlights the advisability of combining various mechanisms and implementing innovative tools. For Ukraine, the key lies in adapting the best international practices to national conditions and maintaining systematic dialogue with creditors to enhance debt sustainability.

Keywords: restructuring, sovereign debt, financial instruments, government borrowings, debt sustainability, debt security, debt crisis.

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МЕХАНІЗМИ РЕСТРУКТУРИЗАЦІЇ СУВЕРЕННОГО БОРГУ: ТЕНДЕНЦІЇ, ІНСТРУМЕНТИ ТА СВІТОВІ КЕЙСИ

Вступ. В Україні загострилася боргова криза, що проявляється у зростанні державних зобов'язань, розширенні бюджетного дефіциту та посиленні тиску на фінанси. Обмежені внутрішні джерела фінансування змушують державу активніше залучати кошти на ринку боргу, перевищуючи безпечні межі та підвищуючи ризики неплатоспроможності. За таких умов реструктуризація боргу стає ключовим інструментом запобігання фінансовій дестабілізації. Світовий досвід дає змогу визначити ефективні механізми та адаптувати їх до українських реалій для відновлення боргової стійкості.

Метою дослідження є окреслення ключових засад реалізації механізмів реструктуризації суверенного боргу з фокусом на світовий досвід для розробки рекомендацій їх успішного застосування в Україні.

Методи. Дослідження ґрунтується на офіційних статистичних даних України та міжнародних фінансових інституцій, наукових публікаціях, аналітичних звітах і прикладах світових кейсів реструктуризації. Використано методи аналізу й синтезу, порівняльний і статистичний аналіз, графічний метод та кейс-метод для виявлення тенденцій і оцінки ефективності боргових механізмів.

Результати. Обґрунтовано необхідність реструктуризації як ключового інструменту стабілізації державних фінансів. Доведено залежність ефективності механізмів від глибини змін умов боргу та координації з кредиторами. Акцентовано на ролі комплексних реформ і фіскальної консолідації. Порівняно світові кейси успішних і неуспішних реструктуризацій. Систематизовано основні інструменти та підходи їх реалізації. Зроблено висновок про доцільність адаптації кращих міжнародних практик до українських умов.

Висновки. Реструктуризація суверенного боргу є важливим інструментом зниження боргового навантаження та відновлення фінансової стабільності, проте її ефективність залежить від комплексного підходу, координації з кредиторами та супроводу економічними реформами. Світовий досвід свідчить про доцільність поєднання різних механізмів і впровадження інноваційних інструментів. Для України ключовим є адаптація кращих міжнародних практик до національних умов і системний діалог із кредиторами задля підвищення боргової стійкості.

Ключові слова: реструктуризація, державний борг, фінансові інструменти, державні запозичення, боргова стійкість, боргова безпека, боргова криза.

JEL Classification: H63, F34, E62, G38, F30

Introduction. In the context of an intensifying debt crisis in Ukraine, evidenced by both absolute and relative indicators of growing public liabilities, persistent expansion of the budget deficit, and increasing debt pressure on public finances, there arises an objective need to identify effective tools for stabilizing debt dynamics. The situation is compounded by heightened financial demands of the state in the absence of adequate domestic funding sources, necessitating further borrowing on the public debt market. The scale of such borrowing already exceeds scientifically established safe thresholds defined in economic theory and international practice, leading to heightened risks of insolvency. Under these conditions, sovereign debt restructuring emerges as the primary tool capable of preventing further financial instability. An analysis of global experiences with successful restructurings, taking into account the specifics of Ukraine's economic environment and institutional constraints, enables the identification of a range of available methods, tools, and principles for their implementation aimed at restoring debt sustainability and ensuring the state's financial stability.

Literature review. An analysis of scientific publications indicates an insufficient level of exploration of sovereign debt restructuring issues within the context of the Ukrainian economy. Questions regarding the feasibility and applicability of restructuring remain only partially addressed, largely due to the influence of political cycles. Within these cycles, ruling political forces typically seek to present the macroeconomic situation in a more favorable light than it actually is, as restructuring de facto implies an acknowledgment of the state's limited financial capacity. Consequently, systematic research on this topic has long lacked adequate attention. However, in recent years, the economic situation has become increasingly complex, necessitating deeper scientific inquiry, particularly in adapting global restructuring experiences to Ukraine's realities. Within the scope of this study, the works of the following scholars were of particular interest: S. Ando [10], T. Asonuma [10], J. Amann [4], C. Checherita-Westphal [5], C. Henning [8], A. Kutan [3], S. Law [3], Z. Law [3], P. Middleditch [4], P. Mishra [10], C. Ng [3], P. Rother [5], A. Sollaci [10], O. Stashchuk [12], Y. Verheliuk [7].

The purpose of this study is to outline the key principles for implementing sovereign debt restructuring mechanisms, focusing on global experience, to develop recommendations for their successful application in Ukraine.

Materials and methods of research. The informational foundation of the study comprises official statistical data from the Ministry of Finance of Ukraine, the State Statistics Service of Ukraine, the International Monetary Fund, and other international financial organizations. The research employed scientific publications, analytical reports, regulatory and legal acts, as well as examples of global sovereign debt restructuring cases. The methodological framework includes general scientific and specialized research methods: analysis and synthesis methods to generalize theoretical approaches and practical restructuring experiences; comparative analysis to identify common and distinctive features of mechanisms across different countries; statistical methods to assess the dynamics of Ukraine's debt indicators; graphical methods to visually represent trends and structural changes; and the case study method to examine successful and unsuccessful examples of restructuring on a global scale.

Research results. When difficulties arise in servicing sovereign debt, the state as a borrower may face insolvency and an inability to properly manage its debt obligations. Such a situation may stem from objective economic problems, political and social factors, or miscalculations in credit policy. Improper sovereign debt servicing refers to delays in the payment of interest or principal, or the complete or partial non-payment of interest or principal. In cases of improper sovereign debt servicing, a default may occur, which can be considered a form of macroeconomic insolvency.

The state of default entails a range of negative consequences, necessitating that the state, as a borrower, pursue a rational sovereign borrowing policy and strive to avoid default by addressing improperly serviced sovereign debt. In other words, the primary objective of sovereign debt management is to prevent a default. Based on assessments of the dynamics of Ukraine's sovereign and state-guaranteed debt indicators, as well as their ratio to GDP during the analyzed period (Fig. 1), a sharp deterioration in Ukraine's debt position is observed.

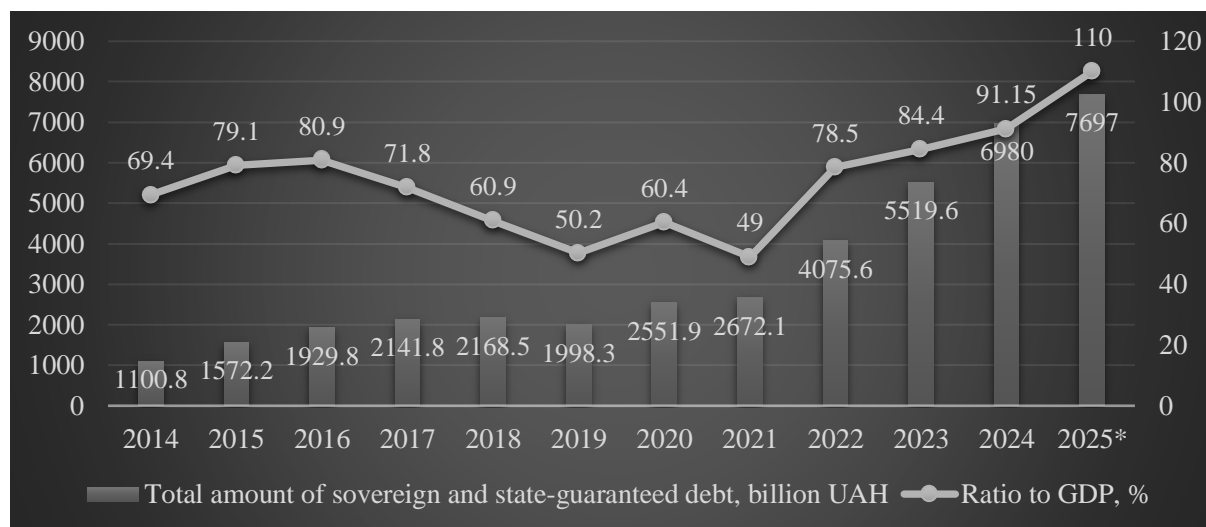


Fig. 1. Dynamics of absolute and relative indicators of Ukraine's sovereign debt in 2014–2025

*As of 30.06.2025

Source: compiled by the author based on [1; 2].

A number of studies demonstrate that exceeding certain thresholds of sovereign debt relative to GDP leads to significant challenges in debt servicing and raises issues related to the state's solvency:

51.65% of sovereign debt to GDP (based on a study of 71 developing countries) [3];

60.90% of sovereign debt to GDP (based on a study of 44 countries worldwide) [4];

82.91% of sovereign debt to GDP (based on a study of 12 Eurozone countries) [5].

The dynamics of the ratio of sovereign and state-guaranteed debt to GDP in Ukraine from 2014 to 2025 are particularly revealing. In 2024, this ratio reached an absolute historical maximum of 91.15%. According to IMF experts' projections, 2025 will be marked by crossing a critical threshold, with the ratio reaching 100% and rising to 110% of GDP [6].

The above confirms the inevitability of negative consequences from the growing size of sovereign debt in Ukraine, which has exceeded justified thresholds in terms of the debt-to-GDP ratio. Under these conditions, it is imperative to objectively approach the development and implementation of further policies for raising financial resources in the sovereign debt market. However, the already accumulated level of sovereign debt necessitates urgent management, primarily to avoid default.

Default is regarded as the refusal of a borrowing state to fulfill its financial obligations, either in whole or in part. Default is disadvantageous to both creditors and the borrower, as the modern architecture of credit relations, particularly in the international context, is structured in a way that poses the risk of complete financial isolation and loss of access to external borrowing markets for the borrowing country. Given Ukraine's current situation, such a scenario is unacceptable. For creditors, default entails greater financial losses compared to restructuring. However, neither default nor restructuring implies the complete write-off of all obligations.

Restructuring is the process of revising the terms of a credit agreement, which alters the characteristics of the debt itself and aims to enhance the borrower's ability to meet its obligations by either reducing the debt burden or improving the terms of obligation fulfillment. Its primary goal is to

simultaneously minimize creditors' losses and create conditions for the resumption of economic growth in the borrowing country.

In essence, restructuring mechanisms constitute a set of tools, procedures, and approaches through which a country and its creditors modify the terms of debt servicing or repayment to make it more manageable and avoid default. The objective of restructuring is to alleviate debt pressure, reduce budgetary strain, and stabilize public finances to restore the borrowing state's solvency. The application of restructuring impacts the country's economic system, particularly its financial component. This impact varies across short-term and long-term perspectives, as illustrated in the diagram (Fig. 2).

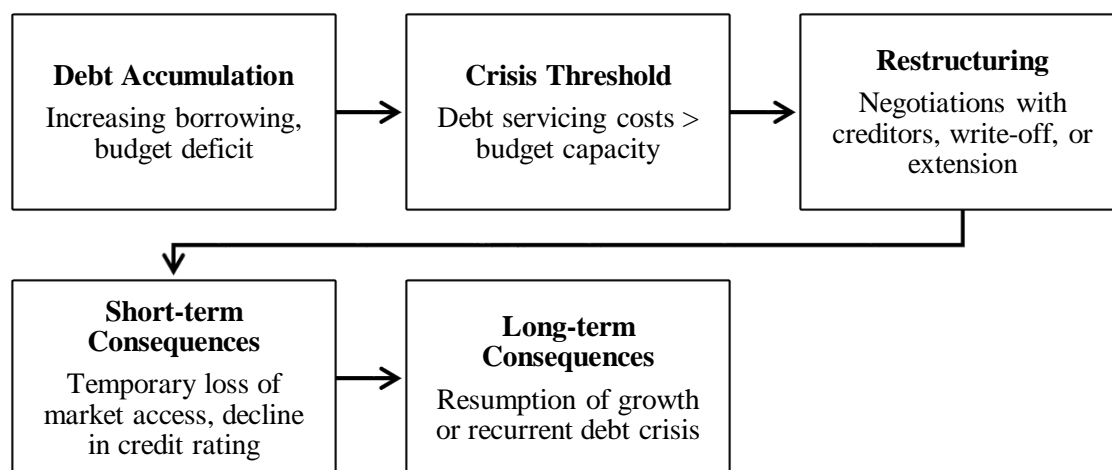


Fig. 2. Logic of the Impact of Sovereign Debt Restructuring on the Economy

Source: compiled by the author.

The logic of the impact of sovereign debt restructuring on the economy can be represented as a sequence of interconnected stages. The first stage – debt accumulation – is characterized by an increase in the volume of public liabilities driven by internal and external factors, including a structural budget deficit and rising borrowing costs. A similar dynamic was observed in Greece in the early 2000s, when increased borrowing financed social programs and infrastructure projects.

Reaching the crisis threshold – exceeding safe debt levels, as defined by scientifically justified limits and international standards – creates risks of losing access to external financing sources and deteriorating credit ratings, undermining the development of a successful strategy for managing financial resilience in the context of growing debt dependency, as seen in Ukraine [7]. For instance, in 2012, Greece effectively lost the ability to refinance its debts on international markets, and a similar situation occurred in Argentina in 2001.

Under such conditions, restructuring is applied, which involves modifying the parameters of debt obligations to reduce the debt burden and enhance the state's solvency. Several typical mechanisms for conducting sovereign debt restructuring exist:

1. Refinancing – obtaining new loans to repay existing ones on more favorable terms;
2. Maturity extension – prolonging the duration of debt obligations;
3. Reduction of interest rates or deferral of interest payments;
4. Debt write-off (haircut) – creditors agree to receive less than originally planned;
5. Debt swap – for instance, exchanging bonds for other financial assets or even environmental commitments (debt-for-nature swaps);
6. Collective Action Clauses (CACs) – mechanisms enabling the majority of creditors to make decisions binding for all.

Restructuring leads to short-term consequences, including stabilization of budgetary pressures, partial restoration of creditor confidence, and a reduced risk of default. A similar effect was observed in Iceland following the 2008 crisis, where agreements with creditors helped avoid an uncontrolled default. In the long term, restructuring can facilitate the restoration of economic dynamics, enhance debt sustainability, and create conditions for sustainable economic growth, as seen in Costa Rica after the restructuring measures of the 1980s, which laid the foundation for stable development over subsequent decades. However, conducting sovereign debt restructuring does not guarantee a swift resolution of existing debt problems. Moreover, restructuring entails not only positive consequences for the economy (Table 1).

Positive and Negative Effects of Conducting Sovereign Debt Restructuring

Positive effects	Negative effects
Reduction of debt pressure on the budget; Stabilization of the debtor country's economy; Restoration of investment confidence (especially after a creditor-approved restructuring); Lowering of interest rates on new borrowings; Prevention of default; Possibility of attracting new resources.	Temporary loss of access to capital markets; Downgrading of credit rating; Possible outflow of investments and capital; Slowness and complexity of the restructuring process; Emergence of problems in coordinating creditors; Possibility of breach of obligations after implementing IMF programs.

Source: compiled by the author.

The complexity of conducting debt restructuring in the global creditor market is evidenced by changes in its landscape, notably the emergence of new participants in sovereign lending (China, India, Saudi Arabia, etc.), which complicates negotiations due to their non-participation in traditional forums such as the Paris Club [8]. Nevertheless, the role of the IMF remains decisive in the global debt architecture as a key lender and coordinator in matters of debt resolution and management. The programs currently offered by the IMF to countries facing solvency challenges help maintain a relatively stable level of financial capacity even in difficult cases. The IMF has adapted its financial guarantee policies, allowing restructuring programs to be approved even in the absence of full consent from all creditors.

The widespread practice of using innovative debt instruments such as SCDIs (State-Contingent Debt Instruments) allows for reducing the pressure of a country's debt burden during periods of economic difficulty by automatically lowering debt payments in adverse economic periods and, typically, increasing them during periods of economic growth. This enables aligning debt service with the country's repayment capacity, promoting a better distribution of risks between the debtor and creditors. Such instruments involve linking debt obligations to a predetermined state variable, for example, GDP level, commodity prices, tax revenues, or the occurrence of specific events such as natural disasters [9].

The IMF's debt restructuring policy plays an important role in maintaining the financial stability of countries facing excessive debt burdens, contributing to the restoration of their medium-term solvency. At the same time, current trends in the transformation of the IMF's restructuring approaches indicate a limited focus on significant reductions of debt obligations. Instead, these approaches often concentrate on reorganizing debt flows, which can create the impression of a structure similar to a financial pyramid, where debtors, finding themselves in difficult economic situations, are forced to rely on new borrowings to meet previous obligations. While this approach provides temporary financial support, it may complicate the long-term resolution of debt sustainability issues.

A sample of sovereign debt restructuring cases conducted in various countries around the world demonstrated effectiveness in some instances and ineffectiveness in others (Table 2). The factors determining the success of restructuring included: the depth of the restructuring carried out, initial debt coordination, macroeconomic conditions, and subsequent debt policy.

In this context, the effect of restructuring should be analyzed. For example, such estimates are provided by Ando et al. (2024) based on statistical evaluation using the Augmented Inverse Probability Weighted (AIPW) estimator, utilizing data from 115 countries [10]:

sovereign debt restructuring has a positive effect in reducing the debt-to-gdp ratio. The greatest effect is achieved when restructuring is carried out simultaneously with fiscal consolidation;

the effectiveness of restructuring also varies depending on its type: a) restructuring that includes principal debt write-offs has a significant impact on the debt-to-gdp ratio; b) restructuring that involves maturity extensions or interest rate reductions has a much smaller positive effect;

global experience shows a significantly stronger effect from restructuring when there is full coordination among all creditors, rather than only a portion of them.

In this context, it can be concluded that restructuring alone as a tool for managing sovereign debt will not be effective in significantly reducing the debt burden. It should be combined with other debt

resolution instruments and measures to stimulate the economy. Among current strategies for addressing debt problems in the context of ensuring debt sustainability, fiscal consolidation, debt-for-environment swaps, and the use of international debt relief programs should also be considered [11]. Given the urgent need to improve the state's debt security, which has significantly worsened in recent years, maintaining the state's solvency is critical. Despite the challenging economic environment, ensuring continued access to capital markets to meet socio-economic financing needs remains a top priority [12].

Table 2

Global cases of sovereign debt restructuring

Country / Year	Debt Volume / Write-off	Mechanism Type	Outcome and Factors
Ukraine (2015, 2019)	\$18 billion (20% write-off = \$3.6 billion)	Partial debt write-off, maturity extension, issuance of GDP warrants	Success / IMF support, swift negotiations, avoidance of default
Poland (1991)	\$32 billion (50% external debt write-off)	Debt cancellation by the Paris Club	Success / Political reforms, macroeconomic stabilization, Western support
Iceland (2008–2011)	Banking debt several times GDP	Negotiations with creditors, capital controls	Success / Capital outflow control, structural reforms
South Korea (1997–1998)	\$58 billion from IMF	Restructuring of banks' short-term debt	Success / Government–business coordination, rapid reforms
Uruguay (2003)	\$5.3 billion (no write-off)	Extension of repayment terms	Success / Creditor trust, macroeconomic discipline
Greece (2012)	\$206 billion (write-off ~\$130 billion)	Debt cancellation, austerity measures	Failure / Recession, high social costs, renewed debt growth
Argentina (2001)	\$82 billion (65% haircut)	Write-off, bond exchange	Failure / Lawsuits, prolonged market isolation
Venezuela (2017–present)	\$60+ billion	Attempts at restructuring without results	Failure / Political crisis, sanctions, economic collapse
Jamaica (2010)	Public debt >140% of GDP	Extension of maturities, coupon reduction	Failure / High debt remained, repeated restructuring in 2013

Source: compiled by the author.

Apart from the 2015 restructuring experience that Ukraine underwent, which, by the way, is not universally assessed as positive by all scholars and practitioners, the country currently exhibits an unstable debt position with fragmented attempts at new restructuring programs. At first glance, the seemingly successful case of issuing GDP-linked warrants has now turned into a deceptive statistical trap: a significant GDP decline in 2022 and the gradual acceleration of its growth in subsequent years, which did not at all indicate economic recovery or a return to “pre-war” levels, created the basis for payments under these instruments, causing a substantial deficit of the state’s financial resources. Agreements with creditors on the GDP-linked warrants have still not been reached. Systematic sovereign debt restructuring within negotiations with the Paris and London Clubs of creditors remains the most effective path for Ukraine to improve its debt sustainability.

Ukraine, as a participant in the global debt space, faces a set of unique domestic debt challenges, which are exacerbated by global trends and dysfunctions in the international sovereign debt market. In this context, adapting to these challenges is one of the priority tasks of national debt policy, aimed at ensuring macroeconomic stability and achieving key economic objectives. To this end, it is necessary to conduct in-depth studies of successful restructuring cases, relying not only on debt policy experience but also on examples of comprehensive economic reforms that promote long-term financial sustainability and economic growth.

Discussion. The results of the study emphasize that sovereign debt restructuring is a key tool for managing debt burdens in countries facing financial difficulties; however, its effectiveness depends on the proper choice of mechanisms and coordination with creditors. Global experience demonstrates that successful restructuring requires combining instruments such as partial debt write-offs, maturity extensions, or debt-for-debt swaps with comprehensive economic reforms and fiscal consolidation. At the same time, shifts in the global sovereign debt market complicate coordination and negotiations. IMF programs, while playing an important role in supporting countries with excessive debt burdens, often focus on reorganizing debt flows rather than significantly reducing them, which can create long-term risks to financial sustainability. The use of innovative instruments, such as state-contingent debt instruments (SCDIs), which link payments to economic indicators, shows potential for better risk sharing between debtors and creditors. However, analysis of global cases indicates that restructuring is most effective when accompanied by full creditor coordination and synchronized with macroeconomic reforms, highlighting the need to adapt mechanisms to the specific economic conditions of each country.

Conclusions and prospects for further research. The article emphasizes that in conditions of increasing debt pressure and default risk, sovereign debt restructuring serves as one of the key tools for stabilizing public finances. It helps reduce the debt burden, restore creditor confidence, and create conditions for economic growth, but it is neither a universal nor an instant solution to the problem. The effectiveness of restructuring largely depends on the depth of changes to debt terms, coordination among all creditors, and the combination with fiscal consolidation and structural reforms. Global experience shows that successful cases usually combine partial debt write-offs, extensions of repayment terms, the introduction of innovative debt instruments, and coordinated actions between the government and creditors. At the same time, in the absence of a comprehensive approach and macroeconomic discipline, restructuring may only postpone a crisis without addressing its root causes. For Ukraine, which faces a high level of debt and limited domestic financing options, an important task is to adapt the best international practices to its own economic and political conditions. This involves systematic dialogue with key creditors, active use of mechanisms of the Paris and London Clubs, implementation of economic reforms, and the use of debt instruments linked to the real state of the economy. Such an approach will enhance debt sustainability and lay the foundation for the country's long-term financial stability.

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