

# The creation of a sovereign debt restructuring mechanism: a broken promise?

31 March 2021  
09:00-10:00  
(New York)

Briefing for MPs on UN processes (in English and French)

## SPEAKERS

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In September 2014 the United Nations General Assembly adopted a resolution (68/304) pledging *“to elaborate and adopt through a process of intergovernmental negotiations... a multilateral legal framework for sovereign debt restructuring processes with a view, inter alia, to increasing the efficiency, stability and predictability of the international financial system...”* To date, no framework has been created despite debt levels rising unsustainably over the years. The high cost of the Covid-19 pandemic

may cause countries to default on their foreign debt.

The question of debt sustainability and debt relief will loom large at the upcoming Financing for Sustainable Development Forum of the United Nations in New York (12-15 April, 2021). This briefing will shed light on the politics and the technical aspects hampering progress so far.

More background [here](#).



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