

BoC–BoE Sovereign Default Database: Appendix and References

by David Beers,¹ Obiageri Ndukwe² and Alex Charron²

¹ Center for Financial Stability
dbeers@the-cfs.org

² Financial and Enterprise Risk Department
Bank of Canada
ondukwe@bankofcanada.ca



Abstract

Since 2014, the Bank of Canada (BoC) has maintained a comprehensive [database](#) of sovereign defaults to systematically measure and aggregate the nominal value of the different types of sovereign government debt in default. The database draws on published datasets compiled by various public and private sector sources. It combines elements of these with new information to develop comprehensive estimates of stocks of government obligations in default. The database is posted on the BoC's website and is updated annually in partnership with the Bank of England (BoE). Regular updates of the BoC–BoE database are useful to researchers analyzing the economic and financial effects of individual sovereign defaults and, importantly, the impacts on global financial stability from episodes involving multiple sovereign defaults.

Topics: Debt management; Development economics; Financial stability; International financial markets

JEL codes: F34, G10, G14, G15

Résumé

Depuis 2014, la Banque du Canada tient à jour une [base de données](#) complète des défauts souverains afin de calculer de façon systématique la valeur nominale des différents types de défauts souverains et de les regrouper. Cette base repose sur des ensembles de données compilées et publiées par diverses sources, publiques et privées. Elle permet de produire, à partir de données tirées de ces sources et de nouvelles informations, des estimations complètes du montant des engagements financiers étatiques en situation de défaut. La base de données, qui se trouve sur le site Internet de la Banque du Canada, est mise à jour annuellement en partenariat avec la Banque d'Angleterre. Les mises à jour régulières de la base sont utiles aux chercheurs souhaitant analyser les effets économiques et financiers des défauts d'emprunteurs souverains spécifiques ainsi que – dimension importante – les impacts sur la stabilité financière mondiale de multiples défauts souverains simultanés.

Sujets : Gestion de la dette; Économie du développement; Stabilité financière; Marchés financiers internationaux

Codes JEL : F34, G10, G14, G15

Purpose

Since 2014, the Bank of Canada (BoC) has maintained a comprehensive database of sovereign defaults to systematically measure and aggregate the nominal value of the different types of sovereign government debt in default. The database draws on published datasets compiled by various public and private sector sources and is updated annually in partnership with the Bank of England (BoE).

The purpose of this document is to provide details on the sources used to compile and update the [BoC–BoE database](#).¹

Specifically, this document includes:

- a description of the quality of our estimates of debt in default, which we call a data reliability score
- an appendix that lists the data reliability score for each sovereign in the database
- a list of references, broken down on a country-by-country basis

We welcome feedback and questions on the details provided in this document, and on the BoC–BoE database project.

Assessing data reliability

Using a similar approach to that followed by Cruces and Trebesch (2011), we score the relative data quality of our country-by-country estimates of debt in default. On a scale of 1 (denoting high reliability) to 4 (denoting least reliability), we determine a summary score based on the average of the sub-scores assigned to four variables:

- (a) years in which default occurred
- (b) types of debt in default and/or domestic arrears
- (c) characteristics of debt restructured (e.g., interest rate, original maturity)
- (d) consistency of information from different sources

Of course, there must be an element of judgment in an exercise that measures data reliability in relative terms. The following example for Jamaica helps illustrate the process we follow.

We highlight Jamaica because, under our definition, it has been in default on seven types of debt—IMF, Paris Club, other official creditors, private creditors, foreign currency bank loans,

¹ To learn more about key developments in sovereign debt defaults, see D. Beers, O. Ndukwe and A. Charron, "[BoC–BoE Sovereign Default Database: What's new in 2024?](#)" Bank of Canada Staff Analytical Note No. 2024-19 (July 2024).

foreign currency bonds and local currency debt, as well as having domestic arrears—at various times over the 1960–2022 period.

We assign a score of 3 to variable (*a*) for Jamaica since we have a fair degree of confidence that we have identified all cases of default in which they occurred, and for domestic arrears in 1992–2022. We are relatively more confident that we have identified all the types of debt involved in each case, so we score variable (*b*) at 2. We assign a score of 3 to variable (*c*), which addresses our knowledge about the characteristics of the debt restructured, because we are less confident about our estimates of the value of debt restructured in the 1970s and 1980s than about debt restructured more recently. We find that the information from the different sources we consulted is reasonably consistent. But we assign a score of 3 to variable (*d*) because information on external arrears owed to official creditors that comes from the World Bank’s Databank is subject to revision. Finally, we average the results of the variables, resulting in an overall score of 3.

Appendix

Below are the sources we use to compile the BoC–BoE database.

Global aggregates

International Financial Statistics (IMF various years), IMF (2013a, 2022a, 2022b), J.P. Morgan (2022a), Lazard (2015), Mbaye, Badia and Chae (2018), Paris Club (2022a), World Bank International Debt Statistics (IDS) (2022), World Bank Group, including IBRD and IDA (1980–2022).

1. Afghanistan (data reliability score: 4)

AidData (2023), Azernews 2024, Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1997–2002), IMF staff reports (1965–2023) IMF (2016), Norway (2022), Paris Club (2023a), Pravda (2011), World Bank Financial Statement (2000), World Bank Group (2023a), World Bank IDS (2023). Note: IDS data on debt owed to other official creditors are not available prior to 1993 and for private creditors prior to 1992. Data on other official creditors in earlier years are based on IMF staff reports.

2. Albania (data reliability score: 3)

AidData (2023), Das, Papaioannou and Trebesch (2012), Tellimer (2019), Flynn and Pessoa (2014), IMF FTE (2016), IMF staff reports (1992–2023), Paris Club (2023a), World Bank Group (2012), World Bank IDS (2023).

3. Algeria (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1982–2023), Tellimer (2019), Lund (2019), Paris Club (2023a), Pravda (2011), World Bank IDS (2023).

4. Angola (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Das, Papaioannou and Trebesch (2012), Dreher, Erce (2022), Fuchs et al. (2017), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF various years), IMF (2011, 2016), IMF staff reports (1989–2024), Kiala (2010), Kratz, Feng and Wright (2019), Linzmayer (2016), Paris Club (2023a), Paulson (1999), *South China Morning Post* (2023), Tellimer (2019), World Bank Group (2023a), World Bank IDS (2023). Note: Angola's 1990 local currency default was the result of a confiscatory currency reform.

5. Anguilla (data reliability score: 3)

Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2023), IMF staff report (2012).

6. Antigua and Barbuda (data reliability score: 3)

AidData (2023), Das, Papaioannou and Trebesch (2012), Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), Horn, Reinhart and Trebesch (2022), IMF (2013e), IMF Article IV staff reports (1982–2023), Montcrief-Scott (2011), Paris Club (2023a), *Real News Antigua* (2022), Schipke, Cebotari and Thacker (2013).

7. Argentina (data reliability score: 3)

Argentina, Republic of (2016, 2020), authors' conversations with IMF staff, Beers and Chambers (2006), Bloomberg (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Durant (2012), Erce (2022), IMF (2021), IMF staff reports (1961–2023), Mander (2016), Paris Club (2023a), Reuters (2023a), Squires (2019), Sturzenegger and Zettelmeyer (2005), Tellimer (2019), US SEC financial statements (2003, 2006, 2011, 2023), World Bank IDS (2023), World Development Report (1983).

8. Armenia (data reliability score: 4)

IMF FTE (2019), IMF staff reports (1992–2023), World Bank IDS (2023).

9. Aruba (data reliability score: 2)

IMF staff reports (1993–2023).

10. Azerbaijan (data reliability score: 4)

IMF staff reports (1992–2023), Tellimer (2019), World Bank IDS (2023).

11. Bahamas (data reliability score: 3)

IMF staff reports (1982–2023).

12. Bangladesh (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1982–2023), World Bank IDS (2023).

13. Barbados (data reliability score: 2)

Barbados Advocate (2019), Culverhouse (2019), Erce (2022), IMF staff reports (1982–2023), *Straits Times* (2022), World Bank IDS (2023).

14. Belarus (data reliability score: 4)

AidData (2023), Bloomberg (2022b), IDR (2023), IMF staff reports (1992–2023), Reuters (2022f, 2022h), World Bank IDS (2023). Note: The government has reported no fiscal data to the IMF since 2021.

15. Belize (data reliability score: 3)

Beers and Chambers (2006), CNW (2022), Cruces and Trebesch (2011), Durant (2012), IMF staff reports (1983–2023), IMF (2022c), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank IDS (2023).

16. Benin (data reliability score: 4)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Imbert et al. (2022), IMF (2016), IMF FTE (2022), IMF staff reports (1961–2023), Paris Club (2023a), World Bank IDS (2023).

17. Bhutan (data reliability score: 4)

World Bank IDS (2023).

18. Bolivia (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), FBPC (1970), Horn, Reinhart and Trebesch (2022), IMF (2016), IMF staff reports (1961–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

19. Bosnia and Herzegovina (data reliability score: 2)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), IMF staff reports (1992–2023), Paris Club (2022b), Stanič (2001), Tellimer (2019), World Bank IDS (2023).

20. Botswana (data reliability score: 3)

AidData (2023), CARI (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1979–2023), Kratz, Feng and Wright (2019), World Bank IDS (2023).

21. Brazil (data reliability score: 3)

Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF FTE (2017), IMF staff reports (1961–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023). Note: The IMF 2017 report suggests that, at least historically, domestic arrears have occurred but that Brazil's public finance reporting framework does not measure them. The 2015 figure is an IMF staff estimate of accounts payable in that year. The 2022–23 data refer to payments of judicial claims ("precatórios") rescheduled to 2026.

22. Bulgaria (data reliability score: 3)

Cruces and Trebesch (2011), CCFB (1987), Das, Papaioannou and Trebesch (2012), FBPC (1987), IMF staff reports (1990–2023), Paris Club (2022b), World Bank IDS (2023).

23. Burkina Faso (data reliability score: 4)

Das, Papaioannou and Trebesch (2012), Imbert et al. (2022), IMF (2016), IMF staff reports (1962–2023), Paris Club (2022b), World Bank IDS (2023).

24. Burundi (data reliability score: 4)

AidData (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1965–2023), Paris Club (2022b), Beers and Chambers (2006), World Bank Group (2023a), World Bank IDS (2023).

25. Cabo Verde (data reliability score: 4)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Erce (2022), Horn, Reinhart and Trebesch (2022), IMF staff reports (1979–2023), World Bank Group (2023a), World Bank IDS (2023). Note: Local currency debt in default in 1999–01 reflects interest arrears and the conversion of some instruments into longer-term low-interest foreign currency debt financed by external donors.

26. Cambodia (data reliability score: 3)

AidData (2023), Asia Times (2021), Boughton (2001), CSB (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF Annual Reports (1978–1993), IMF staff reports (1972–2023), IMF (2013a), Kratz, Feng and Wright (2019), Open Development Cambodia (2018), Paris Club (2022b), Prasso (2001), Rathavong (2018), World Bank Group (2012), World Bank IDS (2023), Yun (2010). Note: The 1975 local currency default was the result of the Pol Pot regime's abolition of money. As central bank records are not available, we used currency data for Laos, with comparable per capita US-dollar GDP in 1975, to calculate a proxy value for Cambodian defaulted currency.

27. Cameroon (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Fitch (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), Imbert et al. (2022), IMF (2016, 2017), IMF staff reports (1972–2023), Paris Club (2019), World Bank Group (2012, 2021), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$1,057 million of debt restructured by Banque des États de l'Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

28. Central African Republic (data reliability score: 4)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2016, 2017), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), World Bank Group (2023a), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$147 million of debt restructured by Banque des États de l'Afrique Centrale

(BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

29. Chad (data reliability score: 4)

AidData (2023), Boughton (2001), CARI (2023), Horn, Reinhart and Trebesch (2022), IMF Annual Report (1984), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2016, 2017), IMF staff reports (1972–2023), MarketScreener (2022), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$722 million of debt restructured by Banque des États de l’Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

30. Chile (data reliability score: 2)

Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF FTE (2021), IMF Article IV staff reports (1961–2023), Paris Club (2022b).

31. China (data reliability score: 3)

ABF (2023), CCFB (1980), Chen (2021), FT (2020), World Bank IDS (2023). Note: Bond data are US-dollar calculations of estimated UK sterling bonds repudiated by the communist government that took power in 1949 but settled in an official China-UK bilateral agreement in 1987. We do not include US bondholder claims on other pre-1949 bonds because China does not recognize them, there have been no negotiations with creditors, and there have been no engagements between the US and Chinese governments on this issue.

32. Colombia (data reliability score: 4)

IMF FTE (2018), IMF staff reports (1971–2023), World Bank IDS (2023).

33. Comoros (data reliability score: 3)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1977–2023), Paris Club (2022b), World Bank Group financial statement (2000), World Bank Group (2023a), World Bank IDS (2023).

34. The Republic of the Congo (Brazzaville) (data reliability score: 3)

AidData (2023), Bavier (2019), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert, et. al. (2022), IMF (2016), IMF staff reports (1972–2023), Paris Club (2022b), Raynaud (2017), South China Morning Post (2021), Tellimer (2019), Wallace (2016), World Bank Group financial statements (2000–2001), World Bank Group (2023a), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$1,048 million of debt restructured by

Banque des États de l'Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

35. Democratic Republic of the Congo (Kinshasa) (data reliability score: 3)

AidData (2023), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), FBPC (1965), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1988–1989, 1992–2002), IMF staff reports (1975–2023), IMF (2016), Paris Club (2022b), Rieffel (1985), World Bank Group financial statements (2000–2002), World Bank IDS (2023), World Bank Group World Development Report (1983). Note: The 1979 local currency default was the result of a confiscatory currency reform.

36. Cook Islands (data reliability score: 2)

AsDB SDBS (2023), AsDB Asian Development Outlook (1994–2023), Beers and Chambers (2006).

37. Costa Rica (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF FTE (2013), IMF staff reports (1962–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

38. Côte d'Ivoire (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Dosso (2019), Erce (2022), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2012, 2016), IMF staff reports (1972–2023), Paris Club (2022b), Tellimer (2019), World Bank Group (2012), World Bank Group financial statements (2001, 2005–2008), World Bank IDS (2023). Note: Foreign currency bond data in 2000–10 refer to US-dollar Brady bonds in default and restructured in 2010; data in 2011–12, refer to the restructuring of domestic law treasury bills denominated in CFA francs, the common currency of the West African Economic and Monetary Union.

39. Croatia (data reliability score: 1)

Beers and Chambers (2006), Cruces and Trebesch (2011), Erce (2022), Das, Papaioannou and Trebesch (2012), IMF staff reports (1992–2023), Paris Club (2022b).

40. Cuba (data reliability score: 4)

Acosta and Frank (2019, AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Economist Intelligence Unit (2017), FBPC (1962), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1961), International Financial Statistics (IMF various years), LeoGrande (2016), Kratz, Feng and Wright (2019), Paris Club (2022b), Reuters (2021a, 2022g, 2023c), Rieffel (1985), Tellimer (2019), Walters (1970), Werner (2020). Note: Cuba's 1961 local currency default was the result of a confiscatory currency reform. Cuba's foreign currency bonds defaulted in 1960–61 when they were repudiated by the government. We have revised values for defaulted Paris Club debt in 1986–2014 to reflect

interest arrears restructured in the 2015 agreement. We have also revised the value of bank loans in default between 1985 and 2023 to reflect additional information on their terms.

41. Curaçao (data reliability score: 3)

Centrale Bank van Curaçao en Sint Maarten (1983, 2000–2023), *Curaçao Chronicle* (2022), IMF staff reports (2011–2023).

42. Cyprus (data reliability score: 1)

Erce (2022), European Commission (2013a), IMF (2013c), IMF staff reports (1972–2023), DataMapper, IMF staff reports (2012–2023).

43. Czechoslovakia (data reliability score: 2)

CCFB (1986), FBPC (1986).

44. Djibouti (data reliability score: 4)

ADF (2023), AidData (2023), CARI (2023, 2020), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1977–2023), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023).

45. Dominica (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), *Dominica NewsOnline* (2017), Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), IMF (2004), IMF staff reports (1982–2023), Schipke, Cebotari and Thacker (2013), World Bank Group (2023a), World Bank IDS (2023).

46. Dominican Republic (data reliability score: 3)

Beers and Chambers (2006), Bittermann (1973), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Paris Club (2022b), IMF staff reports (1961–2023), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank IDS (2023).

47. Ecuador (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Euronews (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1972–2023), Kratz, Feng and Wright (2019), Paris Club (2022b), Reuters (2023a), Sturzenegger and Zettelmeyer (2005), The Dialogue (2022), World Bank IDS (2023).

48. Egypt (data reliability score: 4)

Borschier, Pfister and Suter (1986), Das, Papaioannou and Trebesch (2012), Deutsche Botschaft Kairo (2023), *Egypt Oil and Gas* (2019, 2020), IMF staff reports (1967–2023), Malik (1990), *New York Times* (1987), Paris Club (2022b), Walters (1970), World Bank IDS (2023). Note: Debt in default to private creditors in 2012–20 reflect arrears by EGPC, the state-owned oil company, to foreign oil companies.

49. El Salvador (data reliability score: 3)

Beers and Chambers (2006), Das, Papaioannou and Trebesch (2012), Erce (2022), Francis (2017), IMF staff reports (1975–2023), J.P. Morgan (2022b), Paris Club (2022b), Reuters (2023b), World Bank IDS (2023).

50. Equatorial Guinea (data reliability score: 4)

AidData (2023), CARI (2023), Hurley, Morris and Portelance (2018), Horn, Reinhart and Trebesch (2022), Imbert et al. (2022), IMF staff reports (1972–2023), IMF (2017), Paris Club (2022b), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$949 million of debt restructured by Banque des États de l’Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

51. Eritrea (data reliability score: 4)

AidData (2023), Bloomberg (2021c), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF Staff Reports (1995–2023), Reclaim Eritrea (2021), World Bank Group financial statements (2012–2022), World Bank IDS (2023).

52. Ethiopia (data reliability score: 4)

Addis Standard (2019), AidData (2023), Beers and Chambers (2006), CARI (2023), Das, Papaioannou and Trebesch (2012), Further Africa (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF staff reports 1972–2023), Paris Club (2022b), *Pravda* (2011), Reuters (2023e, 2023f), World Bank Group (2012, 2023a), World Bank IDS (2023).

53. Fiji (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1972–2023), World Bank Group (2021), World Bank IDS (2023).

54. Gabon (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Imbert et al. (2022), IMF (2013d, 2017), IMF staff reports (1976–2023), Paris Club (2022b), Rieffel (1985), Tellimer (2019), Wachira (2023), World Bank IDS (2023). Note: Other official creditor data in 2017 include US\$829 million of debt restructured by Banque des États de l’Afrique Centrale (BEAC), the central bank of the common currency area. Repayment periods were extended again in 2021.

55. The Gambia (data reliability score: 3)

AidData (2023), Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), IMF staff reports (1973–2023), Paris Club (2022b), *The Standard* (2017), World Bank Group (2023a), World Bank IDS (2023).

56. Georgia (data reliability score: 3)

AidData (2023), Authors' conversations with National Bank of Georgia staff (2015), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF FTE (2017), IMF staff reports (1992–2023).

57. Ghana (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Bornschier, Pfister and Suter (1986), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF (2016), IMF staff reports (1968–2024), Krassowski (2014), Linzmayer (2016), Mas (1995), Paris Club (2022b), Reuters (2022i), Suter (1986), Tellimer (2019), World Bank Group (2023a), World Bank IDS (2023). Note: Ghana's local currency defaults in 1979 and 1982 were the result of confiscatory currency reforms.

58. Greece (data reliability score: 1)

Erce (2022), FBPC (1965), Flynn and Pessoa (2014), IMF (2013b, 2013d, 2015a, 2021), IMF staff reports (1972–2023), Khan and Brunnsden (2018), Spink (2018), Zettelmeyer, Trebesch and Gulati (2013).

59. Grenada (data reliability score: 3)

Asonuma, Li and Papaioannou (2017), Beers and Chambers (2006), Bloomberg (2016), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), IMF (2013d, 2021), IMF staff reports (1979–2023), Paris Club (2022b), Schipke, Cebotari and Thacker (2013), World Bank Group (2023a), World Bank IDS (2023).

60. Guatemala (data reliability score: 3)

Beers and Chambers (2006), Das, Papaioannou and Trebesch (2012), IMF staff reports (1973–2023), Paris Club (2022b), Tellimer (2019), World Bank IDS (2023).

61. Guinea (data reliability score: 4)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1976–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

62. Guinea-Bissau (data reliability score: 4)

AidData (2023), CARI (2023), Das, Papaioannou and Trebesch (2012), *The Guardian* (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF staff reports (1976–2023), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023).

63. Guyana (data reliability score: 3)

AidData (2023), Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1974–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023), World Bank Group World Development Report (1983).

64. Haiti (data reliability score: 3)

Bloomberg (2024), Boughton (2001), Das, Papaioannou and Trebesch (2012), IMF staff reports (1961–2023), IMF (2016), Paris Club (2022b), World Bank Group financial statement (2004), World Bank Group (2023a), World Bank IDS (2023).

65. Honduras (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IDB (2019), IMF staff reports (1973–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

66. Hungary (data reliability score: 2)

CCFB (1976), FBPC (1976), IMF staff reports (1966–2023).

67. India (data reliability score: 3)

Anthony (1998), Bornschiefer (1986), IMF staff reports (1976–2023), Pfister and Suter (1986), *India.com* (2016), Suter (1986), World Bank IDS (2023), World Bank Group World Development Report (1983).

68. Indonesia (data reliability score: 3)

Beers and Chambers (2006), Das, Papaioannou and Trebesch (2012), IMF staff reports (1966–2023), Paris Club (2022b), World Bank IDS (2023).

69. Iran (data reliability score: 4)

IMF staff reports (1999–2021), Rieffel (2003), Suter (1992), World Bank Group (2013), World Bank IDS (2023).

70. Iraq (data reliability score: 3)

AidData (2023), Aman (2015), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Ghabra (1991), Hinrichen (2019), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (various years), IMF staff reports (1992–2003), IMF (2013a), King (2004), Paris Club (2022b), *Pravda* (2011), Reuters (2023g), Tellimer (2019), World Bank Group financial statements (2001–2003, 2005), World Bank IDS (2023). Note: IDS data on debt owed to other official creditors are not available prior to 2002. The 1990 local currency default stemmed from the actions of Iraq, then the occupying power in Kuwait, in converting Kuwaiti currency to Iraqi currency on confiscatory terms. Iraq's 1993 local currency default was also the result of a confiscatory currency reform.

71. Ireland (data reliability score: 1)

European Commission (2013b), European Union (2013), IMF staff reports (1972–2023).

72. Jamaica (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Durant (2012), Erce (2022), Grigorian, Alleyne and Guerson (2012), IMF (2021), IMF annual reports (1986–1987), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank IDS (2023). Note: Other official creditor arrears in recent years reflect funds paid into escrow where settlement is blocked under applicable international sanctions, bilateral sanctions or both.

73. Jordan (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF FTE (2021), IMF staff reports (1972–2023), Paris Club (2022b), World Bank IDS (2023).

74. Kazakhstan (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1992–2023), World Bank IDS (2023).

75. Kenya (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF FTE (2016), IMF staff reports (1972–2023), IMF (2020), IMF FTE (2020), Paris Club (2022b), Tellimer (2019), World Bank Group (2023a), World Bank IDS (2023).

76. Korea (North) (data reliability score: 4)

Alpert (2012), Haggard and Noland (2010), Hwang (2010), Linzmayer (2016), Matveeva and Miler (2020), *NDTV* (2023), Paris Club (2022b), Pravda (2011), Tellimer (2019), Yang (2012), Yonhap (2017). Note: Paris Club data prior to 2008 are estimates subject to change. North Korea's local currency defaults in 1992 and 2009 were the result of confiscatory currency reforms. In the absence of central bank data, we use Hwang's assumption that currency in circulation amounted to 2% of estimated GDP.

77. Kosovo (data reliability score: 3)

IMF staff reports (1999–2023), World Bank IDS (2023).

78. Kyrgyz Republic (data reliability score: 4)

AidData (2023), Das, Papaioannou and Trebesch (2012), Eurasianet (2017), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1993–2023), Paris Club (2022b), Reuters (2012a), World Bank IDS (2023).

79. Laos (data reliability score: 4)

AidData (2023), AsDB (2022b), International Financial Statistics (IMF various years), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1979–2023), LSIS (2022), *Pravda* (2011), World Bank Group (2023a), World Bank IDS (2023). Note: Laos's 1976 local currency default was the result of a confiscatory currency reform.

80. Latvia (data reliability score: 3)

IMF staff reports (1992–2023).

81. Lebanon (data reliability score: 4)

AidData (2023), Iradian (2019), IMF staff reports (1972–2023), Horn, Reinhart and Trebesch (2022), World Bank Group (2022b), World Bank IDS (2023).

82. Lesotho (data reliability score: 4)

AidData (2023), CARI (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1973–2023), Kratz, Feng and Wright (2019), World Bank IDS (2023).

83. Liberia (data reliability score: 3)

AidData (2023), *Analyst News* (2023), Boughton (2001), Bittermann (1973), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–2008), IMF staff reports (1964–2023), IMF (2016b), Paris Club (2022b), World Bank Group (2012), World Bank Group financial statements (2000–2008), World Bank IDS (2023).

84. Libya (data reliability score: 4)

African Development Bank Group (2019), IMF staff reports (1972–2013, 2023), *Pravda* (2011), Shchedrov (2008). Note: Data gaps prior to 2018 reflect periods when, owing to the civil war, the authorities and the IMF were not in contact.

85. Lithuania (data reliability score: 3)

IMF FTE (2019), IMF Staff reports (1992–2023).

86. North Macedonia (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF FTE (2018), IMF staff reports (1998–2023), Paris Club (2022b), Stanič (2001), Tellimer (2019), World Bank IDS (2023).

87. Madagascar (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), *The Economist* (2002), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF

various years), IMF (2005, 2016), IMF staff reports (1976–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

88. Malawi (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), IMF (2016), IMF staff reports (1973–2023), Paris Club (2022b), Rieffel (1985), World Bank Group (2023a), World Bank IDS (2023).

89. Malaysia (data reliability score: 2)

IMF staff reports (1971–2023), World Bank IDS (2023).

90. Maldives (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF FTE (2021), IMF staff reports (1978–2023), Paris Club (2022b), World Bank Group (2023a), World Bank IDS (2023).

91. Mali (data reliability score: 3)

AidData (2023), *Africanews* (2022), CARI (2023), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF staff reports (1965–2023), IMF (2016), Paris Club (2022b), Reuters (2022d, 2022e), Tunng Media (2022), World Bank IDS (2023).

92. Marshall Islands (data reliability score: 3)

IMF staff reports (1992–2023).

93. Mauritania (data reliability score: 3)

African Markets (2021), AidData (2023), *Arab News* (2022), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Energy Capital & Power (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1973–2023), *Middle East Monitor* (2022), Paris Club (2022b), Reuters (2022b), World Bank Group (2012, 2019, 2023a), World Bank IDS (2023).

94. Mauritius (data reliability score: 4)

Horn, Reinhart and Trebesch (2022), IMF staff reports (1981–2023), World Bank IDS (2023).

95. Mexico (data reliability score: 3)

Beers and Chambers (2006), Bloomberg (2021d), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF FTE (2018), IMF staff reports (1975–2023), *Mexico Business News* (2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023). The IMF 2018 report suggests that, at least historically, fiscal arrears have occurred, but that Mexico's public finance reporting framework does not measure them. The 2016 figure is an IMF staff estimate of accounts payable in that year.

96. Micronesia (data reliability score: 3)

IMF staff reports (1998–2024).

97. Moldova (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1992–2023), World Bank IDS (2023).

98. Mongolia (data reliability score: 4)

AidData (2023), Beers and Chambers (2006), Bloomberg (2021a), Erce (2022), Horn, Reinhart and Trebesch (2022), IMF staff reports (1991–2023), Kratz, Feng and Wright (2019), *Pravda* (2011), Reuters (2021b), Tellimer (2019), World Bank IDS (2023).

99. Montenegro (data reliability score: 3)

Balkan Insight (2022), Erce (2022), IMF staff reports (2000–2023), World Bank IDS (2023).

100. Morocco (data reliability score: 3)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

101. Mozambique (data reliability score: 3)

AidData (2023), All Africa (2021), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF (2016), IMF staff reports (1975–2023), Kroll (2017), Paris Club (2022b), Rieffel (1985), World Bank Group (2012, 2023a), World Bank IDS (2023). Note: The 1980 local currency default was the result of a confiscatory currency reform.

102. Myanmar (data reliability score: 4)

AidData (2023), Bloomberg (2023a), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF various years), IMF staff reports (1989–2023), Linzmayer (2016), Mas (1995), Paris Club (2022b), World Bank Group financial statements (2000, 2004, 2008–2009), World Bank IDS (2023). Note: The 1964, 1985 and 1987 local currency defaults were the result of confiscatory currency reforms.

103. Namibia (data reliability score: 3)

IMF staff reports (1990–2023).

104. Nauru (data reliability score: 4)

AidData (2023), Asian Development Bank (AsDB) Annual Reports (2001–2008), Firebird Global *Master Fund II Ltd. v. Republic of Nauru* (2012), IMF staff reports (2006–2023), Mellor (2014) *Pacific Islands Report* (2003).

105. Nepal (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1972–2023), World Bank IDS (2023).

106. Netherlands Antilles (data reliability score: 3)

IMF staff reports (1972-2008). Note: the Netherland Antilles was dissolved in 2010.

107. Nicaragua (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF annual reports (1984–1985), IDB (2019), International Financial Statistics (IMF various years), IMF (2007, 2016, 2021), IMF staff reports (1972–2023), Mas (1995), Paris Club (2023b), Tellimer (2019), World Bank Group (2012), World Bank IDS (2023). DataMapper. Note: Nicaragua's 1988 local currency default was the result of a confiscatory currency reform.

108. Niger (data reliability score: 4)

AidData (2023), Beers and Chambers (2006), Bloomberg (2024), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), HFW (2015), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert, et. al. (2022), IMF (2016), IMF staff reports (1981–2023), Paris Club (2022b), World Bank Group (2012), World Bank IDS (2023).

109. Nigeria (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Flynn and Pessoa (2014), Hurley, Morris and Portelance (2018), International Financial Statistics (IMF various years), IMF staff reports (1973–2023), Mas (1995), Paris Club (2022b), Rieffel (2003), World Bank IDS (2023). Note: Nigeria's local currency defaults in 1967 and 1984 were the result of confiscatory currency reforms.

110. Pakistan (data reliability score: 3)

AidData (2023), Bittermann (1973), Cruces and Trebesch (2011), Development Reimagined (2019), Das, Papaioannou and Trebesch (2012), Erce (2022), IMF staff reports (1961,1972–2023), Paris Club (2022b), Reuters (2023d), Sturzenegger and Zettelmeyer (2005), World Bank IDS (2023).

111. Palau (data reliability score: 4)

IMF staff reports (1999–2023).

112. Panama (data reliability score: 2)

Beers and Chambers (2006), Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), IDB (2019), IMF (2013a), IMF staff reports (1972–2023), Paris Club (2022b), World Bank IDS (2023).

113. Papua New Guinea (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1982–2023), World Bank Group (2023a), World Bank IDS (2023).

114. Paraguay (data reliability score: 3)

Beers and Chambers (2006), Cruces and Trebesch (2011), Erce (2022), IMF staff reports (1972–2023), World Bank IDS (2023).

115. Peru (data reliability score: 3)

Bittermann (1973), Bornschier, Pfister and Suter (1986), Boughton (2001), Cruces and Trebesch (2022), Das, Papaioannou and Trebesch (2012), Duggar and Leos (2015), Erce (2022), *Gramercy v. Republic of Peru* (2022), IDB (2019), IMF staff reports (1969–2023), IMF (2013a), IMF (2015c), Paris Club (2022b), Schipani and Wigglesworth (2015), US Department of the Treasury (2023), World Bank IDS (2023), World Bank Group (2022c), World Bank Group World Development Report (1983). Note 1: IMF (2015c) suggests that, at least historically, fiscal arrears were common, but that Peru’s public finance reporting framework does not measure them. The 2013 figure is a staff estimate of accounts payable in that year. Note 2: Local currency debt refers to two domestic law obligations. The first were bonds that was in default in 1980–2022. Estimated amounts reflect a 2022 arbitration award of US\$33.2 million, plus 7.22% annual interest from 2009, to Gramercy Peru Holdings, the main creditor. The second was a domestic law bond in default in 1992–2017.

116. Philippines (data reliability score: 2)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1973–2023), Paris Club (2022b), Rieffel (1985), World DataBank and IMF DataMapper, World Bank Group World Development Report (1981), World Bank IDS (2023).

117. Poland (data reliability score: 2)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Diwan and Saldanha (1991), FBPC (1976), IMF staff reports (1986–2023), Paris Club (2022b), Rieffel (1985), World Bank IDS (2023).

118. Portugal (data reliability score: 1)

European Commission (2013c), European Union (2013), IMF staff reports (1982–2023), Flynn and Pessoa (2014).

119. Puerto Rico (data reliability score: 1)

Chari, Leary and Phan (2018), Bloomberg (2022c), Commonwealth of Puerto Rico (2016, 2017), Hitchcock, Petek and Aldrete-Sanchez (2015), Kaske and Sivaloganathan (2016), Kaske and Wyss (2022), IMF DataMapper. Note: Bonds in default in 2015–22 refer to tax-supported

obligations, meaning that they are a claim on government tax revenues or are government-guaranteed obligations.

120. Romania (data reliability score: 2)

Boughton (2001), Cruces and Trebesch (2011), CCFB (1976), Das, Papaioannou and Trebesch (2012), Diwan and Saldanha (1991), Flynn and Pessoa (2014), FBPC (1979), IMF annual report (1986), IMF (2013a), IMF staff reports (1990–2023), Paris Club (2022b), Rieffel (1985).

121. Rwanda (data reliability score: 3)

AidData (2023), Das, Papaioannou and Trebesch (2012), CARI (2023), East African (2022), Erce (2022), International Financial Statistics (IMF various years), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1975–2023), Mas (1995), Paris Club (2022b), Rwanda, PEFA (2022), World Bank IDS (2023). Note: The 1995 local currency default was the result of a confiscatory currency reform.

122. St. Kitts and Nevis (data reliability score: 3)

Durant (2012), Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2022), Erce (2022), IMF staff reports (1993–2023), Paris Club (2022b), Schipke, Cebotari and Thacker (2013).

123. St. Lucia (data reliability score: 3)

Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2023), IMF staff reports (1980–2023), World Bank Group (2021).

124. St. Vincent and the Grenadines (data reliability score: 4)

Eastern Caribbean Central Bank Annual Economic and Financial Review (2000–2023), Humes (2022), IMF staff reports (1981–2023), *Searchlight* (2007), World Bank Group (2023a).

125. Samoa (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1976–2023), World Bank Group financial statement (2007), World Bank Group (2021), World Bank IDS (2023).

126. São Tomé and Príncipe (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), IMF (2016), IMF staff reports (1982–2023), Paris Club (2023b), World Bank Group (2012, 2023a), World Bank IDS (2023).

127. Senegal (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and

Portelance (2018), Imbert et al. (2022), IMF (2016), IMF FTE (2019), IMF staff reports (1976–2023), Paris Club (2022b), Tellimer (2019), World Bank Group (2012), World Bank IDS (2023).

128. Serbia (data reliability score: 3)

AidData (2023), *Balkan Insight* (2022), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Tellimer (2019), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1993–2000), IMF staff reports (2000–2023), National Bank of Serbia (2016), Paris Club (2022b), Stanič (2001), Tellimer (2019), World Bank Group financial statements (2001, 2006), World Bank IDS (2023). Note: The other official creditor category includes an unpaid US\$48 million loan from Libya, originally made to Yugoslavia in 1981, that has not yet been resolved.

129. Seychelles (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2013d), IMF staff reports (1982–2023), Paris Club (2022b), Schipke, Cebotari and Thacker (2013), Tellimer (2019), World Bank Group financial statements (2003–2007).

130. Sierra Leone (data reliability score: 4)

AidData (2023), *Aljazeera* (2023), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–1994), IMF (2016), IMF staff reports (1975–2023), Paris Club (2022b), Rieffel (1985), World Bank Group (2012, 2023a), World Bank IDS (2023).

131. Sint Maarten (data reliability score: 3)

Centrale Bank van Curaçao en Sint Maarten (1983, 2000–2022), IMF staff reports (2011–2023).

132. Slovak Republic (data reliability score: 2)

IMF FTE (2023), IMF staff reports (1995–2023). Note: domestic arrears recorded in 2003 refer to tax refunds overdue from 2002; arrears in 2004 reflect a write-off of domestic claims on the health sector; data for 2020 are IMF staff estimates of accounts payable.

133. Slovenia (data reliability score: 1)

Beers and Chambers (2006), Cruces and Trebesch (2011), Erce (2022), IMF staff reports (1992–2023), Stanič (2001).

134. Solomon Islands (data reliability score: 3)

AsDB SDBS (2022), International Financial Statistics (IMF various years), Erce (2022), IMF Article IV staff reports (1982–2023), World Bank IDS (2023).

135. Somalia (data reliability score: 4)

AidData (2023), Boughton (2001), Brautigam (2021), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–2017), IMF (2013a, 2016), IMF staff reports (1981–1990, 2015–2023), Paris Club (2022b), Paris Club (2024). World Bank Group financial statements (1992–2020), World Bank Group (2023a), World Bank IDS (2023). Note: Due to 25 years of civil disturbances, there is no data on domestic arrears between 1992 and 2011.

136. South Africa (data reliability score: 2)

Beers and Chambers (2006), Cruces and Trebesch (2011), IMF staff reports (1972–2023), World Bank IDS (2023).

137. South Sudan (data reliability score: 4)

Dumo (2017), IMF staff reports (2012–2023), *The Independent* (Uganda) (2023), World Bank Group (2023a), World Bank Group (2021), World Bank IDS (2023).

138. Sri Lanka (data reliability score: 3)

AidData (2023), CBSL (1996), Das, Papaioannou and Trebesch (2012), Erce (2022), Horn, Reinhart and Trebesch (2022), International Financial Statistics (IMF various years), IMF staff reports (1980–2023), Kratz, Feng and Wright (2019), Paris Club (2022b), Ministry of Finance, Sri Lanka (2023), World Bank IDS (2023). Note: The 1996 local currency default reflects the suspension of treasury bill auctions and rollover of maturing debt between January and March after the central bank was severely damaged by a terrorist bomb.

139. Sudan (data reliability score: 4)

AidData (2023), *Al-Monitor* (2022), Alden and Jiang (2019), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Development Reimagined (2019), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), International Financial Statistics (IMF various years), IMF (2013d, 2016), IMF staff reports (1974–2023), Mas (1995), Paris Club (2022b), Rieffel (1985), Reuters (2012b), Tellimer (2019), World Bank Group financial statements (1994–2020), World Bank Group (2023a), World Bank IDS (2023). Note: Sudan's local currency default in 1991 was the result of a confiscatory currency reform.

140. Suriname (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), IDB (2019), Horn, Reinhart and Trebesch (2022), IMF staff reports (1998–2023), World Bank IDS (2023).

141. eSwatini (Swaziland) (data reliability score: 3)

IMF staff reports (1976–2023), World Bank IDS (2023).

142. Syria (data reliability score: 4)

Associated Press (2005), *Budapest Business Journal* (2008), Cbonds (2005), IMF staff reports (1965, 1973–2009), Paris Club (2022b), TwoCircles.net (2008), World Bank Group financial statements (2001, 2002, 2012–2021), World Bank IDS (2023). Note: Except for the IBRD and IDA, official creditor data is unavailable before 1995 and, apart from Russia’s debt write-off in 2005, for 2002–07.

143. Tajikistan (data reliability score: 4)

AidData (2023), Horn, Reinhart and Trebesch (2022), IMF staff reports (1992–2024), World Bank Group (2023a), World Bank IDS (2023). Note: domestic arrears identified between 2012 and 2023 refer to overdue payments to the private sector by state-owned enterprises.

144. Tanzania (data reliability score: 3)

AidData (2023), Bloomberg (2021b), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (1985–1986), IMF (2016), IMF staff reports (1973–2023), Paris Club (2022b), Tellimer (2019), World Bank Group (2012), World Bank IDS (2023).

145. Thailand (data reliability score: 2)

IMF staff reports (1975–2023), World Bank IDS (2023).

146. Togo (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Imbert et al. (2022), IMF (2016), IMF staff reports (1974–2023), Paris Club (2022b), Rieffel (1985), World Bank Group financial statements (2004, 2008), World Bank Group (2012), World Bank IDS (2023), World Development Report (1983).

147. Tonga (data reliability score: 3)

AidData (2023), Fonua (2013), Greenfield (2018), Horn, Reinhart and Trebesch (2022), IMF staff reports (1986–2023), World Bank Group (2023a), World Bank IDS (2023).

148. Trinidad and Tobago (data reliability score: 1)

Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), IMF staff reports (1975–2023), Paris Club (2022b), World Bank IDS (2023).

149. Tunisia (data reliability score: 4)

AidData (2023), *Further Africa* (2022), Horn, Reinhart and Trebesch (2022), IMF FTE (2016), IMF staff reports (1973–2023), World Bank IDS (2023).

150. Turkey (data reliability score: 3)

Bornschiefer, Pfister and Suter (1986), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), Ferris (2011), International Financial Statistics (IMF various years), IMF staff reports (1966, 1973–2023), Paris Club (2023b), Rieffel (1985), Tudela (2011), World Bank IDS (2023). Note: Turkey's 1999 local currency debt default reflected the imposition of a withholding tax targeting government securities issued prior to December of that year.

151. Turkmenistan (data reliability score: 4)

IMF staff reports (1993–2022), World Bank IDS (2023).

152. Tuvalu (data reliability score: 4)

IMF staff reports (2010–2023).

153. Uganda (data reliability score: 3)

AidData (2023), Cruces and Trebesch (2011), CARI (2023), Das, Papaioannou and Trebesch (2012), Flynn and Pessoa (2014), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF (2016), IMF staff reports (1972–2023), Paris Club (2022b), Rieffel (1985), Tellimer (2019), Uganda Ministry of Finance (2021), World Bank Group (2012), World Bank IDS (2023).

154. Ukraine (data reliability score: 3)

AidData (2023), Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Erce (2022), France (2023), Horn, Reinhart and Trebesch (2022), IMF (2015b, 2021), IMF staff reports (1992–2023), Kratz, Feng and Wright (2019), Olearchyk (2015), Paris Club (2022b), Reuters (2022j), Sturzenegger and Zettelmeyer (2005), Tellimer (2019), Ukraine (2014, 2023), World Bank IDS (2023).

155. United Kingdom (data reliability score: 1)

Reuters (2022c).

156. Uruguay (data reliability score: 2)

Bittermann (1973), Cruces and Trebesch (2011), Erce (2022), IMF (2021), IMF staff reports (1966, 1982–2023), Sturzenegger and Zettelmeyer (2005).

157. USSR/Russian Federation (data reliability score: 3)

Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Denza and Poulsen (2023), Diwan and Saldanha (1991), Erce (2022), Ferguson and Granville (2000), International Financial Statistics (IMF various years), IMF (2021), IMF FTE (2014, 2019), IDR (2024), IMF staff reports (1992–2021), Kommersant (1998), Mas (1995), Paris Club (2022b), Shpakovsky (2013), Sturzenegger and Zettelmeyer (2005), World Bank IDS (2023). Note 1: The 1991 and 1993 local currency defaults were the result of confiscatory currency reforms. Note 2: Other official creditor data for 1960–86 refer to the US dollar values of UK government

loans to Imperial Russia settled in 1986. Foreign currency bonds data in 1960–97 include US dollar values of UK sterling bonds, settled in 1986, and French franc-denominated bonds, settled in 1997. Both types of bonds had previously been repudiated in 1918. Note 3: The government has reported no fiscal data to the IMF since 2021.

158. Uzbekistan (data reliability score: 4)

IMF FTE (2019), IMF staff reports (1992–2023), World Bank IDS (2023).

159. Vanuatu (data reliability score: 3)

AidData (2023), Horn, Reinhart and Trebesch (2022), Horn, Reinhart and Trebesch (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1990–2023), Kratz, Feng and Wright (2019), Radio New Zealand (2018), World Bank IDS (2023).

160. Venezuela (data reliability score: 4)

AidData (2023), Banco Central de Venezuela (2017), Beers and Chambers (2006), Bloomberg (2023b), Castellano, Figueroa and Lanau (2019), Coughlin (2019), Cruces and Trebesch (2011), Culverhouse (2018), Erce (2022), Foy, Rathbone and Allen (2017), Garip (2020), Horn, Reinhart and Trebesch (2022), IDB (2023), International Financial Statistics (IMF various years), IMF staff reports (1973–2004), Martin (2017), Paraguassu (2017), Paris Club (2022b), S&P Global Ratings (2020), Tellimer (2019), Tudela (2011), Venezuelanalysis.com (2022). Note 1: Venezuela’s 2016 local currency default was the result of a confiscatory currency reform. Note 2: Data on domestic arrears are not available after 2004, reflecting no contact with the IMF.

161. Vietnam (data reliability score: 3)

Boughton (2001), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), International Financial Statistics (IMF various years), IMF annual reports (1984–1993), IMF staff reports (1980–2023), Mas (1995), Paris Club (2022b), *Pravda* (2011), Tellimer (2019), World Bank IDS (2023). Note: Vietnam’s 1975 local currency default resulted from the conversion of South Vietnamese currency to North Vietnamese currency on confiscatory terms. The 1978 and 1985 local currency defaults were also the result of confiscatory currency reforms. As central bank records are not available for 1978, we used currency data for Laos, with comparable per capita US-dollar GDP, to calculate a proxy value for converted Vietnamese currency.

162. West Bank and Gaza (data reliability score: 4)

IMF staff reports (2004–2023).

163. Yemen (data reliability score: 4)

AidData (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF staff reports (1975–2014), Paris Club (2022b), SCEU (2022), World Bank Group (2012, 2021, 2023), World Bank IDS (2023).

164. Yugoslavia (data reliability score: 3)

Beers and Chambers (2006), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), Fleming and Sertic (1962), IMF staff reports (1972–2002), Paris Club (2022b), SAEC (2022), Stanič (2001), OECD (1984/1985 to 2002), World DataBank via Haver.

165. Zambia (data reliability score: 3)

AidData (2023), Boughton (2001), CARI (2023), Cruces and Trebesch (2011), Das, Papaioannou and Trebesch (2012), *Financial Times* (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), Kratz, Feng and Wright (2019), IMF annual reports (1985–1995), IMF (2016), IMF staff reports (1972–2023), Paris Club (2022b), Rhodium Group (2023), Rieffel (1985), World Bank Group (2012, 2023a), World Bank IDS (2023).

166. Zimbabwe (data reliability score: 3)

AidData (2023), Alden and Jiang (2019), CARI (2023), CCFB (1981), *Daily Maverick* (2023), Development Reimagined (2019), Erce (2022), Horn, Reinhart and Trebesch (2022), Hurley, Morris and Portelance (2018), IMF annual reports (2001–2019), IMF staff reports (1981–2023), Kratz, Feng and Wright (2019), Makoshori (2015), Mambondiyani (2018), Paris Club (2022b), Republic of Zimbabwe (2015), RWR Belt and Road Monitor (2020), World Bank Group financial statements (2001–2022), World Bank Group (2023a), World Bank IDS (2023). Note: The local currency default in 2001 reflected a unilateral extension of debt maturities. Foreign currency bonds in default since 2009 reflect obligations owed to mining companies by the Reserve Bank that were assumed by the government in 2015.

References

Below is a listing of external sources cited in the Appendix.

- Acosta, N. and M. Frank. 2019. "Cuba paying restructured Western debt despite crisis: official." Reuters. November 5. Available at [Cuba paying restructured Western debt despite crisis: official | Reuters](#)
- Addis Standard. 2019. "News: China's reprieve on interest-free loan only." April 25.
- Africa Defense Forum (ADF). 2023. "Push Djibouti to Suspend Loan Payments to China." January 17. Inflation, Drought Push Djibouti to Suspend Loan Payments to China – Africa Defense Forum ([adf-magazine.com](#)).
- Africanews. 2022. "Mali settles outstanding debt caused by ECOWAS sanctions." December 8.
- African Development Bank Group. 2019. African Information Highway. Available at <http://dataportal.opendataforafrica.org/>.
- African Markets. 2021. 'Kuwait 'erases' 95% of interest on Mauritania's debt."
- AidData. 2023. "AidData's Global Chinese Development Finance Dataset, Version 3.0." Available at [global-chinese-development-finance-dataset-version-3-0](#).
- Al-Monitor. 2022. "Western creditors suspend debt relief to Sudan over coup as country's economy sinks." June 26.
- Alden, C. and L. Jiang. 2019. "Brave New World: Debt, Industrialization and Security in China-Africa Relations." International Affairs. Chatham House. May.
- All Africa. 2019. "IMF Approves Congo Bailout after China Debt Deal." July 12.
- All Africa, 2021. "Mozambique: China Pardons Part of Mozambique's Debt." March 22.
- Alpert, L. I. 2012. "Russia, North Korea Sign Debt Pact." Wall Street Journal, September 18.
- Aljazeera. 2023. "Power cuts in Sierra Leone as Turkey operator cuts supply over unpaid debt." September 8.
- Aman, Ayah. 2015. "Egypt Forgives Iraqi Debt in Exchange for Oil." Al-Monitor, 23 January 2015.
- American Bondholders Foundation (ABF). 2023. Available at <https://www.americanbondholdersfoundation.com/>.
- Analyst News, The. 2023. "World Bank Lifts Loan Suspension -Cites Govt.'s Compliance with Overdue Payments." November 30.

Anthony, I. 1998. "Economic Dimensions of Soviet and Russian arms exports." Stockholm International Peace Research Institute. Available at <https://www.sipri.org/sites/default/files/files/books/SIPRI98An/SIPRI98An04.pdf>.

Arab News. 2022. "Saudi Arabia converts \$300 million deposit with Mauritania central bank into soft loan." April 17.

Argentina, Republic of. 2016. "Preliminary Offering Memorandum." April 11.

Argentina, Republic of. 2020. Ministerio de Hacienda. "Informes Trimestrales de la Deuda."

Asia Times. 2021. "America's debt diplomacy in Cambodia." July 1.

Asian Development Bank (AsDB). 2001–2008. Annual Reports.

Asian Development Bank (AsDB). 1994–2023a. Asian Development Outlook Series. Available at [Asian Development Outlook \(ADO\) Series | Asian Development Bank \(adb.org\)](#).

Asian Development Bank (AsDB). 2022b. "Developing a Local Currency Government Bond Market in an Emerging Market After COVID-19." December 2022. Available at [Case for the Lao People's Democratic Republic \(adb.org\)](#).

Asian Development Bank (AsDB) Statistical Database System (SDBS). 2023. Available at [Asian Development Bank Statistical Database System \(SDBS\) | ADB Data Library | Asian Development Bank](#).

Asonuma, A., M. X. Li and M. G. Papaioannou. 2017. "Sovereign Debt Restructurings in Grenada: Causes, Processes, Outcomes, and Lessons Learned." IMF Working Paper No. WP/17/171.

Associated Press. 2005. "Russia writes off \$13 billion Syrian Debt." May 30.

Azernews. 2024. "Afghanistan clears two-year electricity supply debt to Uzbekistan." February 8.

BalkanInsight. 2022. "Montenegro to Pay \$4 Million Yugoslav-Era Debt to Libya." November 17.

Banco Central de Venezuela. 2017. Available at <http://www.bcv.org.ve/>.

Barbados Advocate. 2019. "Barbados launches exchange offer for its US dollar-denominated commercial debt." November 6.

Bavier, J. 2019. "IMF approves Congo Republic bailout after China debt deal." Reuters. July 11.

Beers, D. and J. Chambers. 2006. "Sovereign Defaults at 26-Year Low, to Show Little Change in 2007." S&P Global. Available at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourced/3859722.

Bittermann, H. J. 1973. The Refunding of International Debt. Durham: Duke University Press.

- Bloomberg. 2016. Grenada government bond data. Accessed March 1, 2019. Available at <https://www.bloomberg.com/profile/company/82485Z:US>.
- Bloomberg. 2021a. "Rio Tinto to Cancel Mongolia's \$2.3 Billion Debt." December 13.
- Bloomberg. 2021b. "Tanzania Asks China for Debt Write-Off, Approves Rail Deal." January 8.
- Bloomberg. 2021c. "Qatar Bank Asks U.S. Court to Order Eritrea to Pay \$300 Million Debt." August 10.
- Bloomberg. 2021d. "Cash-Strapped Pemex Delays Payments to Some Private Oil Partners." May.
- Bloomberg. 2023a. "Myanmar asks for suspension of foreign loan payments." July 14.
- Bloomberg. 2022b. "Belarus Joins Russia Paying Rubles for Its Foreign Debts." April 7.
- Bloomberg. 2022c. "Puerto Rico Is Out of Bankruptcy After a \$22 Billion Debt Exchange." March 15.
- Bloomberg. 2023a. "Argentina Looks to Buy Time on \$37 Billion of Maturing Debt." March 9.
- Bloomberg. 2023b. "Venezuela Creditors See Path Toward Debt Restructuring." October 23.
- Bloomberg. 2024. "Venezuela Calls in Oil Debt It Once Traded Away for Literal Beans." February 23.
- Bloomberg. 2024. "Niger Misses Three Bond Payments as Sanctions Erode Finances." February 19.
- Bornschiefer, V., U. Pfister and C. Suter. 1986. Unpublished data on restructurings of sovereign debt owed official and private creditors provided to the authors by Dr. Suter.
- Boughton, J. M. 2001. *Silent Revolution: The International Monetary Fund 1979-1989*. The International Monetary Fund. Available at <https://www.imf.org/external/pubs/ft/history/2001/>.
- Brautigam, D., Y. Huang and K. Acker. 2021. "Risky Business: New Data on Chinese Loans and Africa's Debt Problem." March 18.
- Budapest Business Journal. 2008. "Russian Parliament Ratifies Bill to Settle Syria's \$3.6 Billion Debt." June 6.
- Cambodia Statistical Bulletin (CSB). 2023. Available at [Cambodia Public Debt Statistical Bulletin ប្រតិបត្តិការ \(mef.gov.kh\)](http://Cambodia Public Debt Statistical Bulletin ប្រតិបត្តិការ (mef.gov.kh)).
- Caribbean National Weekly (CNW). 2022. "Prime Minister Briceño announces new debt relief program with Venezuela." December 14.
- Castellano, M., M. Figueroa and S. Lanau. 2019. "Economic Views—How Much Does Venezuela Owe?" Institute of International Finance. March 5.

- Cbonds. 2005. "Russian agrees to write off 73% of Syria's debt." May 26.
- Central Bank of Sri Lanka (CBSL). 1996. "Weekly Treasury Bill Auctions." Available at <http://www.cbsl.gov.lk/>.
- Centrale Bank van Curaçao en Sint Maarten. 1983, 2000–2023. Quarterly Bulletins. Available at <https://www.centralbank.cw/publications/annual-reports-quarterly-bulletins>.
- Chen, M. 2020. "The Empire Strikes Back: Examining Claims and Counterclaims Relating to Qing Dynasty Bonds." Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3797240.
- China Africa Research Initiative (CARI). 2023. "Global Debt Relief Dashboard Tracking Chinese Debt Relief in the Covid-19 Era." Available at <http://www.sais-cari.org/debt-relief>.
- Chari, A., R. Leary and T. Phan. 2018. "The Costs of (sub) Sovereign Default Risk: Evidence from Puerto Rico." Federal Reserve Bank of Richmond Working Paper No. 18-03.
- Chen, M. 2020. "The Empire Strikes Back: Examining Claims and Counterclaims Relating to Qing Dynasty Bonds." December 30. SSRN. Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3797240.
- Commonwealth of Puerto Rico. 2016. "Financial Information and Operating Data Report." December 18.
- Commonwealth of Puerto Rico. 2017. "Fiscal Plan for Puerto Rico." March 13. Available at http://www.gdb-pur.com/investors_resources/presentations.html.
- Coughlin, G. 2019. "ICSID tribunal awards ConocoPhillips USD 8.7 billion plus interest in dispute with Venezuela." 23 April. Investment Treaty News.
- Council of the Corporation of Foreign Bondholders (CCFB). Various years. Annual Report. Available at <https://searchworks.stanford.edu/view/357970>.
- Cruces, J. and C. Trebesch. 2011. "Sovereign Defaults: The Price of Haircuts." Working Paper No. 3604, Münchener Gesellschaft zur Förderung der Wirtschaftswissenschaft - CESifo GmbH. Bond and bank loan restructuring data available at <https://sites.google.com/site/christophtrebesch/data>.
- Culverhouse, S. 2018. "Waiting for the Elections." Tellimer Research. April 11.
- Culverhouse, S. 2019. "Barbados: Assessment of exchange offer and new bond." Tellimer Research. November 21.
- Curaçao Chronicle. 2022. "The Netherlands takes into account that Curaçao will not be able to repay the liquidity support in 2023 either." April 5.
- Daily Maverick. 2023. "Zimbabwe reveals plans to clear its foreign debt by the end of 2025." August 6.

- Das, U. S., M. G. Papaioannou and C. Trebesch. 2012. "Sovereign Debt Restructurings 1950-2010: Literature Survey, Data, and Stylized Facts." IMF Working Paper No. WP/12/203. Paris Club debt restructuring data available at <https://sites.google.com/site/christophtrebesch/data>.
- Denza, E. and Poulsen. 2023. "Settling Russia's Imperial and Baltic Debts." Cambridge University Press.
- Deutsche Botschaft Kairo. 2023. "German debt-swap of 54 million Euro fosters green energy transition in Egypt." June 26.
- Development Reimagined. 2019. "China: Debt Cancellation." April 17. Available at Final Doc - China Debt Cancellation - DR final (developmentreimagined.com).
- Diwan, I. and F. Saldanha. 1991. "Long Term Prospects in Eastern Europe: The Role of External Finance in an Era of Change." World Bank. June 30.
- Dominica NewsOnline. 2017. "Venezuela Writes Off Dominica's US\$100 Million PetroCaribe Debt." November 22.
- Dosso, Z. 2019. "Côte d'Ivoire secures \$31mn donation and \$34mn in debt relief from China." Agence Ecofin. June 26.
- Dreher, A., Fuchs, A., Parks, B.C., Strange, A. M. and Tierney, M. J. (2017). "Aid, China, and Growth: Evidence from a New Global Development Finance Dataset. AidData Working Paper #46. Williamsburg, VA: AidData." Available at <http://aiddata.org/data/chinese-global-official-finance-dataset>.
- Duggar, E. and M. Leos. 2015. "FAQ on Peru Bonos de la Deuda Agraria." Moody's Investors Service. December 18.
- Dumo, D. 2017. "South Sudan owes Sudan \$1.3 billion from 2012 oil deal: official." Reuters. December 5.
- Durant, I. 2012. "Recent Restructurings of Sovereign Commercial Debt in the Caricom Region: Some Outcomes and Lessons." Caribbean Development Bank. Available at http://www.caribank.org/uploads/2014/02/Debt_Restructuring_Caribbean_Ian-Durant.pdf.
- East African, The. 2022. "Reprieve for Rwanda as China cancels \$7.1 million debt." November 29.
- East Asia Forum. 2024. "Laos' economic reckoning." January 24.
- Eastern Caribbean Central Bank (ECCB). 2000-2023. "Annual Economic and Financial Review." Available at <https://www.eccb-centralbank.org/documents/>.
- Economist, The. 2002. "Swift Collapse." May.
- Economist Intelligence Unit. 2017. "Cuba's External Debt Estimates Revised." 16 October.

- Egypt Oil & Gas. 2019. "Eradicating Arrears and Establishing Mergers and Acquisitions." October 1.
- Egypt Oil & Gas. 2020. "El Molla: IOCs' Arrears Decline to \$200 MM," January 21.
- Energy Capital & Power. 2023. "China Grants \$21M Debt Relief to Mauritania." August 4.
- Erce, A., Mallucci, E. and Picarelli, M. 2022. "A Journey in the History of Sovereign Defaults on Domestic Law Public Debt." Available at [domestic law defaults](#).
- Eurasianet. 2017. "Kyrgyzstan: Russia Cancels Debts, But Credit Pile Remains High." May 4.
- Euronews. 2023. "Ecuador strikes world's biggest 'debt for nature' deal to protect the Galápagos Islands." May 10.
- European Commission. 2013a. "Statement by the European Commission and the IMF on Cyprus." Available at http://europa.eu/rapid/press-release_MEMO-13-624_en.htm.
- European Commission. 2013b. "Economic Adjustment Programme for Ireland." Available at http://ec.europa.eu/economy_finance/assistance_eu_ms/ireland/index_en.htm.
- European Commission. 2013c. "Programme for Portugal." Available at http://ec.europa.eu/economy_finance/assistance_eu_ms/portugal/index_en.htm.
- European Union. 2013. "Statement by the Eurogroup and ECOFIN Ministers on Ireland and Portugal." Available at <http://eu2013.ie/news/news-items/20130412eurogroupecofinpresstatement/>.
- Ferguson, N. and B. Granville. 2000. "Weimar on the Volga: Causes and Consequences of Inflation in 1990s Russia Compared with 1920s Germany." *Journal of Economic History* 60 (4): 1061–87.
- Ferreira, R. 2021. "The largest creditor of Cuba's debt proposes substantial reduction." Cuba News. April 28.
- Ferris, J. 2011. "Guns for Cotton? Aid, Trade, and the Soviet Quest for Base Rights in Egypt, 1964–1966." *Journal of Cold War Studies* 13 (2): 4–38.
- Fitch. 2023. "Fitch Affirms Cameroon at 'B'; Outlook Stable." May 26. Available at [fitch-affirms-cameroon-at-b-26-05-2023](#).
- Financial Times (FT). 2020. "Antique Chinese bonds are now in play." July 29.
- Financial Times (FT). 2022. "China agrees landmark debt relief deal for Zambia." July 30.
- Firebird Global Master Fund II Ltd. v. Republic of Nauru, U.S. District Court. 2012. District of Columbia, Case 1:12-cv-00230. Available at [FIREBIRD GLOBAL MASTER FUND II LTD. v. REPUBLIC OF NAURU, 1:12-cv-00230 \(D.D.C.\)](#).
- Fleming, J. M. and V. R. Sertic. 1962. "The Yugoslav Economic System." Staff Papers (International Monetary Fund) 9 (2): 202–225.

- Flynn S. and M. Pessoa. 2014. "Prevention and Management of Government Expenditure Arrears." May. Available at <https://www.imf.org/external/pubs/ft/tnm/2014/tnm1403.pdf>.
- Fonua, P. 2013. "China defers repayment of Tonga's multi-million loan." Matangi Tonga Online. September 18.
- Foreign Bondholders Protective Council, Inc. (FBPC). Various years. Annual Report. Available at <https://searchworks.stanford.edu/view/357970>.
- Foy, H., J. P. Rathbone and K. Allen. 2017. "Russia and Venezuela Agree \$3 Billion Debt Restructuring." Financial Times. November 15.
- France, Directorate-General of the Treasury. 2023. "Statement by the Group of Creditors of Ukraine." Dec. 21.
- cis, R. 2017. "Fitch Upgrades El Salvador's Long-Term Issuer Default Rating to 'CCC' from 'RD'." Fitch Ratings. May 3.
- Further Africa. 2022. "Russia cancels Ethiopia's US\$162M debt." July 31.
- Garip, P. 2020. "CAF to seize Venezuela's stock in latest debt debacle." Argus. March 4.
- Ghabra, S. 1991. "The Iraqi Occupation of Kuwait: An Eyewitness Account." *Journal of Palestine Studies* 20 (2): 112–125.
- Searchlight. 2007. "Gonsalves settles Ottley Hall debt dilemma." January 19.
- Gramercy v Peru. 2022. "Final Award." December 6. Available at <https://jsumundi.com/en/document/decision/en-gramercy-funds-management-llc-and-gramercy-peru-holdings-llc-v-the-republic-of-peru-award-tuesday-6th-december-2022>.
- Greenfield, C. 2018. "China Defers Tonga's Loan Payments." Reuters. November 18.
- Grigorian, D., T. Alleyne and A. Guerson. 2012. "Jamaica Debt Exchange." International Monetary Fund Working Paper No. 12/244.
- The Guardian. 2023. "Guinea-Bissau's capital has power cut off after government fails to pay electricity bill." October 19.
- Haggard, S. and M. Noland. 2010. "The Winter of Their Discontent: Pyongyang Attacks the Market." Peterson Institute of International Economics Policy Brief No. PB10-1.
- HFW. 2015. "HFW Advises Government of Niger on Debt Restructuring." Feb. 7.
- Hinrichsen, S. 2019. "Tracing Iraqi Sovereign Debt Through Defaults and Restructuring." London School of Economics and Political Science Economic History Work Papers No. 304. Available at [WP304.pdf \(lse.ac.uk\)](https://www.lse.ac.uk/economic-history/wp-content/uploads/2019/04/WP304.pdf).
- Hitchcock, D. G., G. J. Petek and H. G. Aldrete-Sanchez. 2015. "Rating on Three Puerto Rico PFC Series Lowered To 'D' On Non-Payment." S&P Global. Available at http://www.gdb-pur.com/investors_resources/documents/SP-RatingsDirectNews-Aug-03-2015.pdf.

- Horn, S., C. M. Reinhart and C. Trebesch. 2019. "China's Overseas Lending." National Bureau of Economic Research Working Paper No. 26050.
- Horn, S., C. M. Reinhart and C. Trebesch. 2022. "Hidden Defaults." World Bank Policy Research Working Paper Series No. 9925. Available at [Christoph Trebesch - Data \(google.com\)](#).
- Humes, A. 2022. "Can Belize's Petrocaribe debt be forgiven like St. Vincent's?" *Breaking Belize News*, June 16.
- Hurley, J., S. Morris and G. Portelance. 2018. "Examining the Debt Implications of the Belt and Road Initiative." March. Centre for Global Development Policy Paper 121. Available at <https://www.cgdev.org/sites/default/files/examining-debt-implications-belt-and-road-initiative-policy-perspective.pdf>.
- Hwang, E.-G. 2010. "Signs of Big Bang in North Korea." International Centre for the Study of East Asian Development. May. Available at <https://www.agi.or.jp/workingpapers/WP2010-11.pdf>.
- Imbert, B., H. Selim, G. Suc and Q. Zhao. 2022. "Unorthodox Expenditure Procedures in CEMAC and WAEMU Countries." IMF Working Paper No. 2022/148. Available at [Unorthodox Expenditure Procedures in CEMAC and WAEMU Countries \(imf.org\)](#).
- The Independent (Uganda). 2023. "East African Community waives South Sudan debt." November 27.
- India.com. 2016. "7th Pay Commission latest news: Salary, arrears for 7 months credited to bank accounts of central government employees."
- Inter-American Development Bank (IDB). Various years. "Information Statement."
- International Monetary Fund (IMF). Various years. Annual Reports.
- International Monetary Fund (IMF). Various years. Article IV Staff Reports.
- International Monetary Fund (IMF) Various years. Fiscal Transparency Evaluation (FTE).
- International Monetary Fund (IMF). Various years. Staff Reports.
- International Monetary Fund (IMF). Various years. IMF DataMapper. Available at <https://www.imf.org/external/datamapper/datasets>.
- International Monetary Fund (IMF). Various years. International Financial Statistics (IFS).
- International Monetary Fund (IMF). 2001. "India: Fiscal Transparency." February 23. Available at <https://www.imf.org/external/np/rosc/ind/fiscal.htm>.
- International Monetary Fund (IMF). 2007. "Public Debt Markets in Central America." June.
- International Monetary Fund (IMF). 2011. "Angola Letter of Intent." September 26. Available at [Angola: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding; September 26, 2011 \(imf.org\)](#).

International Monetary Fund (IMF). 2013a. Historical Public Debt Database (March). Available at <http://www.imf.org/external/ns/cs.aspx?id=262>.

International Monetary Fund (IMF). 2013b. "Greece: First and Second Reviews Under the Under the Extended Arrangement Under the Extended Fund Facility, Request for Waiver of Applicability, Modification of Performance Criteria, and Rephasing of Access." Available at [Greece: First and Second Reviews December 21, 2012](#).

International Monetary Fund (IMF). 2013c. "Statement by the European Commission and the IMF on Cyprus."

International Monetary Fund (IMF). 2013d. "Sovereign Debt Restructuring—Recent Developments and Implications for the Fund’s Legal and Policy Framework." April 26. Available at [Sovereign Debt Restructuring - Recent Developments and Implications for the Fund's Legal and Policy Framework \(imf.org\)](#).

International Monetary Fund (IMF). 2015a. "Statement by the IMF on Greece." July 20. Available at <http://www.imf.org/external/np/sec/pr/2015/pr15344.htm>.

International Monetary Fund (IMF). 2015b. "IMF Executive Board Takes Decision on the Status of Ukraine's Eurobond Held by the Russian Federation." December 16. Available at <https://www.imf.org/external/np/sec/pr/2015/pr15570.htm>.

International Monetary Fund (IMF). 2015c. "Peru: Fiscal Transparency Evaluation." October 26. Available at <https://www.imf.org/en/Publications/CR/Issues/2016/12/31/Peru-Fiscal-Transparency-Evaluation-43363>.

International Monetary Fund (IMF). 2016. "Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) – Statistical Update." March. Available at <https://www.imf.org/external/pp/longres.aspx?id=5024>.

International Monetary Fund (IMF). 2017. "Central African Economic and Monetary Community: Selected Issues." IMF Country Report No. 17/393. Available at [Central African Economic and Monetary Community \(CEMAC\): Selected Issues \(imf.org\)](#).

International Monetary Fund (IMF). 2019. "Mauritius: Staff Report for the 2019 Article IV Consultation." IMF Country Report No. 19/108. Available at [Mauritius: Staff Report for the 2019 Article IV Consultation \(imf.org\)](#).

International Monetary Fund (IMF). 2021. "Issues in Restructuring Sovereign Domestic Debt." December 1. Available at [Restructuring-Domestic-Sovereign-Debt-510371](#).

International Monetary Fund (IMF). 2022b. World Economic Outlook Database and Statistical Appendix. April. Available at <https://www.imf.org/external/pubs/ft/weo/2021/01/weodata/index.aspx>.

- International Monetary Fund (IMF). 2022c. "Belize: Swapping Debt for Nature." May 4. Available at <https://www.imf.org/en/News/Articles/2022/05/03/CF-Belize-swapping-debt-for-nature>.
- International Monetary Fund (IMF). 2024a. Global Debt Database. Available at <https://www.imf.org/external/datamapper/datasets/GDD>.
- International Monetary Fund (IMF). 2024b. World Economic Outlook Database and Statistical Appendix. April. Available at <https://www.imf.org/external/pubs/ft/weo/2021/01/weodata/index.aspx>.
- Iradian, G. 2019. "Lebanon: Wake-Up Call." Institute of International Finance. September 2.
- J.P. Morgan. 2023a. "Index Packages." Available at <https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/research/indexresearch/vendor/packages>.
- J.P. Morgan. 2022b. "Sovereign Special Situations: El Salvador." Available at <https://markets.jpmorgan.com/research/email-mmgm6jo/M04NSe1Vn4gfKRiXeOGQig/GPS-4215739-0>.
- Kaske, M. and S. Sivaloganathan. 2016. "Puerto Rico Faces Record Default: A Look at the Bonds Due." Bloomberg. June 30.
- Kaske, M. and J. Wyss. 2022. "Puerto Rico Is Out of Bankruptcy After a \$22 Billion Debt Exchange." Bloomberg. March 14.
- Khan, M. and J. Brunsden. 2018. "Eurozone Creditors Reach 'Historic' Deal on Greek Debt Relief." Financial Times. June 21.
- Kiala, C. 2010. "The Impact of China-Africa Aid Relations: The Case of Angola." African Economic Research Consortium. April. Available at <https://aercafrica.org/wp-content/uploads/2018/07/china2.pdf>.
- King, M. 2004. "The Institutions of Monetary Policy – The Ely Lecture 2004." Bank of England. Available at [The Institutions of Monetary Policy - The Ely Lecture 2004 - lecture by Mervyn King | Bank of England](#).
- Kommersant Newspaper. 1998. "Russia will pay off the tsar's debts on time." August 7.
- Krassowski, A. 2014. *Development and the Debt Trap: The Case of Ghana*. Routledge.
- Kratz, A., A. Feng and L. Wright. 2019. "New Data on the 'Debt Trap' Question." April 29. Rhodium Group. Available at <https://rhg.com/research/new-data-on-the-debt-trap-question/>.
- Kroll Associates U.K. Ltd. 2017. "Independent Audit Related to Loans Contracted by ProIndicus S. A., EMATUM S.A. and Mozambique Asset Management S.A." June 23.

- Laos Statistical Information Service (LSIS) State Budget Statistics. 2022. Available at <https://laosis.lsb.gov.la/tblInfo/TblInfoList.do>.
- Lazard Asset Management. 2015. "Index Benchmarks for Emerging Market Debt." Available at <http://www.lazardnet.com/us/docs/sp0/19863/EmergingMarketsDebtBenchmarks.pdf?pagename=Literature+and+Research>.
- LeoGrande, W. 2016. "Cuba Reaches Out to Partners Far and Wide to Hedge Against U.S. Engagement." *World Political Review*. October 11.
- Linzmayer, O. 2016. *The Banknote Book*. Available at <http://www.banknotenews.com/>.
- Lund, A. 2019. "Russia in the Middle East." UI Paper. The Swedish Institute of International Affairs. Available at [ui-paper-no.-2-2019.pdf](#).
- Makoshori, S. 2015. "Zimbabwe: Gold Debts Afflict Mines." *Financial Gazette* (Harare). June 11.
- Malik, H., ed. 1990. *Domestic Determinants of Soviet Foreign Policy Towards South Asia and the Middle East*. St. Martin's Press.
- Mambondiyani, A. 2018. "Zimbabwe Accepting Loans from Beijing Has Experts Sounding Alarm." *The Epoch Times*. December 26.
- Mander, B. 2016. "Argentina Puts an End to Long Holdouts Saga." *Financial Times*. April 22.
- MarketScreener. 2022. "IMF says Chad debt deal cuts risks, protects against oil price fall." November 14.
- Mas, I. 1995. "Things Governments Do to Money: A Recent History of Currency Reform Schemes and Scams." *Kyklos* 48: 463512. Available at [Currency Reform Schemes and Scams](#).
- Matveeva, N. and O. Miller. 2020. "Trade Relations between the DPRK and the UK, 1961–1969: The Debate in Whitehall." School of Oriental and African Studies. Available at [Matveeva-Miller-clean2.pdf \(soas.ac.uk\)](#).
- Mbaye, S., M. M. Badia and K. Chae. "Global Debt Database: Methodology and Sources." IMF Working Paper No. 18/111. May. Available at <https://www.imf.org/en/Publications/WP/Issues/2018/05/14/Global-Debt-Database-Methodology-and-Sources-45838>.
- Mellor, W. 2014. "GE Poised to Bankrupt Nauru, Island Stained by Money-Laundering." *Bloomberg*. June 1.
- Mexico Business News. 2023. "PEMEX debt crisis sparks supplier complaints." September 21.
- Middle East Monitor. 2022. "China writes off \$25.3m of debt owed by Mauritania." January 26. Available at <https://www.middleeastmonitor.com/20220126-china-writes-off-25-3m-of-debt-owed-by-mauritania/>.

- Middle East Monitor. 2022. "Libya to pay outstanding debts to Tunisia." December 2. Available at <https://www.middleeastmonitor.com/20221202-libya-to-pay-outstanding-debts-to-tunisia/>.
- Mingey, M., Wright, L. 2023. "China's External Debt Renegotiations after Zambia." June 28. Available at <https://rhg.com/research/chinas-external-debt-renegotiations-after-zambia/>.
- Montcrief-Scott, I. 2011. "Antigua – Latest Loan Default." Mondaq. September 13. Available at <http://www.mondaq.com/x/145156/Commercial+Law/Antigua+Latest+Loan+Default>.
- National Bank of Serbia. 2016. "Law on the settlement of public debt of the Republic of Serbia." December 30. Available at [Settlement_Public_Debt_of_the_Republic_of_Serbia_2016.pdf](http://www.nbs.rs/Content/Settlement_Public_Debt_of_the_Republic_of_Serbia_2016.pdf) (nbs.rs).
- NDTV World. 2023. "North Korea Ordered 1,000 Volvo Cars from Sweden and Never Paid." November 9.
- New York Times. 1987. "Egypt in Accord on Soviet Debt." April 2.
- Norway (Government of). 2022. "Norway contributes to debt relief for Afghanistan via World Bank." December 21. Available at https://www.regjeringen.no/en/aktuelt/debtrelief_afghanistan/id2952719/.
- Olearchyk, R. 2015. "Ukraine's Parliament Approves Debt Restructuring Deal." Financial Times. September 17.
- Open Development Cambodia, 2018. "Russia converts debt to investment." October 22. Available at <https://opendevelopmentcambodia.net/news/russia-converts-debt-to-investment/#!/story=post-121603>.
- Organisation for Economic Co-operation and Development (OECD). Economic Surveys: Yugoslavia (1984/1985 to 2002). Available at https://www.oecd-ilibrary.org/economics/oecd-economic-surveys-yugoslavia-1980_eco_surveys-yucs-1980-en.
- Pacific Islands Report. 2003. "Saipan Bank Sues Nauru for Unpaid Loan." East-West Centre. April 25.
- Paraguassu, L. 2017. "Brazil to Report Venezuela Debt to Paris Club." Reuters. November 13.
- Paris Club. 2023a. "Paris Club Agreements." Available at <http://www.clubdeparis.org/en/communicatio.ns/page/the-debt-treated-in-the-paris-club-agreements>.
- Paris Club. 2023b. "Ad Hoc Participants." Available at [Ad hoc participants](#).
- Paris Club. 2024. "The Paris Club Reaches Consensus on a Debt Cancellation for Somalia under HIPC." Available at [Paris Club cancels Somalia debt](#).
- Paulson, J. 1999. *African Economies in Transition: Volume 2: The Reform Experience*. Macmillan.

Prasso, S. 2001. "The Riel Value of Money: How the World's Only Attempt to Abolish Money has Hindered Cambodia's Economic Development." East-West Centre. January.

Pravda. 2011. "Russia pays its debts and forgives billions to other countries." March 10.

Radio New Zealand. 2018. "China Forgives Overdue Debt Vanuatu Thought Was Gift." November 27.

Rathavong, V. 2018. "Russia Recategorizes Cambodian Debt." October 19. Khmer Times.

Raynaud, M. 2017. "Republic of Congo Foreign Currency Rating Lowered to 'SD/D' After Trustee Unable to Unfreeze Bond Payments." S&P Global, August 1.

Real News Antigua. 2022. "PM admits that Paris Club loans have fallen into delinquency and says a write-down on interest, at least, is being discussed." October 4.

Reclaim Eritrea. 2021. "Eritrea Defaults on a \$286mn Loan from Qatar's National Bank." May 21. Available at <https://www.reclaimeritrea.com/news/2021/05/21/eritrea-defaults-on-a-286mn-loan-from-qatars-national-bank>.

Reuters. 2021a. "Exclusive: Cuba, Paris Club reach deal to skip 2021 debt payment." October 20.

Reuters. 2021b. "Mongolia debt to advance Oyu Tolgoi copper mine." December 13.

Reuters. 2023a. "Ecuador reaches deal with China to restructure debt." September 20.

Reuters. 2022b. "Saudi Arabia converts \$300 million deposit for Mauritania into soft loan." April 18.

Reuters. 2022c. "UK looking at ways to pay historic Iranian debt, foreign secretary says." March 16.

Reuters. 2022d. "Mali debt defaults due to sanctions exceed \$93 million." February 16.

Reuters. 2022e. "West African leaders lift economic and financial sanctions on Mali." July 3.

Reuters. 2022f. "Belarus says it is unable to pay off debt due to sanctions." October 19.

Reuters. 2022g. "Cuba wins China debt relief, new funds." November 27.

Reuters. 2022h. "Belarus 'Reaches Understanding' With Moscow Over Debt Restructuring." December 20.

Reuters. 2022i. "Ghana to default on most external debt as economic crisis worsens." December 19.

Reuters. 2022j. "Ukraine's creditors agree 2-year freeze on \$20 billion overseas debt." August 12.

Reuters. 2023a. "Argentina swaps \$21.7 billion in domestic debt, dimming default risk." March 10.

Reuters, 2023b, "El Salvador bonds extend rally on debt maturity extension, Google deal." September 9.

Reuters, 2023c. "Western creditors and Cuba pledge to salvage debt deal." September 1.

Reuters, 2023d. "China rolls over \$600 mln loan to Pakistan." July 18.

Reuters, 2023e. "Ethiopia debt service pause contingent on IMF deal by end-March -Paris Club." December 1.

Reuters, 2023f. "Ethiopia becomes Africa's latest sovereign default." December 26.

Reuters. 2023g. "Iraq to pay \$2.76 billion in gas and electricity debt to Iran." June 10.

Rhodium Group. 2023. "China's External Debt Renegotiations After Zambia." June 29. Available at [China's External Debt Renegotiations After Zambia | Rhodium Group \(rhg.com\)](https://rhg.com).

Rieffel, L. 1985. The Role of the Paris Club in Managing Debt Problems. Princeton University Essays in International Finance. Available at [\(99+\) The Role of the Paris Club in Managing Debt Problems | Lex Rieffel - Academia.edu](https://www.academia.edu).

Rieffel, L. 2003. Restructuring Sovereign Debt: The Case for Ad Hoc Machinery. Brookings Institution Press. Available at [Restructuring Sovereign Debt: The Case for Ad Hoc Machinery on JSTOR](https://www.jstor.org).

Rwanda, Government of. 2022. "Public Expenditure and Financial Accountability (PEFA) Assessment." September 8. Available at [index.php \(minecofin.gov.rw\)](https://index.php(minecofin.gov.rw))

RWR Belt and Road Monitor. 2020. "Beijing Refuses to Bail Out Troubled Zimbabwe, Offers Investment Instead." January 23. RWR Advisory Group.

S&P Global Ratings. 2020. "FLAR Outlook Revised to Stable from Negative on Arrears Clearance from Venezuela." April 8.

Sana'a Center Economic Unit (SCEU). 2022. "Addressing the Crushing Weight of Yemen's Public Debt. April. Available at [Addressing Yemen's Public Debt](https://www.sceu.org).

Schipani, A. and R. Wigglesworth. 2015. "Hedge Fund Threatens Peru Over Debts to Former Landowners." *Financial Times*. October 9.

Schipke, A., A. Cebotari and N. Thacker (eds.) 2013. *The Eastern Caribbean Economic and Currency Union: Macroeconomics and Financial Systems*. International Monetary Fund.

Searchlight. 2007. "Gonsalves settles Ottley Hall debt dilemma." January 19.

Shchedrov, O. 2008. "Russia writes off Libya's cold war debt in exchange for contracts." *New York Times*. April 17. Available at [Russia writes off Libya's cold war debt in exchange for contracts - The New York Times \(nytimes.com\)](https://www.nytimes.com).

Shpakovsky, V. 2013. "Financial Reforms in 1991 Drove USSR into the Grave." *Pravda*. July 16.

- South China Morning Post. 2021. "China agrees to second debt restructure for Republic of Congo." June 22.
- South China Morning Post. 2023. "Angola's interest payments to creditors double as Chinese debt freeze ends." September 16.
- Spink, C. 2018. "China Factor Hampers Sovereign Workouts." *International Financing Review (IFR)*. January 20.
- Squires, S. 2019. "Fitch Lifts Argentina Out of Restricted Default for Second Time." Bloomberg. December 23.
- Sri Lanka Treasury. 2023. "Announcement." September 12. Available at <https://treasury.gov.lk/web/ddo>.
- Stanič, A. 2001. "Financial Aspects of State Succession: The Case of Yugoslavia." *European Journal of International Law* 12 (4): 751–79.
- Straits Times. 2022. "Barbados swaps \$212m of sovereign debt to protect the sea." September 22.
- Sturzenegger, F. and J. Zettelmeyer. 2005. "Haircuts: Estimating Investor Losses in Sovereign Debt Restructurings, 1998–2005." International Monetary Fund Working Paper No. 05/137.
- Suter, C. 1992. *Debt Cycles in the World-Economy: Foreign Loans, Financial Crises, and Debt Settlements, 1820-1990*. Westview Press.
- Tellimer. 2019. *Frontier Markets Guidebook*.
- The Dialogue. 2022. "On the Ecuador-China Debt Deal: Q&A with Augusto de la Torre." September 23.
- The Economic Times. 2023. "China agrees to reschedule USD 2 billion debt of Pakistan." July 21.
- The Standard (2017). "China waives US\$12 million Gambian loan." August 3.
- Tomz, M. and L. J. Wright. 2012. "Empirical Research on Sovereign Debt and Default." Federal Reserve Bank of Chicago Working Paper No. 2012-06.
- Tudela, M., E. Duggar, A. Metz and B. Oosterveld. 2011. "Sovereign Default and Recovery Rates, 1983–2010." Moody's Investors Service. May 10.
- Tung Media. 2022. "Mali resumes debt servicing, plans to repay arrears." July 7.
- Tweedie, A., S. Hagan and S. Tiwari. 2012. "Review of the Fund's Strategy on Overdue Financial Obligations." International Monetary Fund.
- TwoCircles.net. 2008. "Russian govt. approves bill to settle Syria's \$3.6 bn debt." January 17.
- Uganda. 2021. Ministry of Finance. "Domestic Arrears as at 30th June 2020." May 4.

- Ukraine. 2014. "Prospectus." February 17.
- Ukraine. 2023. "Ukraine signed amendments to the Memorandum of Understanding on Official Debt Payments Suspension with International Partners in the G7 and Paris Club." December 23. Available at [Ukraine signed amendments to the Memorandum of Understanding on Official Debt Payments Suspension with International Partners in the G7 and Paris Club | Cabinet of Ministers of Ukraine \(kmu.gov.ua\)](#).
- U.S. Department of the Treasury. 2022. "United States Signs \$20 Million Debt Swap Agreement with Peru to Support Amazon Conservation." September 11. Available at [Peru Debt Swap](#).
- U.S. Securities and Exchange Commission (SEC), EDGAR System. Various years. Annual Report for Foreign Governments and Political Subdivisions (Republic of Argentina). Available at [EX-E \(sec.gov\)](#).
- Venezuelanalysis.com. 2022. "Venezuela: New Setback in \$8.5B ConocoPhillips Award Case." September 30, 2022.
- Wachira, C. 2023. "First Debt-For-Nature Swap Complete in Gabon." Global Finance Magazine. September 3. Available at [First 'Debt-For-Nature' Swap Complete In Gabon | Global Finance Magazine. \(gfmag.com\)](#).
- Wallace, P. 2016. "Republic of Congo's Bonds Rally as Overdue Debt Payment Made." Bloomberg. August 9.
- Walters, R. 1970. *American and Soviet Aid: A Comparative Analysis*. University of Pittsburgh Press.
- Werner, J. 2020. "AFP report: Cuba asks Paris Club for debt service delay through 2022." CubaStandard. May 21.
- World Bank Group. Various years. World Development Report.
- World Bank Group. 1980–2023. Annual IBRD Financial Statements.
- World Bank Group. 1980–2023. Annual IDA Financial Statements.
- World Bank Group. 2012. "Debt Reduction Facility for IDA-Only Countries: Progress Update and Request for Extension."
- World Bank Group. 2013. "International Bank for Reconstruction and Development Places Loans to Islamic Republic of Iran in Non-Performing Status." July 18.
- World Bank Group. 2022. Debt Service Suspension Initiative." Available at [Debt Service Suspension Initiative \(worldbank.org\)](#).
- World Bank Group. 2022b. "Lebanon Financial Review: Ponzi Finance?" Available at [Lebanon Public Finance Review : Ponzi Finance? \(worldbank.org\)](#).

- World Bank Group, 2022c. UNCITRAL Arbitration. Gramercy v Republic of Peru. December, Available at http://icsidfiles.worldbank.org/icsid/ICSIDBLOBS/OnlineAwards/C7291/DS18304_En.pdf.
- World Bank Group. 2023. International Debt Statistics (IDS). Available at [Economic Policy | Data | DataBank \(worldbank.org\)](#).
- World Bank Group. 2024. International Debt Report (IDR). Available at [International Debt Report \(worldbank.org\)](#).
- Yang, M. 2012. "North Korea's External Debts: Trends and Characteristics." March. Korea Development Institute.
- Yonhap News Agency. 2017. "North Korea Settles Bill with Poland in 2012 after 61 pct of Its Debt Written Off: Report." October 26.
- Yun, J. 2010. "Cambodia's Small Debt: When Will the U.S. Forgive?" U.S. Department of State. September 30. Available at [Cambodia's Small Debt: When will the U.S. Forgive? \(state.gov\)](#)
- Zettelmeyer, J., C. Trebesch and M. Gulati. 2013. "The Greek Debt Restructuring: An Autopsy." Working Paper No. 4333, Münchener Gesellschaft zur Förderung der Wirtschaftswissenschaft - CESifo GmbH.
- Zimbabwe, Republic of. 2015. Reserve Bank of Zimbabwe (Debt Assumption) Act, 2015. Available at [Reserve Bank of Zimbabwe \(Debt Assumption\) Act, 2015 | veritaszim](#)