

Sovereigns: Debt & Restructuring

We have a long track record of advising sovereigns around the world on the full debt lifecycle, including debt issuances, liability management, reprofiling, and restructuring sovereign debt in times of crisis.

When sovereigns and state-owned entities need to borrow money to implement their programs, we guide them, banks and investors through the complexities of the debt markets. Our leading global and integrated team comprises highly experienced and client-focused lawyers based in international and emerging market financial hubs. From our experience, we have a keen understanding of the issues sovereign, sub-sovereign and quasi-sovereign entities face in times of uncertainty as well as the implications and potential approaches to mitigate economic fallout.

It's no secret that sovereigns and sub-sovereigns around the world face a raft of economic, social, and political challenges in light of the spread of COVID-19. At Hogan Lovells, restructuring and liability management advice isn't just a trend but rather a tradition spanning more than six decades.

We represented the Republic of Ecuador in restructuring over US\$17bn of debt due to the COVID-19 crisis, one of the largest such restructurings ever, and participated in the debt restructurings of sovereigns in Argentina, Cameroon, Germany, Ghana, Ireland, Kazakhstan, and Morocco, to name a few.

Representative experience

Contacts

Bruno Ciuffetelli,
Houston

Ronald Silverman,
New York

Tom Astle,
London

Evan Koster,
New York

Xenia Legendre,
Paris

Practices

Capital Markets

Business Restructuring and
Insolvency

Infrastructure, Energy,
Resources, and Projects

The Republic of Ecuador in one of the first-ever tests of "collective class action clauses" in capital markets history, helping the country restructure US\$17.4bn of its international bonds, its bilateral debt, and its derivatives.

The Government of Canada on the establishment of its EMTN global program listed on the London Stock Exchange and annual updates thereafter.

AK BARS Bank and Republic of Tatarstan in connection with a US\$250m offering under its US\$1.5bn Euro Medium Term Note (EMTN) Program.

FMS Wertmanagement (bad bank for Hypo Real Estate, established as a governmental agency) on its €50bn debt issuance program and also on its €40bn European commercial paper program.

The Bank of Ghana and the government of Ghana in relation to a project to reduce their domestic debt burden by converting short term treasury bills into medium term or long term debt.

The City of Cordoba (Argentina) in the restructuring of its international notes.

The MexCAT ad hoc bondholder group in respect of the restructuring US\$6bn of bonds issued by the Mexico City Airport Trust, the largest ever issued in Latin America.

The government of the Bahamas on two separate Rule 144A notes offerings, including US\$300m 6.90% notes due 2029 and US\$100m 7.125% notes due 2038.

Citigroup Global Markets Inc. and HSBC Securities (USA) as initial purchasers in connection with an aggregate of US\$1.5bn bond issuances by the Republic of Costa Rica.

Petróleos de Venezuela SA (PDVSA), the national Venezuelan oil company, on its Rule 144A debt issuance program.

Latest thinking and events

Press Releases

Hogan Lovells Follows on Ecuador Sovereign Restructuring

with Argentine Sub-Sovereign Restructuring

[Press Releases](#)

Hogan Lovells Advises the Republic of Ecuador on first-of-its-kind international restructuring