

Debt Refunding

- Means that existing debt is replaced with new issue of debt – hopefully at a lower interest rate
 - Bonds traded on the open market can be repurchased at the going market rate
 - Example in text (p. 245-248) shows there is no real economic gain or loss from refunding debt
 - However, there may be a “book” gain or loss: difference between book value and price paid to retire old bonds
 - Existing debt may have a “call feature” that lets the government repay face value early (but several years after original issue date)
 - Bonds without a call feature that are not actively traded are more challenging – this is the situation that leads to use of “in-substance defeasance”

Refunding International Debt H

Camilla Rothe



Refunding International Debt H:

Index to the Subjects of the Documents and Reports and to the Committees, Senators, and Representatives Presenting Them, 1924 **Sovereign Debt** Mauro Megliani, 2014-11-21 This book provides a thorough legal analysis of sovereign indebtedness examining four typologies of sovereign debt bilateral debt multilateral debt syndicated debt and bonded debt in relation to three crucial contexts genesis restructuring and litigation Its treatise style approach makes it possible to capture in a systematic manner a phenomenon characterized by high complexity and unclear boundaries Though the analysis is mainly conducted on the basis of international law the breadth of this topical subject has made it necessary to include other sources such as private international law domestic law and financial practice moreover references are made to international financial relations and international financial history so as to provide a more complete understanding Although it follows the structure of a continental tractatus the work strikes a balance between consideration of doctrinal and jurisprudential sources making it a valuable reference work for scholars and practitioners alike Debt And The Less Developed Countries Jonathan David Aronson, 2019-02-22 Scholars and practitioners from the fields of economics political science sociology and government discuss the nature and importance of debt in the international system and question whether international debt is a necessary element of international development or a potential root of international economic collapse and of the demise of the dollar as denominator of the monetary realm They then turn specifically to the impact of external debt on developing countries exploring the potential for both positive and negative effects In the final section of the book they look at the interactions between debtors and creditors when loans begin to sour *LDC External Debt and the World Economy* Miguel S. Wionczek, 1978 *Public Affairs Information Service Bulletin*, 1922 **Federal Register**, 1976-12-22 **Index to the Reports and Documents of the 54th Congress, 1st Session--72d Congress, 2d Session, Dec. 2, 1895-March 4, 1933** United States. Superintendent of Documents, 1924 **Scarcity, Choice and Public Policy in Middle Africa** Donald Rothchild, Robert L. Curry Jr., 2023-11-15 New challenges and opportunities have come to the fore as the middle African States have consolidated their independence In grappling with economic scarcity and restricted choice decision makers must transform domestic institutions and practices and reformulate their relationship to the global economy The authors of this book believe that their efforts can be advanced by resorting to a problem solving focus Such an approach will in their opinion allow social scientists to remain true to their professional disciplines while permitting them to embrace African designated objectives By inquiring into decision processes and results policy analysis seeks to identify optimal courses of action in the context of prevailing societal demands and constraints In general African decision makers have adopted three choice strategies with an eye to reducing scarcity and expanding alternatives accommodation reorganization and transformation When these choice strategies are related to system goals striking variations in preferences and priorities emerge the most significant of which concern decision on mobilizing and distributing resources and achieving freedom from

external control In various trade off situations involving negotiations by producer cartels bargaining between multinational companies and African host countries and external economic assistance diverse policy patters among the groups in relating to the benefits and costs of particular lines of action appear Each choice strategy has its own benefit cost combination Since no approach may be equally valid cross nationally the decision elites of each country are left with the responsibility for determining their own goals and priorities New challenges and opportunities have come to the fore as the middle African States have consolidated their independence In grappling with economic scarcity and restricted choice decision makers must transform domestic institutions and practices and ref

Relationship of Toll Facilities to the Federal-aid Highway Program United States. Congress. House. Committee on Public Works. Special Subcommittee on the Federal-Aid Highway Program,1966

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