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UKRAINE AND THE IMF'S EVOLVING DEBT CRISIS NARRATIVE

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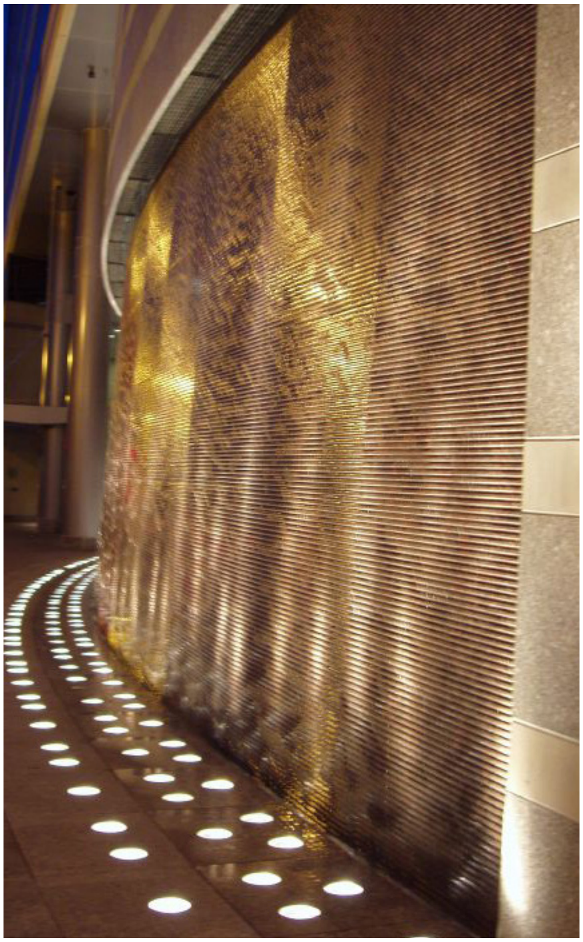

Key Points

- Against the International Monetary Fund's (IMF's) fraught experience with crises where debt restructuring is needed, Ukraine's recent restructuring agreement has been a success.
- Several factors — in particular, Ukraine's geopolitical position and the composition of its creditors — facilitated official support for the deal. As these are unlikely to be replicated in future debt crises, the IMF still needs a revamping of its policies and approach in crises requiring debt restructuring.
- Critical unresolved issues — ones in fact highlighted by the Ukraine restructuring agreement — are the underfunding of debt crisis countries, restructuring agreements that are "too little, too late" and the prohibition of IMF lending to countries in arrears to official creditors.

One year after the IMF's first loan to post-Maidan Ukraine, the institution effectively declared that Ukraine's public debt was unsustainable. The pronouncement — which accompanied a new loan agreement started in March 2015 — took the form of a requirement that external government bondholders agree to a restructuring in order for the IMF to continue its financial support. This was not the first time the IMF had required a country to restructure its debt in an IMF lending arrangement when the debt burden of a borrowing country was deemed unsustainable. This episode, however, came on the heels of a long-brewing controversy about whether, when and how the IMF should require that a country restructure. In fact, it came in the wake of an assessment by IMF staff that the current framework guiding decisions on debt restructuring has shortcomings.[1] The path chosen for supporting Ukraine and how it plays out is, therefore, an important marker in the evolving framework for IMF involvement in severe sovereign debt crises.

In this context, the restructuring negotiations between the Ukrainian government and a creditor committee were a positive. An agreement was reached, albeit (but not surprisingly) behind the schedule set by the IMF, and it provided debt and near-term debt servicing relief consistent with the IMF's recommendations. That said, the path to this debt restructuring and several perils in the months ahead, which were not addressed, leave many questions to be resolved as the IMF progresses in developing a robust template for its role in future debt crises.

The IMF's Framework for Lending in Severe Debt Crises: A Brief Review

Since the capital account crises of the 1990s, two questions have dominated the discussion of how the international community should handle severe debt crises:

- What should be the legal framework for restructuring public debt when a country has a debt burden (with a significant international creditor

1 See IMF (2013a; 2014).

component) beyond its ability to service without severe disruptions to its economy and social order?

- When should the IMF (and, following its lead, other official creditors) provide financing to enable a crisis-stricken country to service its debt in full? Alternatively, when should the IMF require that its financing be accompanied by losses for bondholders?

Both of these questions need good answers before the international financial system has a rational framework for addressing severe debt crises. However, it is arguable that even an ideal legal framework for debt restructuring (that is, a satisfactory response to the first of these two questions) would be used too seldom and too late, unless the IMF has a robust framework guiding decisions on debt restructuring. In support of this argument is the IMF's own observation that the absence of a clear framework "may make the Fund more vulnerable to pressure to provide access even when prospects for success are quite poor and [the] debt burden of the sovereign is likely to be unsustainable" (IMF 2002, 7).

After a long period of deliberation following the capital account crises of the 1990s, the IMF adopted a framework in 2002-2003 that required crisis countries to meet four criteria in order to receive very large loans (so-called exceptional access) from the IMF. In summary terms, these required that: the country have a large balance of payments need; a rigorous assessment of the country's debt finds the debt burden is sustainable with a high probability;[2] the country has good prospects for regaining market access while IMF resources are outstanding; and the country's program of policies in support of the loan is likely to be implemented and to achieve the specified macroeconomic targets.[3]

The Greek crisis in 2010 was the first major test of the criteria insofar as it involved a country widely (outside the Fund) believed to have an unsustainable debt burden. Yet Greece received record-breaking support from the IMF and other official creditors without a restructuring. The IMF, unable to conclude that public debt was sustainable with a high probability, changed the 2002 criteria by introducing the option of an exemption from the second criterion: even if debt was not found to be sustainable with a high probability, a country could access large IMF financing without a bond restructuring if such a restructuring was deemed likely to have adverse international spillover effects. Two years later, after a substantial amount of private debt had been repaid, Greece did have to restructure its remaining private debt. In a later review of the IMF's handling of the Greek crisis, IMF staff concluded that the debt restructuring that ultimately took place was "too little, too late" (IMF 2013a).

A year after this review was completed, IMF staff proposed a reconsideration of the four criteria.[4] Specifically, it was proposed that the "systemic risk exemption" to the debt sustainability criterion be eliminated and that the IMF be enabled to require a maturity extension of outstanding bonds when analysis concluded that the debt burden was likely, but not highly likely, to be sustainable. In effect, such a maturity extension would place a freeze on amortizations and thereby maintain creditors' exposure while incoming data and ongoing review determined whether a full-scale restructuring was needed. The executive board has not acted on the proposal.

These developments leave markets uncertain about how the Fund will respond to crises in which debt sustainability is in question. They will, therefore, look to actual decisions on restructuring in crisis countries for guidance. In this context, the recent path to restructuring in Ukraine was systemically important.

The Restructuring Agreement for Ukraine: A Positive for the IMF

On August 26, 2015, Ukrainian Finance Minister Natalie Jaresko announced that the government had reached a restructuring agreement with a creditor committee comprising the five largest external private holders of Ukrainian bonds. Negotiations had begun in April and the IMF had set successful completion of an agreement as a precondition for the release of the June tranche of its current four-year lending arrangement. Although negotiations were tense and agreement came well after the IMF's end-June deadline, the terms finally met the IMF's requirement: some $15 billion[5] over 2015–2019 in cash flow relief on debt servicing; and securing a projection of gross public debt/GDP of 71 percent by 2020.[6] With substantially more favourable terms than creditors initially had expected, the price of Ukrainian bonds rose sharply in anticipation of the agreement being accepted by most creditors.

In light of recent developments in the IMF's approach to countries with unsustainable debt burdens, Ukraine's agreement

2 Public debt sustainability is defined as a trajectory for the ratio of public debt to GDP that leaves a country over the medium term with a debt servicing burden that can be financed without adverse effects on potential GDP and full employment.

3 For a fuller account of the Fund's framework for lending exceptionally large amounts, and for the actual text of the four criteria, see Schadler (2013).

4 For the initial proposal, see paragraph 32 in IMF (2013b).

5 All figures are in US dollars.

6 In broad terms, the restructured bonds will have a 20 percent lower face value, a coupon of 7.75 (against 6.75 on existing bonds), a four-year freeze on principal and interest payments, and, during 2021–2040, a link of the coupon to GDP growth. For details see http://minfin.gov.ua/control/en/publish/category/main?cat_id=425533&search_param=debt+restructuring&searchDocarch=1&searchPublishing=1.

— and in particular the IMF's supportive role — were a positive for the IMF. Four main aspects of the process leading up to the agreement stand out as good outcomes for the IMF:

- With the start of the most recent lending arrangement with Ukraine in March 2015, the IMF identified a large financing gap (about $40 billion) for the four years through early 2019 and explicitly required a significant share of that burden to fall on debt service relief from bondholders.

Table 1: IMF Program Financing Assumptions (US$ billion)

Financing gap	40.0
IMF	17.5
Other official	7.2
Holders of public sector debt	15.3

- While the IMF never stated explicitly that public debt as of March 2015 was unsustainable, it did state that public debt could be assessed as sustainable with a high probability (i.e., the second criterion for exceptional access was met without recourse to the systemic risk exemption) only if bondholders agreed on a restructuring that would reduce the public debt ratio to 71 percent of GDP in 2020. While any debt target has an element of arbitrariness, this target has the legitimacy of being the IMF's vulnerability threshold for emerging market debt ratios.
- The IMF did not apply the debt reprofiling proposal in the 2013 staff paper for countries that are judged to be in a grey zone — neither sustainable with a high probability nor unsustainable. It definitively recognized the need for an immediate restructuring. Had the IMF attempted to use the reprofiling approach in a case as cut and dried as Ukraine's, it would have jeopardized the credibility of that proposal when and if it were to be accepted by the executive board.
- The IMF reportedly backed, and even encouraged, the government's threat of default overshadowing the restructuring negotiations.[7] While outright default would have been severely disruptive, such a credible threat is often essential to reasonable outcomes.

But Was this Success a Low Bar for the IMF?

In some respects, yes.

The political pressure on the IMF to declare Ukraine's debt sustainable with a high probability in the absence of a restructuring was far more subdued than in some of the other more difficult cases. Two factors played into this relatively low political pressure. First, by early 2015, when the second post-Maidan lending arrangement began, the ongoing conflict in the eastern part of the country and as-yet limited progress in addressing the deep structural economic problems made it impossible to deny that the economic outlook was bleak. Second, at that point, it was impossible to meet even understated financing needs without tapping bondholders. The IMF, in committing $17.5 billion, was already stretching the limits of responsible risk-taking.[8] Official bilateral creditors were skeptical about committing more than token amounts of financing: not only did they face their own fiscal constraints that made legislative approval difficult, but also they harboured questions about prospects for resolving the eastern conflict and about the will or ability of the government to address growth-destroying economic distortions. Yet a collective determination to enable Ukraine to persist as an independent state meant IMF stakeholders had to agree to involving bondholders.

Even in these circumstances, restructuring was approached slowly and, therefore, with the appearance of reluctance. The IMF's first post-Maidan lending arrangement with Ukraine, approved in April 2014, had granted exceptional access with the assessment that the second criterion requiring a high probability of public debt sustainability was met without recourse to the systemic risk exemption. Quite optimistic projections for GDP growth, fiscal adjustment, the state of the banking sector and access to market financing underpinned this assessment. In other words, the Fund's reasonably decisive position on restructuring in March 2015, came after a lengthy delay in squarely facing the immediate financing problem. Once the commitment of IMF resources had been stretched to the limit and other official creditors balked at providing substantially more financing, debt restructuring was inevitable.

Perhaps most ominously for the Ukraine restructuring as a template for future IMF involvement in restructuring cases was the very basis of the deal — the IMF's macroeconomic projections for Ukraine over the program period (through 2019). The quantitative targets for the restructuring agreement were directly driven by the financing gap and debt target presented by the IMF in March 2015. Some commentators believed the projections on which they were based to be too optimistic at the time they were presented, and recent developments are now bearing out that skepticism.[9] Concluding a recent visit to Ukraine, IMF staff announced that the projection for GDP growth for 2015 would be lowered to –11 percent against an initial target

7 See, for example, Bershidsky (2015).

8 See Schadler (2015) for an assessment of the risks undertaken by the IMF and the institution's presentation of them.

9 For example, see Francis and Trindle (2015), Wilson (2015) and Schadler (2015).

in March 2015 of −5.5 percent and a target in April 2014 of two percent. It seems likely that other disappointments will be revealed when the second review of the program is completed later this year or early next year. Commentators widely regard the restructuring agreement as inadequate to meet the downside risks, relative to the IMF's optimistic scenario.[10] Thus, while the IMF's guidance on the process of restructuring should be viewed as a success, it was a success with insufficiently ambitious targets.

Challenges Ahead

The restructuring agreement leaves three important issues in the balance. Each is central to the success of the IMF's role in the Ukraine crisis, but each also poses key challenges in the evolution of a coherent role for the IMF in future crises.

An Institutional Bias toward "Too Little, Too Late"?

Ukraine's restructuring agreement came one-and-a-half years after the start of the first post-Maidan lending arrangement with the IMF. For the April 2014 loan, the IMF had concluded that debt was sustainable with a high probability. Public debt was to rise above the IMF's high risk benchmark of 70 percent of GDP, but only briefly. This projection was based on the sanguine assumptions that the hostilities in the east would end quickly, that growth would start again in 2015 and that the banking system was in less deep trouble than in fact it was. By March 2015, the path of public debt was revised to peak at 94 percent of GDP and external debt at 158 percent of GDP.

There are two troubling dimensions to being "too late." First, the longer a restructuring is delayed, the smaller the amount of bonds eventually included. The IMF reports are opaque on the precise amount of debt repayments from April 2014 to September 2015. At a minimum, however, the amount looks to be $2 billion (or well over half of the agreed writedown in the restructuring agreement).

Second, the longer the outlook for financing is viewed as inadequate by private decision makers, the longer the uncertainty stemming from this source persists. Ukraine had, and continues to have, multiple sources of uncertainty, but this one is a significant avoidable one.

"Too little" raises the question of how the IMF sets the parameters for debt restructuring. Two objectives appear to have guided this process: reaching a target for holders of government bonds to contribute $15 billion to the financing need the IMF identified for the four years through early 2019; and reaching a target for the debt ratio of 71 percent of GDP by 2020. These are both sensible objectives, given the IMF's method of determining a country's need for support and its definition of debt sustainability.

Yet there is a time-consistency issue that the IMF needs to address for Ukraine, and more generally, in its approach to setting the parameters for restructuring. Cash flow relief over a four-year-program period can be achieved by pushing out the timing of amortization and interest payments. But when these techniques are used alongside optimistic projections for growth, fiscal adjustment and government support for the banking system, they effectively undermine the credibility of the debt target. "Too little" restructuring is the result.

Underfinancing Severe Crises

Exceptionally severe debt crises — the kind that ultimately require a restructuring — each have their own story that introduces impediments to adequate financing. Ukraine's story combines an active armed conflict and a long history of deep economic distortions.

- The IMF, with its commitment substantially in excess of normal access limits, has thrown to the wind a rather consistent 65-year record of not lending to countries with active armed conflicts, at least not before a peace agreement (even if imperfect) is in place. For Ukraine, this departure was rationalized by the IMF's expertise in addressing financing needs for countries with severe macroeconomic conditions. Still, in a conflict that has yet to show convincing signs of abatement, the Fund has certainly reached the limit of its financing capacity.
- Official creditors have proven reluctant for a combination of reasons, presumably including their hesitancy to lend to a country with such a long record of unkept promises of reform, considerations related to funding the armed conflict and their own budget constraints.
- In these circumstances, bondholders were the residual source of financing. Yet even here the judgment appears to have been that the costs of a default were not worth the greater debt and debt service relief that would probably have been achieved through default.

This apparatus of perceived constraints appears to be driving the IMF's projections for the macroeconomy and medium-term funding needs. This is an inversion of the right process — where Ukraine's commitment to adjustment and reform policies and the IMF's unfettered projections for macroeconomic outturns and debt sustainability would drive the IMF's assessment of Ukraine's financing need. Although the Greek crisis had its own set of impediments to adequate financing, it too reflected this inversion of the right process for the IMF's assessment of financing need. Such an inversion is not inevitable. In many, if not most, crises, the process works broadly as it should. But in

10 See, for example, Moore, Olearchyk and Buckley (2015) and Doff (2015).

the most severe crises, with complicated political dimensions, it is a major risk against which the IMF has little protection.

Underfinancing of the most severe crises has pernicious effects. Most clear is that without a plausible plan for financing the path to recovery, uncertainty delays a recovery in private investment and a return to market access. The return to growth is thereby delayed and whatever social cohesion behind reform that existed comes under strain. Another, more controversial, but current concern is that underfinancing results in too-rapid fiscal adjustment. This is a controversial issue, especially for a crisis such as Ukraine's, in which reforms essential to recovery are likely to improve the fiscal balance (Dabrowski 2015).

The pressures that lead to underfinancing in severe crises are hardly surprising. Yet IMF stakeholders need to come to terms with the fact that there is a tipping point where severe crises overwhelm conventional financing sources. Even in these circumstances, the IMF needs to be unconstrained in stating its views on what an adequate level of financing is. This is not necessarily an argument for a larger IMF, but at least for franker assessments of when more official financing and more bondholder involvement are needed.

Arrears to Official Creditors

The much-publicized envelope of the restructuring deal — bonds with a face value of $18 billion — includes 13 privately held bonds and a $3 billion English-law bond maturing in December 2015 held by the Russian National Wealth Fund. Agreement of the requisite share of private holders for each of the 13 bonds was secured in mid-October, but the Russian government has so far demanded full payment on schedule. If ongoing efforts to reach agreement with Russia on the bond it holds do not succeed, Ukraine (and the IMF) will face two options, either of which would entail serious problems for the program.

First, Ukraine could agree to repay the Russian bond in full. This would be economically harmful for Ukraine (taking a significant cut out of Ukraine's current $12 billion stock of official reserves) and politically awkward for other official creditors, which would effectively be covering the payment. From the IMF's perspective, it would presumably also produce a shortfall relative to the $15.3 billion of debt service relief that was counted on to fill the projected financing gap.

Second, Ukraine could call a moratorium on the December payout to Russia. This would put Ukraine in the messy situation of being in default, precipitating a potentially drawn-out legal process with implications for Ukraine's aspirations to re-access bond markets. Even more difficult would be the dilemma this course of events would pose for the IMF. Russia has insisted that the bond it holds is official debt, even though, issued under English law, it has characteristics identical to private bond placements. If indeed the IMF accepts the characterization as official debt, the Ukraine lending arrangement would run up against the IMF's injunction against disbursing to a country in arrears to official creditors. This would leave three possible courses of action: the IMF's financial assistance to Ukraine stops after the moratorium is announced; the IMF makes an exception to its current official arrears policy and continues to disburse to Ukraine; or the IMF changes its official arrears policy so that it could lend even when a country has arrears to official creditors.

This particular quagmire is specific to Ukraine. But it will almost certainly be a defining case for the IMF's more general policy on lending to countries in arrears to official creditors. Perhaps presciently, the Fund staff, in its re-examination of crisis management policies in 2013, stated that the injunction against IMF lending to countries with arrears to official creditors "subjects the Fund to the risk that it could not assist a member in need due to one or more holdout official bilateral creditors who seek favorable treatment of their claims" (IMF 2013a). Ukraine may be the case that provokes a change.

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About the Author

Susan Schadler is a CIGI senior fellow. She is a former deputy director of the IMF's European Department, where she led surveillance and lending operations to several countries and managed a number of research teams working on European issues. Her current research interests include sovereign debt crises, global capital flows, global financial institutions and growth models for emerging market economies.

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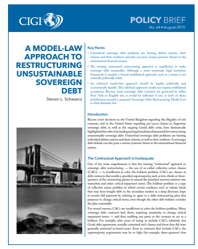

A Model-law Approach to Restructuring Unsustainable Sovereign Debt

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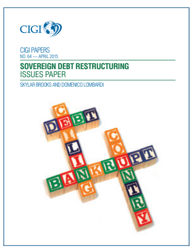
Steven L. Schwarcz

Unresolved sovereign debt problems are hurting debtor nations, their citizens and their creditors, and can pose serious systemic threats to the international financial system. A model-law approach, in which a proposed Sovereign Debt Restructuring Model Law would be enacted in New York or English law (or both), would lead to a systematic legal resolution framework for countries in severe debt crises.



Sovereign Debt Restructuring: Issues Paper

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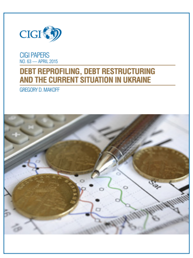
This paper outlines the issues at the heart of sovereign debt restructuring and the main proposals for improving crisis prevention and management in this crucial area with the aim of facilitating the global consultations. The proposals, as well as the underlying assessments they are based on, are the subject of serious debate and discussion among scholars, policy makers, civil society organizations and private market actors. In other words, this paper frames the broad parameters of the current debate over how best to govern sovereign debt restructuring. Understanding, engaging with and advancing this debate are the necessary first steps.

The IMF's Ukraine Burden

CIGI Policy Brief No. 58
Susan Schadler

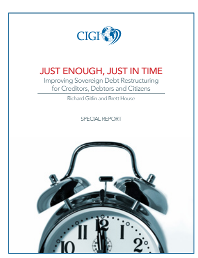
The International Monetary Fund has raised red flags on the risks for its financial position from its latest loan to Ukraine. The significant expansion of the Fund's exposure to Ukraine approved by the executive board in March begs a central question about the size of the lending operation and the program of policies it supports: is the IMF equipped to take on the risk of such a large commitment of resources with questionable prospects for success to a country in conflict with questionable prospects for economic success?



Debt Reprofiling, Debt Restructuring and the Current Situation in Ukraine

CIGI Papers No. 63
Gregory Makoff

This paper discusses "debt reprofiling" — a relatively light form of sovereign debt restructuring in which the tenor of a government's liabilities are extended in maturity, but coupons and principal are not cut — and how to distinguish one from deeper forms of debt restructuring. Ukraine's current situation is studied, where the government's finances have been destabilized by the ongoing geopolitical conflict. The paper's framework is used to argue that a reprofiling could have been a valuable tool during 2014 in the Fund's initial financing for Ukraine — short-term creditors could have been prevented from exiting the system.



Just Enough, Just in Time: Improving Sovereign Debt Restructuring for Creditors, Debtors and Citizens

CIGI Special Report
Richard Gitlin and Brett House

CIGI, together with the Institute for New Economic Thinking, undertook in February 2012 an intensive process of outreach and consultation on prospects for improving existing approaches to handling sovereign debt distress, with a particular focus on soliciting views regarding CIGI's proposal for the creation of a Sovereign Debt Forum (SDF). This special report takes the measure of these discussions and concurrent developments. Rather than advocating for a particular set of reforms or a single path of action, the report reviews the diverse perspectives raised in CIGI's SDF consultations, highlights considerations for the next steps in the reform process and identifies some pathways by which pragmatic reform programs could be crafted.

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CIGI was founded in 2001 by Jim Balsillie, then co-CEO of Research In Motion (BlackBerry), and collaborates with and gratefully acknowledges support from a number of strategic partners, in particular the Government of Canada and the Government of Ontario.

Le CIGI a été fondé en 2001 par Jim Balsillie, qui était alors co-chef de la direction de Research In Motion (BlackBerry). Il collabore avec de nombreux partenaires stratégiques et exprime sa reconnaissance du soutien reçu de ceux-ci, notamment de l'appui reçu du gouvernement du Canada et de celui du gouvernement de l'Ontario.

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