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Nota di contenuto	The early days of sovereign insolvency -- Early proposals for a legal framework for sovereign debt reorganisation -- Scope of the work -- Principal reform proposals. The contractual approach -- The proposal for a statutory sovereign debt restructuring mechanism -- The international law perspective -- The RSSD's normative basis under public international law -- An insolvency system for sovereigns derived from general principles of international law -- Enforcement measures -- Implementation.
Sommario/riassunto	The insolvency of sovereign debtors is a virtually timeless phenomenon and yet the existing international financial architecture does not provide any legal framework to deal with this issue. Following an overview of the main proposals as to how to bridge this gap, this study analyses the extent to which public international law can be used as a source for the establishment of a reorganisation system for sovereign debt. While there is no adequate customary international law relating to sovereign insolvencies, reference can instead be made to the growing body of general principles of law. This is illustrated by a comparison of the systems of corporate financial reorganisation in insolvency in six

representatively selected countries - Argentina, England, France, Germany, Indonesia and the U.S. Due to the inherent lack of enforceability with regard to sovereign debtors, in order to be able to provide a basis for a reorganisation system for sovereign debt, these principles need to be complemented with a compliance control mechanism. This study suggests how such a system could be constructed and implemented.
