

# Kupelyants on Sovereign Debt Restructuring

Hayk Kupelyants from the University of Cambridge has posted a paper on “Police Powers of States in Sovereign Debt Restructurings” on SSRN. The abstract reads as follows:

*The paper looks at the powers of the States to unilaterally modify their debt obligations in the context of sovereign debt restructurings. Drawing on the national case law on the unilateral modifications of domestic debt, the paper argues that the States entering into sovereign bonds act in private capacity and cannot modify the private obligations in a unilateral manner. To support the argument, paper relies on the case law from the US, the Russian Federation and England. The paper also considers the powers of the State to modify private-to-private debt obligations and the debt entered into by quasi-public entities.*

The full paper is available [here](#).