

The international framework: restructurings and the Common Framework

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Resource-backed loans belong to a landscape of African debt that the 2020s have transformed. After the pandemic, several African states defaulted or requested a restructuring, among them Zambia, Ghana and Ethiopia, under the Common Framework adopted by the Group of Twenty in 2020 to coordinate official creditors, including China, and to involve private creditors.¹ These restructurings have been slow, owing to the divergences between traditional creditors, Chinese creditors and bondholders, and to the difficulty of dealing with claims secured on resources, whose creditors refuse comparability of treatment with ordinary claims.

Geneva traders that are creditors of African states have found themselves caught up in these processes. The restructuring of the debt of the Republic of the Congo, described above, required an agreement with the traders as a condition of disbursements by the International Monetary Fund. That of Chad made Glencore's claim the principal obstacle, resolved by an agreement in 2022.² These episodes have shown that the lending trader, when its borrower is an over-indebted state, becomes an actor in international financial relations, with counterparts, the International Monetary Fund, the Paris Club and the Chinese creditors, that it had not chosen, together with a reputational exposure that Geneva's development institutions and the non-governmental organisations amplify.

1 Notes

1. Common Framework for Debt Treatments, established in 2020 under the Saudi presidency of the G20 and endorsed by the Paris Club; Chad, Zambia, Ethiopia and Ghana have had recourse to it and have completed their restructuring with their official creditor committees; Paris Club, "Cadre commun et leçons tirées" (Common Framework and lessons learned), clubdeparis.org (accessed September 2026). ↩

The international framework

2. Agreement in principle of 10 November 2022 between Chad, its official creditors and Glencore, following the suspension of IMF disbursements announced on 1 November 2022; Agence Ecofin, 11 November 2022, cited above. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-the-international-framework-restructurings-and-the-common-framework