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WORLD BANK TECHNICAL PAPER NO. 422

Latin American Insolvency Systems

A Comparative Assessment



*Marcelo Rivas
and Antigona*

Latin American Insolvency Systems

Nina Bubnova



Latin American Insolvency Systems:

Latin American Insolvency Systems Malcolm Rowat, José Astigarraga, 1999 Modern society has eliminated the inhumane debtors prisons for handling the insolvent debtor and in their stead have enacted benign modern laws in the area of bankruptcy Unscrupulous merchants now use these benign laws for fraudulent purposes Based on case studies in Argentina Brazil Mexico and Venezuela this is the first publication to provide recommendations about the important legal and institutional issues that are involved in bankruptcy reform in a critical region of the global economy The authors note that effective bankruptcy policy balances several requirements for the conduct of a stable successful economy For example it might be in the greatest interests to all parties if a company is given an opportunity to restructure and make use of the scarce resources remaining in its possession On the other hand inefficient firms especially those that have long survived only on state subsidies may need to fail in order to free space in the market for more efficient better managed companies Finally there are the needs to enforce loan contracts and provide an equitable system of debt collection

A Global View of Business Insolvency Systems Jay Lawrence Westbrook, 2010 We live in an age of economic turmoil The recent crises emphasize the need for modern sophisticated rules to govern businesses in financial distress in order to realize value from distressed companies and to protect economic institutions This book provides information for legislators policymakers lawyers accountants academics and administrators who seek to understand the workings of insolvency laws Guided by the World Bank s Principles and Guidelines it supplements the work in this field done by UNCITRAL

International Cooperation in Bankruptcy and Insolvency Matters Bob Wessels, Bruce A. Markell, Jason J. Kilborn, 2009 International Cooperation in Bankruptcy and Insolvency is published in cooperation with the International Insolvency Institute and the American College of Bankruptcy The Honorable Bruce A Markell Dr Bob Wessels and Prof Jason Kilborn provide readers with invaluable insights into the origin development and future of communication and cooperation in cross border insolvency cases between insolvency practitioners and the courts The globalization of the world s economy has led to highly complex international aspects of financial reorganization and restructuring This publication analyzes the structures systems and practices that have developed and are quickly emerging to coordinate and enhance international administrations

Telecommunications Legislation in Transitional and Developing Economies Tim Schwarz, David Satola, 2000 This paper examines the design of telecommunications legislation in countries with transitional and developing economies TDCs engaged in liberalising and privatising their telecommunications sectors It attempts to synthesise good practice and is intended to be used as a tool for legislative drafting The main purpose of the paper is to highlight some of the issues which policy makers and legislators in TDCs may wish to bear in mind The paper has three components The first section outlines the scope and underlying principles of telecommunications legislation the second section outlines the regulatory imperatives of telecommunications legislation and the third part the annex contains framework telecommunications legislation

Farm

Sector Restructuring in Belarus Csaba Csáki, Zvi Lerman, Sergei Sotnikov, 2000 Agriculture remains the main source of employment and livelihood for the large rural population of many transition countries especially among the former Soviet republics Accordingly the World Bank continuously monitors the progress of land reform and farm restructuring in the region because of the potential impact of these processes on rural development and poverty alleviation in rural areas The present study on Belarus is the latest addition to a long and growing series of World Bank publications on land reform and farm restructuring in the former socialist countries of Europe and Central Asia The unique features of all these publications is their reliance on first hand empirical information collected through extensive farm surveys of various rural constituencies Analysis of survey findings enables the World Bank to base its policy dialogue with governments in the region on solid empirical facts making the Bank's recommendations more credible and relevant The survey findings in this volume will provide a platform for useful policy discussions with this country's government and supply international donors that are active there with essential information to design their strategic programs

Forest Management in Nepal Ian Hill, 1999-01-01 Forests play a vital role in maintaining Nepal's impressive biodiversity which has global significance With only 0.1 percent of the world's total area Nepal contains 2 percent of the planet's flowering plants 8 percent of its birds and 4 percent of its mammals As Nepal develops its forest resources it needs to minimize the biotic pressures affecting the structure and dynamics of forest plant communities and wildlife populations and thereby reverse the current destructive pressures on the country's biodiversity The study aims to provide a better understanding of the ways in which forest resources are used in Nepal Its focus is to examine systematically the costs and benefits of present and possible future sustainable and biodiversity friendly management practices from household national and global perspectives The authors define the analytical framework and the costs of financial and economic alternatives They also present the economic social institutional and legal issues and recommend strategies for change The report should be of use to national and donor agencies concerned with the management of natural resources and conservation of biodiversity in Nepal providing a framework for possible future donor support to the sector It highlights issues that are of importance in the formulation and implementation of natural resource management programs by government and non government agencies

Governance Impact on Private Investment Nina Bubnova, 2000 During the last decade infrastructure finance and provision graduated from traditional means to more innovative ones primarily initiated by private companies and supported through their equity and debt Capital markets increasingly became the main funding source for infrastructure projects worldwide including investments in developing and transition countries where infrastructure penetration still falls considerably short of needs Infrastructure bonds served as the most popular method of oil gas electricity telecommunications and transport project financing in these countries throughout 1990-99 thereby substituting government funding Using an innovative methodological approach Governance Impact on Private Investment provides a thorough examination of the effect that

governance frameworks both political and regulatory have on investors risk perceptions and on associated costs for infrastructure financing It identifies those political and regulatory risks that most concern investors It offers a unique comparative analysis of developed and emerging infrastructure bond markets The analysis demonstrates how the factors that drive infrastructure finance in the two country groups differ which helps to identify the policy implications of these factors

Toward a Statutory Approach to Sovereign Debt Restructuring Mr. Patrick Bolton, 2003-01-01 This paper provides an overview of key elements of Corporate Bankruptcy Codes and Practice around the world that are relevant to the debate on Sovereign Debt Restructuring It highlights four components common to most bankruptcy reorganization institutions a stay on debt collection efforts to prevent a costly run for the assets broad enforcement of absolute priority majority voting among creditors on the proposed reorganization plan and new higher priority financing to keep the firm going while its liabilities are restructured The paper argues that these components ought to be present in any sovereign debt restructuring procedure

Economia Fall 2005 Andres Velasco, 2006-02-01 This semiannual journal from the Latin American and Caribbean Economic Association LACEA provides a forum for influential economists and policymakers from the region to share high quality research directly applied to policy issues within and among those countries Contents of this edition include The Effects of Migration on Child Health in Mexico Nicole Hildebrandt and David McKenzie Stanford University and Coordinator Failures Clusters and Microeconomic Interventions Andres Rodriguez Clare Inter American Development Bank

Dismantling Russia's Nonpayments System Brian Pinto, Vladimir Drebenstov, Aleksandr Morozov, 2000-01-01 One question preoccupies many scholars and practitioners How can economic growth in the Russian Federation be reinvigorated This report contributes to the current debate Nonpayments in Russia evolved into a complex inter linked system over the latter half of the 1990s becoming one of the most critical issues facing policymakers This paper analyzes this system including its origins its evolution the factors that now perpetuate it and its costs and identifies a minimum set of economic reforms needed to dismantle it The paper also proposes answers to key questions about nonpayments including How has its course been influenced by government policy at the federal and subnational levels What are the links with macroeconomic policy What is the role of the energy sector and how has the system affected the way businesses operate What are the implications for economic growth How indeed as part of Russia's transition to a monetized market economy did the nonpayments system come to exert a stranglehold on virtually every aspect of the economy This report will be of interest to policymakers and economists interested in transition economies

Assessment of Corporate Sector Value and Vulnerability Dale F. Gray, 1999-01-01 Once equity has fallen below a certain threshold for a significant period of time it triggers a suspension of debt payments and distorts incentives for equity holders and managers But what is a significant period of time You or I could pay a 10 million annual mortgage payment for a day or two but not two or three months Similarly owners and managers can withstand short periods of illiquidity or negative equity but not longer ones At some point in time the inability to meet

obligations and perception of continued difficulties creates a system wide breakdown in debt payments The relationship between the corporate sector and a country s macroeconomy is receiving increased attention from policymakers and investors especially those affected by the Asian crisis Recent crises have pointed out the importance of improving our understanding of the links between the corporate sector the financial sector and the macroeconomy in a world of volatile capital flows Assessing the vulnerability of the corporate sector and its links to financial and exchange rate crisis is important for both improved surveillance and in the design of policies in crisis countries However the analytical and operational tools available to policymakers and investors to analyze this problem have been limited This Technical Paper was prepared as part of an initiative to develop new frameworks which can integrate state of the art corporate finance principles macroeconomic and financial sector analysis An innovative yet practical framework is provided which has numerous applications for assessing corporate sector vulnerability design of corporate restructuring strategies as well as financial sector and macroeconomic policies It will be of interest to bankers economic policymakers corporate finance specialists and macroeconomists

International Bankruptcy Jodie Adams Kirshner, 2018-05-10 With the growth of international business and the rise of companies with subsidiaries around the world the question of where a company should file bankruptcy proceedings has become increasingly complicated Today most businesses are likely to have international trading partners or to operate and hold assets in more than one country To execute a corporate restructuring or liquidation under several different insolvency regimes at once is an enormous and expensive challenge With *International Bankruptcy* Jodie Adams Kirshner explores the issues involved in determining which courts should have jurisdiction and which laws should apply in addressing problems within Kirshner brings together theory with the discussion of specific cases and legal developments to explore this developing area of law Looking at the key issues that arise in cross border proceedings *International Bankruptcy* offers a guide to this legal environment In addition she explores how globalization has encouraged the creation of new legal practices that bypass national legal systems such as the European Insolvency Framework and the Model Law on Cross Border Insolvency of the United Nations Commission on International Trade Law The traditional comparative law framework misses the nuances of these dynamics Ultimately Kirshner draws both positive and negative lessons about regulatory coordination in the hope of finding cleaner and more productive paths to wind down or rehabilitate failing international companies

Subnational Budgeting in Russia Lev M. Freinkman, Daniel Treisman, Stepan Titov, 1999-01-01 Not only are Russia s regions economically diverse but the policies that regional governments have adopted to deal with the strains of economic transition also vary widely Some regions have generally embraced market reforms while others have sought to preserve enclaves of socialism with price restrictions large subsidies and barriers to trade Reforms of Russia s budgetary system at the subnational level are vital to preserve macroeconomic stability improve the efficiency and accountability of government and enhance incentives for local and regional governments to vigorously support economic growth Previous

analytical and reform efforts have focused on possible changes at the federal level and in the system of center region relations. An opportunity now exists to make progress by providing reform advice and conditional aid to policymakers at the regional and subregional level. This report focuses on opportunities for reform at the subnational level. It reviews recent trends in fiscal adjustment, budgeting and government debt at the regional and local levels in Russia. It analyzes major problems and suggests a number of measures and performance indicators that could form part of a reform strategy initiated by the Government of Russia.

Foreign Investment and Restructuring Michelle Riboud, 2000. Although the official rhetoric in most transition economies has been in favor of foreign direct investment (FDI), few countries have succeeded in attracting sizable inflows. Hungary stands out among those countries that have done so effectively. Several factors helped Hungary to get ahead of other transition economies in terms of attracting FDI. This volume analyzes Hungary's achievement, the scope and depth of FDI and the effect of FDI on Hungary's economy and foreign trade. This report will interest European Union member and candidate countries, foreign ministries, think tanks and libraries.

From Transition to Accession Esen Ulgenerk, Leila Zlaoui, 2000-01-01. Bulgaria is recovering from a severe economic and financial crisis after more than half a decade of macroeconomic mismanagement. As a candidate country for accession to the EU, Bulgaria will need to establish stable, well-regulated and competitive financial markets and institutions. This paper reviews developments in the financial markets.

Institutional Elements of Tax Design and Reform John McLaren, 2003. *Institutional Reform for Irrigation and Drainage* Fernando J. Gonzalez, Salman M. A. Salman, 2002-01-01. If sustainable management of tropical forests is to be accomplished and deforestation brought under control, the on-the-ground performance of existing forest concessions along with the allocation of new concessions will have to be strengthened. This study examines the failures of forest concessions and the loss of tropical forests due to mismanagement during the last two decades. It also emphasizes the potential gains resulting from strengthening the allocation, management and supervision of concessions by concentrating on improving procedures, introducing performance incentives and monitoring key performance elements.

Forestry in the Middle East and North Africa Idah Pswarayi-Riddihough, 2002-01-01. Annotation: This book details the World Bank-assisted forestry projects implemented in the MENA region over the last ten years. It contains a definition of forests in the region and describes their current status.

Coping With the Cold Julian A. Lampietti, Anke Sophie Meyer, 2002. **Breathing Clean** Masami Kojima, 2001-01-01. Because evidence shows that diesel fumes are more toxic than was previously thought, there has been increased interest in the use of natural gas for vehicles operating in cities. Transit buses, traditionally fueled by diesel, are one of the cheapest forms of mass transit. They are also significant polluters and typically operate in heavily congested urban areas where significant air pollution problems exist. The report provides an overview of the issues that must be considered when evaluating natural gas as an alternative to diesel for use in transit buses.

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