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Before the Committee Sits: Decomposing Restructuring Delay in Zambia and Ghana, with a Comparative Note on Sri Lanka

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Abstract

Zambia's and Ghana's routes to an Official Creditor Committee (OCC) Memorandum of Understanding (MOU) under the G20 Common Framework (CF) differ by 524 days (17.2 months): 35.0 months for Zambia against 17.8 for Ghana. Using exact-day, same-level milestones, 436 of those 524 days, 83.2% of the gap, accrued before either country's committee had formed. Of Zambia's own 580 pre-committee days, 500 (86%) elapsed after Zambia had already applied for CF treatment, inside the observed application-to-committee interval. This pre-committee share is the majority of the gap under every definition tested, from 77.6% to 84.9%, depending on the official-track endpoint and on which of Ghana's trigger dates is used. Case-study literature has argued the CF's sequencing rule "clearly delayed" Zambia's restructuring (Grigorian & Bhayana, 2024, p. 21); this commentary's decomposition allocates most of the observed Zambia-Ghana gap to the pre-committee interval rather than the post-committee negotiation stage the sequencing rule most directly governs, and it does not identify a mechanism or causal effect. This quantified, definition-sensitive account is not provided by the nearest comparator that groups all three, Chen and Hart (2025), only qualitatively, as three restructurings concluded by 2024. Sri Lanka, outside the CF, is reported alongside as a third descriptive case. Three cases cannot identify the CF's causal effect, and this commentary does not attempt to.

Keywords: sovereign debt restructuring; G20 Common Framework; Zambia; Ghana; Sri Lanka; official creditor committee; comparability of treatment

1. Where does the delay actually happen?

The case-study literature on Zambia's restructuring makes a specific claim about the Common Framework's design: requiring official bilateral creditors to reach a deal first, which then sets the ceiling for commercial creditors under the comparability-of-treatment principle, is "neither necessary nor sufficient for achieving a comprehensive deal but clearly delayed the outcome" (Grigorian & Bhayana, 2024, p. 21). Ghana restructured under the same Common Framework from December 2022 and is described in the companion case study as "a happier story compared to that of Zambia" (Grigorian & Vessereau, 2024, Abstract). Both countries applied the CF's core architecture, official creditors organized in a single committee, sequenced ahead of commercial creditors, but this commentary does not verify that every applicable provision or its practical administration was unchanged over the roughly four years separating the two cases; "the same Common Framework" is used to mean the same institutional architecture, not a claim that every implementation detail was identical.

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Grouping these two CF cases with Sri Lanka's non-CF restructuring as a natural comparison set is itself already established: Chen and Hart (2025), reviewing the Common Framework's post-COVID record, group exactly these three bondholder restructurings as the ones concluded by the end of 2024, two under the CF and one outside it, and argue in general terms that the Framework's coordination has been too slow. That comparison, and the qualitative judgment that Zambia was the harder case, are not new. What is not yet established in that literature is a quantified, same-level, exact-day account of where within Zambia's timeline the slowness actually sits, how sensitive that account is to reasonable definitional choices, and how it relates to the specific mechanism, sequencing, that the source literature blames. This commentary supplies that account for the two CF cases, Zambia and Ghana, and reports Sri Lanka descriptively alongside them.

This exercise can locate where, within an observed timeline, two matched cases diverge; it cannot, on its own, test whether the sequencing rule generally makes negotiations longer than they would otherwise be, because that is a claim about a level of negotiation duration, not about the difference between two countries that both operated under the rule. A test of the rule's level effect would need a duration benchmark from outside the Common Framework, which a three-case, two-CF-case sample does not provide. Zambia's own record also complicates any account that treats "committee formation" and "the Common Framework's rules" as separate, opposed explanations: Zambia formally applied for CF treatment on 1 February 2021, and most of the time before its committee formed elapsed after that application, inside the CF's own procedural steps. Section 4 returns to both points with the exact figures.

2. Same-level milestones, and trigger events reported by type

Comparing restructuring timelines requires precise, matched event definitions, not the closest-sounding date in each country's record. Four milestones recur throughout this commentary and are defined once here: **M3**, the country's official creditor platform formally organized, meaning the OCC in Zambia and Ghana and, in Sri Lanka, the Official Creditor Committee of 17 countries that formed outside the Common Framework (Ministry of Finance, Planning and Economic Development, Sri Lanka, 2025, p. 11); **M4**, official creditors and the sovereign reach agreement in principle on the treatment's main parameters; **M5**, the committee-level MOU text is agreed (Zambia, Ghana) or signed (Sri Lanka; see below); **M7**, the commercial-creditor bond exchange settles.

The official-track milestone (M5). Zambia's Ministry of Finance and National Planning announced on 14 October 2023 that "a Memorandum of Understanding (MoU) has been agreed with its Official Creditor Committee," after which "each official creditor will now begin their internal process to sign the MoU," with bilateral implementation agreements still to follow (Ministry of Finance and National Planning, Zambia, 2023). Ghana's Ministry of Finance issued an announcement in nearly identical language on 12 June 2024: "an agreement has been reached on a Memorandum of Understanding... each official creditor will now follow its internal procedures to sign the MoU" (Ministry of Finance, Ghana, 2024b). Zambia's and Ghana's M5 events are therefore the same level: an agreement on MOU text, with individual signing and bilateral implementation explicitly still pending in both. Readers working from the CGD case study's appendix timeline will find the October 2023 entry there worded as "signs MoU" (Grigorian & Bhayana, 2024); this commentary follows Zambia's own announcement, which states the lower, agreed-text level and places signing afterwards. Sri Lanka's Treasury reports a different level of event on 26 June 2024: the OCC MOU and a parallel agreement with the Export-Import Bank of China "were signed simultaneously" (Ministry of Finance, Planning and Economic Development, Sri Lanka, 2025, p. 12), a signing, one stage later than an agreement. Sri Lanka's own agreement-in-principle date, comparable to Zambia's and Ghana's M4, is 29 November 2023, corroborated by wire reporting dated the same day. Because

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Zambia's and Ghana's M5 dates are genuinely matched and Sri Lanka's is not, Section 3 reports both the M5-based comparison (Zambia and Ghana only) and an M4-based comparison across all three.

The platform-formation milestone (M3). Zambia's OCC formed on 16 June 2022, per the French Treasury's own announcement as OCC co-chair (Direction générale du Trésor, 2022). Ghana's OCC was established on 12 May 2023 (Grigorian & Vessereau, 2024). Sri Lanka's first formal OCC meeting was held on 9 May 2023 (Club de Paris, 2023); this date, and Sri Lanka's 29 November 2023 agreement-in-principle date, remain flagged as partially verified: the Club de Paris press release itself was not directly read, and both dates rest on secondary reporting of that release, of contemporaneous news coverage, and, for the November date, of a separate wire report from the same day. A publicly reachable archived copy of the Club de Paris release exists and is cited in the reference list as the accessible location for a reader, though its text was likewise not directly read for this commentary.

Trigger events. Table 1 separates each country's trigger into the sovereign's own first public non-payment or restructuring action and the formal default date under bond documentation.

Table 1. Trigger events by type

Case	Sovereign's own first public action	Formal default (grace-period lapse)	Same date?
Zambia	13 November 2020	13 November 2020	Yes
Ghana	19 December 2022	17 February 2023	No (60 days apart)
Sri Lanka	12 April 2022	18 May 2022	No (36 days apart)

Note. Zambia's government confirmed non-payment publicly the same day its bond's 30-day grace period lapsed (Al Jazeera, 2020). The CGD case study's abstract states Zambia's default occurred in "December 2020," which conflicts with the same paper's own body text and with this contemporaneous reporting; 13 November 2020 is used because it is corroborated by an independent, dated source, and Section 3 reports that this choice does not change the direction of the main finding. Ghana's suspension announcement (19 December 2022) preceded the actual lapse of any single bond's grace period; the formal default used here is the 17 February 2023 lapse of the 30-day grace period on a USD 40.6 million coupon due 18 January 2023 on Ghana's 2026 Eurobond, verified against contemporaneous reporting of that coupon due date and grace-period expiry (African Markets, 2023), and distinct from the announcement date. African Markets' 15 February 2023 report's headline downgrade concerns Ghana's local-currency rating; the same report states that Fitch's long-term foreign-currency IDR was, as of that date, only affirmed at 'C', with a downgrade to 'RD' described only as pending the 17 February 2023 grace-period expiry. Ghana's Ministry of Finance later recorded that Fitch downgraded the Long-Term Foreign-Currency IDR from 'C' to 'RD' on 21 February 2023, citing the missed Eurobond coupon payment and Ghana's Common Framework request (Ministry of Finance, Ghana, 2023, para. 280, p. 59); this record does not itself establish the 17 February 2023 grace-period expiry. This commentary retains 17 February 2023 as the grace-period trigger and uses 21 February 2023 only for a rating-action sensitivity, which gives an Interval A of 80 days (2.6 months), a total Zambia-Ghana gap of 588 days (19.3 months), and a pre-committee share of 85.0%, close to the 84.9% reported below; see results/v07/interval-comparison-v07.md for the full computation. Sri Lanka pre-emptively announced a moratorium on 12 April 2022, with formal default on its bonds following a grace-period lapse on 18 May 2022 (International Monetary Fund, 2023).

Intervals A, B and C below are sourced to an exact day throughout. Intervals D and E, which extend to commercial-bond settlement, carry two disclosed exceptions: Ghana's settlement is officially dated as "on or around" 9 October 2024 rather than an exact day, and Zambia's settlement carries a one-day ambiguity between its Ministry of Finance's stated date and a secondary press report.

3. The decomposition: where the Zambia-Ghana gap actually sits

Table 2 reports five interval definitions computed from these milestones by analysis/compute_intervals_v07.py.

The featured comparison concerns Zambia and Ghana, the matched pair operating under the same Common Framework architecture and the only pair whose M5 dates are genuinely the same level of event. Their gap in Interval C is 17.2 months (524 days) under the primary measurement. Computed from exact

Table 2. Restructuring-process durations (months)

Interval	Zambia	Ghana	Sri Lanka
A. Trigger → creditor platform formed	19.1	4.7 (2.8 on the technical-default trigger)	12.9 (11.7 on the technical-default trigger)
B. Platform formed → OCC MOU agreed (M5)	15.9	13.0	13.6
C. Trigger → OCC MOU agreed (A + B)	35.0	17.8 (15.8 on the technical-default trigger)	26.5
D. Trigger → commercial track settled	42.9	21.7	32.3
E. OCC MOU agreed → commercial track settled	8.0	3.9	5.8

Note. Computed from 02-evidence-ledger-v07.csv; full derivation, including every intermediate day count, is in results/v07/interval-comparison-v07.md. Sri Lanka's M5 is a signing, not the same level as Zambia's and Ghana's M5; see the M4-based comparison below. Intervals D and E use Ghana's 9 October 2024 bond-exchange settlement (Ministry of Finance, Ghana, 2024a) and Zambia's 12 June 2024 settlement (Ministry of Finance and National Planning, Zambia, 2024).

day counts rather than from month values already rounded to one decimal, 83.2% of that gap (436 of 524 days) falls within Interval A, the time from default to a functioning creditor committee; 16.8% (88 days) falls within Interval B, the negotiation conducted once each committee existed. Each of the measurements below has its own total, so changing the definition changes both the numerator and the denominator. If the official-track endpoint is instead taken as the agreement-in-principle milestone (M4) rather than the fuller MOU (M5), the total gap itself becomes 18.5 months (562 days) and the pre-committee share of that different total is 77.6%. If Ghana's corrected technical-default trigger is used instead of its announcement date, the total gap becomes 19.2 months (584 days) and the pre-committee share of that total is 84.9%. Across these three measurements, whose total gaps are 17.2, 18.5 and 19.2 months respectively, the pre-committee share is the majority in every case, ranging from 77.6% to 84.9%; the exact figure depends on endpoint and trigger choices that this commentary reports rather than resolves. A further stress test combines an illustrative Zambia trigger of 1 December 2020, a stand-in for the month-only "December 2020" reading in the CGD abstract that this commentary corrects rather than a second candidate exact day, with Ghana's technical-default trigger applied at the same time: the result is a total gap of 18.6 months (566 days) and a pre-committee share of 84.5%, inside the same range. Moving the stand-in to mid-month, 15 December 2020, gives 18.1 months and 84.1%.

This pre-committee time is not simply outside the Common Framework's own process. Zambia formally applied for CF treatment on 1 February 2021, 2.6 months after default; 500 of its 580 total pre-committee days, 86% of Interval A, elapsed after that application, while Zambia was already inside the CF's own application-to-committee process, the stage during which creditors organize themselves into a committee. Ghana shows the same pattern on a much shorter timescale: on a press-sourced application date of 10 January 2023 (African Sovereign Debt Justice Network, 2023), 85% of its 4.7-month Interval A elapsed after its own CF application. No first-party Ghanaian announcement carrying that date was located, and the Al Jazeera report on the Paris Club's statement about Ghana's request gives only relative timing, "last week" as of 19 January 2023 (Al Jazeera, 2023); under the widest reading of that phrase, 9 January 2023 to 15 January 2023, Ghana's post-application share of Interval A runs from 81.3% to 85.4%. Locating the gap in "committee formation" is therefore not an alternative to locating it in the Common Framework's process; the application-to-committee stage is itself a CF procedural stage, elapsed time whose length this commentary measures without attributing it to any single named activity within that stage. (Zambia's own financing-assurance milestone, when its committee formally certified financing

assurances, is dated 18 July 2022, one month after Zambia's committee formed; it falls within Interval B, not Interval A, and is not part of this pre-committee accounting.)

Extending the comparison past the official MOU to the point of actual commercial-bond settlement (Interval D) changes which stage looks largest in relative terms. Zambia's and Ghana's full trigger-to-settlement gap is 647 days (21.3 months). Of that, 67.4% falls within Interval A, 13.6% within Interval B, and 19.0% within Interval E, the stage after the official MOU when the comparability-of-treatment ceiling most directly governs commercial-creditor negotiation. Interval E's share exceeds Interval B's: the stage the source literature's sequencing mechanism most plausibly acts on contributes more to the full gap than the stage this commentary's headline Interval-C number isolates, even though Interval A remains the largest single component throughout. Section 4 returns to what this does and does not establish about the sequencing mechanism itself.

Sri Lanka is reported in Table 2 for descriptive completeness. Its full trigger-to-MOU duration, 26.5 months, sits between Zambia's 35.0 and Ghana's 17.8, but this comparison mixes milestone levels: Sri Lanka's M5 is a signing, reached after its own agreement in principle (M4) on 29 November 2023, while Zambia's and Ghana's M5 is an earlier-stage agreement. Using the same M4 level for all three, Sri Lanka's committee-to-agreement phase is 6.7 months, against Zambia's 12.2 and Ghana's 8.0, making Sri Lanka the fastest of the three in that phase rather than intermediate. The qualification matters: measured instead from each country's own trigger to its M4, which adds the pre-committee time back in, the fastest of the three is Ghana at 12.8 months, against Sri Lanka's 19.6 and Zambia's 31.2. Sri Lanka's speed advantage is specific to the stretch between committee formation and agreement in principle. This commentary does not compute or interpret an average of the two CF cases against Sri Lanka, and it does not treat any of these positions as evidence about the Common Framework's causal effect; a three-case sample provides no basis for that inference regardless of which way the numbers fall.

4. Reading the decomposition against the source literature

The claim that CF sequencing "clearly delayed the outcome" for Zambia is a claim about a mechanism: once an OCC exists, the requirement that official creditors settle first and set the comparability-of-treatment ceiling constrains the negotiation that follows, both the official negotiation within Interval B and, more directly, the commercial negotiation within Interval E that the ceiling is designed to bind. This commentary's exact-day, same-level milestones show where Zambia's and Ghana's timelines actually diverge: predominantly before either committee existed (Interval A, 83.2% of the narrower official-track gap through Interval C, and still the largest single component, 67.4%, once the gap is extended through Interval D to commercial settlement), and secondarily in the post-MOU commercial stage (Interval E, 19.0% of the full Interval-D gap) rather than the post-committee official negotiation stage (Interval B, 13.6% of Interval D, 16.8% of Interval C). Zambia's and Ghana's own negotiation durations, in both B and E, are close enough to each other that a level effect of the sequencing rule cannot be distinguished from no effect using only two CF cases. Sri Lanka's own Interval E, 5.8 months, sits below both CF cases' Interval E; with a single non-CF observation, this is worth reporting but cannot support an inference about whether the CF lengthens the post-MOU commercial stage.

The decomposition speaks more directly to a different item on the same source's list of the Framework's shortcomings. Before reaching sequencing, the Zambia case study's first listed lesson is that "Zambia's case highlights the lack of predictability and enforceability of various steps and timelines" (Grigorian & Bhayana, 2024, p. 21). That statement is qualitative in the source. Interval A quantifies it: 500 days between Zambia's CF application and the formation of the committee that would negotiate with it, 86% of the pre-committee total, against 122 days for Ghana on the same definition, with no published timetable that either country's application was running against. The largest single component of the Zambia-Ghana

gap therefore measures the shortcoming the source literature names first, rather than the sequencing rule it names fourth, and it does so without requiring any duration benchmark from outside the Framework.

The same source literature does report one aggregate duration benchmark, though not one that answers this commentary's sequencing question. Across 12 combined external-and-domestic debt restructurings completed between 1999 and 2020, the average time to completion was 20 months (18 months excluding Argentina's prolonged 2001 restructuring); Ghana's own external-creditor negotiation, "over 18 months," is reported as in line with that average (Grigorian & Vessereau, 2024, p. 17, citing a background paper in International Monetary Fund, 2021). That benchmark measures the total time to complete whichever restructuring is being described, mixing external and domestic-debt tracks into a single duration, whereas Intervals A, B and E in this commentary separate a single external-creditor track into sequential stages, trigger-to-committee, committee-to-MOU and MOU-to-settlement, that only the Common Framework's own procedural structure defines. A benchmark for a whole, mixed restructuring cannot substitute for a benchmark of any one of these three stages taken on its own, so it does not supply the level-effect comparison that Zambia's and Ghana's own within-CF durations cannot provide either.

The same CGD case study that documents Zambia's slowness also documents extensive, repeated OCC engagement with Zambian authorities between July 2022 and May 2023, and the rejection of an initial bondholder deal in November 2023 that added months to the process (Grigorian & Bhayana, 2024), both within the post-committee windows this commentary measures. Zambia's exposure to the Export-Import Bank of China, holding more than USD 4 billion of the defaulted principal, and its position as the first country to test the CF's committee-formation process are both circumstances the source literature identifies as complicating factors specific to this case (Grigorian & Bhayana, 2024); Ghana negotiated roughly two-and-a-half years later, once the Chad and Zambia precedents already existed.

All three commercial-creditor tracks survived at least one rejected proposal before reaching a final agreement, and this did not consistently follow the official-creditor deal. Zambia's bondholder Steering Committee reached an agreement in principle on 26 October 2023, twelve days after its own OCC MOU, that Zambia's OCC then vetoed on 20 November 2023 as insufficient; a revised deal followed only on 25 March 2024 (Grigorian & Bhayana, 2024). Ghana's authorities announced on 15 April 2024, two months before their OCC MOU, that they could not secure a viable agreement with either bondholder group, after the IMF found the proposed terms inconsistent with its debt-sustainability assessment; agreement in principle followed on 24 June 2024 (Grigorian & Vessereau, 2024). Sri Lanka's Ad Hoc Group proposal from October 2023, before its own OCC MOU signing, was rejected; a further round of negotiation followed, and agreement in principle was reached only on 19 September 2024 (Ministry of Finance, Planning and Economic Development, Sri Lanka, 2025). A failed first commercial round appears in all three cases, in the CF and non-CF sample alike; two of the three failed rounds preceded rather than followed the official-creditor MOU, so this pattern is not evidence that the official deal itself set off the failure.

5. Burden-sharing: a shared rule, separate numbers

All three countries applied the same qualitative rule for dividing relief between creditor classes: official bilateral creditors relieved debt primarily through maturity extension, capital grace periods and interest-rate reduction, without a nominal principal haircut, while commercial bondholders relieved debt primarily through a nominal principal haircut on shorter, more market-conventional terms. Sri Lanka's Treasury states this pairing explicitly as the general pattern behind its own Comparability of Treatment assessment (Ministry of Finance, Planning and Economic Development, Sri Lanka, 2025, pp. 2, 11), matching what the Zambia and Ghana sources report about the form, if not the magnitude, of relief in each creditor class.

The specific percentages cannot be placed on one scale. Zambia's official-creditor relief is reported as an NPV reduction of about 40% at a 5% discount rate; its final bondholder deal reports a nominal write-off of about USD 840 million against USD 3.89 billion outstanding (about 21.6%), with no NPV figure recomputed on a comparable basis (Grigorian & Bhayana, 2024). Ghana's read literature gives a bondholder face-value write-off commonly reported as about 37%, though the same source's own USD 4.7 billion relief against a USD 13.1 billion portfolio implies 35.9% on that specific base, a difference the source does not fully reconcile (Grigorian & Vessereau, 2024). The same source's footnote on a third-party (Debt Justice) analysis states that the calculations behind that analysis use a 5% discount factor for the official-creditor NPV haircut, with no discount rate stated for the bondholder-side haircut (Grigorian & Vessereau, 2024, n. 39, p. 15); Ghana's CGD case study itself does not separately quantify or state a discount rate for the OCC's own treatment. Sri Lanka's Treasury reports a bondholder NPV concession of about 40% under the IMF baseline scenario and about 33% in the highest Macro-Linked-Bond growth scenario, both at an 11% "commercial market" discount factor (Ministry of Finance, Planning and Economic Development, Sri Lanka, 2025, pp. 18, 22, 29). For Sri Lanka's official creditors the same document describes the NPV effort qualitatively and quantifies the treatment as debt relief of up to 92% of debt service falling due during the IMF programme period; it states no discount rate for that side, so no official-versus-commercial rate comparison can be drawn from it. Table 3 keeps these figures separate rather than forcing them onto a shared discount rate the underlying documents do not themselves provide.

Table 3. Reported creditor relief, in each country's own terms

Case	Official-creditor relief (metric as reported)	Commercial/bondholder relief (metric as reported)	Discount-rate basis	Comparable within the same country?
Zambia	~40% NPV reduction on USD 6.3bn at a 5% discount rate	~21.6% implied nominal haircut (USD 840m / USD 3.89bn)	5% official; none stated for the final bondholder deal	No
Ghana	Not separately quantified in the CGD text itself; Debt Justice, as cited in Grigorian and Vessereau (2024), estimated official recovery at 62 cents/dollar under the 12 January 2024 agreement, against 71 cents for the bondholder proposal rejected in April 2024	~37% commonly quoted face-value write-off (35.9% on the source's own USD 4.7bn/USD 13.1bn base)	Debt Justice's underlying analysis uses 5% for the official-creditor NPV haircut; no rate is stated for the bondholder haircut (Grigorian & Vessereau, 2024, n. 39)	No
Sri Lanka	NPV effort assessed under Comparability of Treatment; quantified only as up to 92% relief on programme-period debt service, with no percentage concession and no discount rate stated	~40% (baseline) or ~33% (highest-growth state) NPV concession, both at 11%	11% commercial; official-side rate not reported in the read document	Partially

Re-deriving every figure under one shared discount rate and claims base would require cash-flow schedules none of the three source documents publish in full; this commentary does not attempt that re-derivation.

6. Scope and what the evidence supports

This commentary's central, supportable finding is descriptive and quantified: of the 524-day, 17.2-month gap between Zambia's and Ghana's routes to an official-creditor MOU under the Common Frame-

work, 436 days, 83.2%, accrued before either country's committee had formed, most of it, 86% of Zambia's own pre-committee time, inside the Framework's own application-to-committee process rather than outside it, with a secondary concentration, 19.0% of the fuller 647-day trigger-to-settlement gap, in the commercial-track stage that follows the official MOU. The pre-committee share remains the majority of the gap under every definition tested, from 77.6% to 84.9%. This decomposition, and the definition-sensitivity reporting behind it, goes beyond the nearest comparator literature: Chen and Hart (2025) group these same three restructurings only qualitatively, and the CGD case studies (Grigorian & Bhayana, 2024; Grigorian & Vessereau, 2024) narrate each country's timeline in prose without decomposing where, or how robustly, the two countries' timelines diverge. It also puts a number on that literature's own first-listed complaint about the Framework, the unpredictability of its steps and timelines. Sri Lanka's experience is reported alongside these two cases as a third, partially verified data point, useful for description; using the same milestone level as Zambia and Ghana, it is the fastest of the three in the phase from committee formation to agreement in principle, while Ghana is the fastest once each country's own pre-committee time is included.

This sample of three cases, two sharing an institutional architecture and one not, cannot identify whether the Common Framework causes restructurings to be faster or slower than an available alternative, and cannot test whether its sequencing rule generally lengthens negotiation, because both questions require a duration benchmark this evidence does not supply. No claim about the Common Framework's causal effect, in either direction, is drawn from the evidence presented here.

7. Data and code availability

The evidence ledger (02-evidence-ledger-v07.csv), the interval-computation script (analysis/compute_intervals_v07.py) and its full output (results/v07/) are available in this task's material directory and reproduce every number reported above from the dates recorded in the ledger. Each milestone in results/v07/milestones-v07.csv carries its own source type and verification status, so the mix of first-party government documents, secondary case-study evidence and press-corroborated dates can be inspected node by node.

8. Sources and version notes

This section carries provenance and version information that is not part of an APA 7 reference entry, so the reference list below can stay in standard form. Citations and public URLs in the reference list are unchanged by this section.

- **CGD Working Paper 707 (Zambia) and Working Paper 710 (Ghana).** Cited from Internet Archive Wayback Machine snapshots dated 2026-04-02 and 2026-02-23 respectively, both predating this project's 2026-05-01 evidence cutoff; the publisher's live pages carry later "Last Updated" dates (2026-05-27 and 2026-05-28). Archived at: https://web.archive.org/web/20260402/https://www.cgdev.org/sites/default/files/zambia-case-study-sovereign-debt-restructuring-under-g20-common-framework.pdf (WP707) and https://web.archive.org/web/20260223/https://www.cgdev.org/sites/default/files/ghana-sovereign-debt-restructuring-under-g20-common-framework.pdf (WP710).
- **IMF Country Report No. 23/116 (Sri Lanka).** Cited from a Wayback Machine snapshot dated 2026-03-21, predating the evidence cutoff.
- **Ministry of Finance, Planning and Economic Development, Sri Lanka (2025).** Cited from a Wayback Machine snapshot dated 2026-04-12. Its full text is the evidentiary basis for every Sri Lanka figure in Section 5 and for the M5 and M7 dates; no discount rate other than 11% ap-

pears anywhere in the document. Archived at: https://web.archive.org/web/20260412135327/https://www.treasury.gov.lk/api/file/bd447900-840d-4c28-bfcb-7c78fe79bbf2.

- **Club de Paris (2023).** The press release's text has not been read directly; the cited location is an archived copy dated 2025-06-15. Sri Lanka's M3 and M4 dates are accordingly flagged "partial" in the evidence ledger. Archived at: https://web.archive.org/web/20250615091437/https://clubdeparis.org/en/communications/press-release/first-meeting-of-the-creditor-committee-for-sri-lanka-09-05-2023.
- **Chen and Hart (2025, ODI Global).** Cited from an Internet Archive snapshot dated 2026-03-02, predating the evidence cutoff. The passages quoted are drawn from a mirror carrying the same 2025-02-25 publication date. Archived at: https://web.archive.org/web/20260302004446/https://odi.org/en/insights/common-framework-uncommon-challenges-lessons-from-the-post-covid-debt-restructuring-architecture/.
- **African Markets (2023).** Cited only for the coupon due date and the grace-period expiry it reports as contemporaneous fact. Published 15 February 2023, two days before the 17 February expiry, so its statement about a foreign-currency rating action is prospective; the downgrade named in its headline is a separate, local-currency action.
- **Fitch Ratings' foreign-currency downgrade of Ghana to 'RD' (21 February 2023).** Ghana's Ministry of Finance, in its 2023 Mid-Year Fiscal Policy Review (Ministry of Finance, Ghana, 2023, para. 280, p. 59), records that Fitch downgraded the Long-Term Foreign-Currency IDR from 'C' to 'RD' on 21 February 2023, citing the missed Eurobond coupon payment and Ghana's Common Framework request. This confirms the rating-action date and that the coupon payment had by then been missed; it does not itself establish the 17 February 2023 grace-period expiry, which remains sourced to African Markets (2023). Table 1's note reports the sensitivity of using 21 February 2023 as an alternate technical-default trigger; the trigger used throughout remains 17 February 2023.
- **African Sovereign Debt Justice Network (2023).** A press/wire source, not a first-party Ghanaian or Paris Club document. Ghana's Common Framework application date is therefore flagged "partial" in the evidence ledger, and Section 3 reports the bounded alternative that Al Jazeera's relative "last week" phrasing permits.

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