Social Bonds

A New Variant of 'Lend-Lease' to Rebuild Ukraine

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Cover Image

Ukrainians show unity in the struggle for an independent Ukraine in Kyiv August 2022. (Photo: Sergey Dolzhenko/EPA-EFE/Shutterstock).

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Contents

1. Introduction

International supporters of Ukraine are increasingly reluctant to fund what will undoubtedly be a massive reconstruction effort for the country — the amount now increasing into the hundreds of billions to possibly over a trillion dollars.[1] With the ongoing targeting of civilian residential areas and critical infrastructure by Russian forces, and almost certain refusal by Western taxpayers to fund the total costs of reconstruction, alternative ways must be found. This includes efforts to identify multinational approaches to raise the necessary reconstruction funds.

Various ideas are emerging about mobilising funds. Several countries are moving forward now with the legal and financial arrangements to facilitate 'repurposing' (confiscating) assets currently frozen under sanctions regimes. These efforts will require considerable time (delaying reconstruction efforts) as they face legal constraints under existing international law and confront legal challenges by the oligarchs set to lose assets in different national jurisdictions. Even if these legal obstacles can be surmounted, political challenges remain. Some countries fear that Russia will retaliate by seizing their assets in Russia or that Russia will default on its obligations to foreign investors and bondholders.[2] This paper, in contrast, examines the modalities of a promising 'social bond' alternative financial innovation instrument.

The alternative approach described here circumvents the legal and political roadblocks noted above by bringing the private sector into the process and leveraging the considerable capital this sector could potentially provide. By creating a mechanism to issue 'Social Bonds' for Ukraine's reconstruction, the vast resources of the private sector can be mobilised for Ukraine's reconstruction in the near term. This gets around a primary problem in post-war reconstruction efforts: that it can take an unacceptably long time to obtain funds in the amounts needed to move forward with reconstruction — with significant negative socio-political, humanitarian and economic repercussions. The approach described here 'time shifts' the money from the future to the present so that funding for reconstruction and victim restitution can occur expeditiously and in a controlled and responsible fashion.[3] The International Finance Facility has taken a similar approach for

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[1] Estimates of reconstruction, including providing compensation to victims and returning to normal economic capacity, range from $411 billion, to over $ 1.5 trillion.

[2] While the legal constructs for repurposing frozen assets are in some cases advancing apace—in the UK, for example, six legal avenues to repurpose the frozen state assets of an aggressor nation are being developed; Canada acted under new legislation it introduced in 2022 to forfeit sanctioned Russian assets in two cases — many other jurisdictions have yet to follow suit.

[3] While reconstruction efforts have conventionally waited until after a war ends, the international community is now moving robustly away from this. This occurs with the realization that preparations for reparations; immediate reconstruction needs during war in order to house the massive, displaced population; and the political, humanitarian, and economic costs for not engaging in reparations in a timely manner become unacceptably high.

Immunisation (IFFIm) to 'time shift' future donor payments for wide-scale immunisation programs.

Like others, the innovation described here uses the well-established precedent that the aggressor state is liable for war-related reparations. Beginning with Rome in 241 BC, aggressor state liability for war reparations came to be used extensively during the last century. Since World War I, Germany, Japan, Bulgaria, China, Italy and France, among others, have paid significant reparations. And importantly, the Soviet Union received reparations from Germany, Italy, Hungary, Romania, and Finland following World War II.

The West has at its disposal the financial sophistication, logistical organisation, political will and consensus to move forward now with innovations in financing to rebuild Ukraine — with implications for future conflicts. Urgency is mounting as the enormity of the endeavour (particularly the costs of a destructive war) looms; the capacity of Russia and associated oligarchs to pay becomes more apparent; and the humanitarian, economic and political repercussions of not acting promptly threaten Ukraine and countries well beyond its borders.

2. Methods

The Social Bond concept described in this paper is the result of many in-person interviews with international legal experts, economists, social impact investors and investment banking professionals as part of an initiative undertaken by the Peace Coalition[4] on behalf of the Social Innovation and Social Finance Caucus of the Government of Canada, chaired by MP Ryan Turnbull. It also draws from proposals by Alison Lawton and Lauren Casey for a Canadian Ukrainian Social Impact Reconstruction Trust Fund.

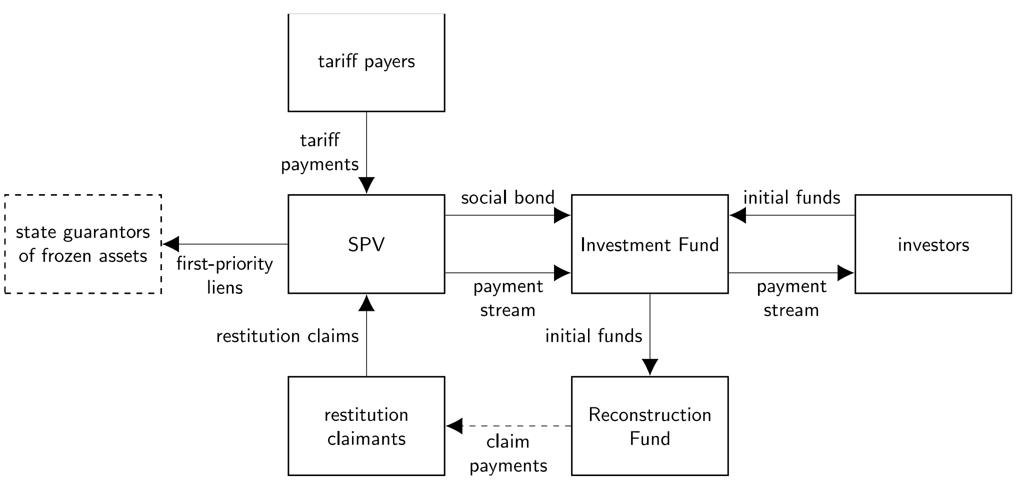
In addition, research on repurposing Russian assets for rebuilding Ukraine by the World Migration & Refugee Council and the New Lines Institute, including in-person interviews with the authors of these reports, have also been used to develop the concept outlined here.

[4] The Peace Coalition is a non-profit association focused on promoting peace by combining research, policy guidance and on-the-ground support for compensation, restitution and rebuilding for victims of displacement due to war and climate change. https://www.thepeacecoalition.com

3. A Social Bond for private-sector investment

The Social Bond proposal intends to involve private capital markets and investors in financing humanitarian aid by time-shifting the obligation for future reparations tariff payments to the present day. The construct takes advantage of an innovation in the claims process for housing, land and property (HLP) restitution in war-affected states, whereby claims for compensation by victims who have had their HLP damaged or destroyed by Russian forces can be purchased by investors, who then own the claim. The money paid to the victim to purchase the claim can be used for reconstruction in the near term. In previous HLP restitution and compensation processes in war-affected states, such claims were closed once the U.N., with assistance from the donor community, paid the claimed amount to the victims. In this innovation, however, the claims are monetised, by being purchased by an investor, who can then act to obtain the value of the claim, plus a percentage, from future tariff revenue.

Figure 1. A schematic representation of asset transfers in the context of the Social Bond



3.1. How the bond works

Restitution claims are collected into a pooled ‘special-purpose vehicle’ (SPV) established by one or more governments of G7+ countries (henceforth, the 'orchestrating nations'), which would then issue a security (the 'Social Bond') held by an Investment Fund marketed to investors seeking income. Investors would purchase partnership units of the Investment Fund and contribute capital immediately or in a series of capital calls.

The Investment Fund would contribute the investment proceeds to a Reconstruction Fund, the assets of which would be made available to rebuild Ukraine. As restitution claims are paid, the SPV would remunerate the Investment Fund. Investors would eventually be paid by the Investment Fund in the form of dividends or redemption of their investment units, subject to certain limitations, such as a 'lockup period', wherein they cannot redeem units of their investment in the Investment Fund for a specified period.

If the Reconstruction Fund does not immediately require the funds received from investors, or if the income received from payment of claims held by the SPV is not immediately remitted to investors, then the Investment Fund may have the option to invest in other, liquid securities, such as short-term sovereign debt, in the meantime. Meanwhile, the Reconstruction Fund would provide money to be used in rebuilding Ukraine via payments to some combination of claimants, contractors providing goods and labour for rebuilding, and organisations tasked with developing and operating the claims process, compliance procedures, and other requisite mechanisms and services.

3.2. Collateralizing via a first-priority lien

Frozen assets, for example, those owned by the Russian Federation and other liable parties and which are held in abroad accounts, such as Euroclear, would be used to collateralise the investment in the SPV. The details of how these assets are to be collateralised are essential. We propose that the SPV be granted a first-priority lien on those frozen assets to collateralise the bonds. (It is crucial to remember that a lien is a legal claim against a creditor’s assets, used as collateral until the debt or obligation is paid. Unlike outright confiscation, it is a form of encumbrance or restraint where the claim is only exercised if the creditor fails to fulfil his/her obligations.)

In addition, reparations claimants would have to grant reparation claims to the SPV as the user of the funds raised by those bonds. The terms of such an arrangement would have to be formally negotiated, but we believe the incentives for the relevant parties to reach a mutually beneficial arrangement would be aligned.

Such an arrangement would also require the introduction of enacting legislation or an application through the courts in those jurisdictions where the assets are held to allow the liens to be 'perfected' so that assets are not liquidated in favour of other parties, such as the Russian Federation, or other claimants without satisfying the lien holder, in this case, the SPV, first.

If reparations tariff revenue (discussed below) is insufficient to cover Social Bond payment obligations within a specified period, the lien could be enacted under the proposed legislation, and the assets could potentially be seized to pay the outstanding obligations to Social Bondholders. Alternatively, state guarantors could pay the outstanding obligations directly.

It is worth noting that the frozen assets would not be transferred from the belligerent actors to Ukraine, as some have proposed. Instead, they would be effectively under the control of the SPV through the lien until Russia's 'debt' (i.e., outstanding obligations to Social Bondholders) is discharged and, accordingly, only used to repay the investors if sufficient revenue from tariffs is not realised within the agreed timeframe and state guarantors choose not to repay the remaining obligations directly. Ukraine would not receive such revenue directly or be exposed to the apparent risk of such a transfer.

The risk management challenge of the orchestrating nations is to work out an arrangement to ensure that the SPV is paid, which, as we noted below, would come from the imposition of reparations tariffs on business with the belligerent actors and a lien in the relevant jurisdictions and states where frozen assets are held.

3.3. The bond would not be an obligation of Ukraine

Rather than put the burden to repay the social bond on the government and people of Ukraine, the obligation to repay the bond would be an obligation enforced by international law of the orchestrating nations, funded not by taxpayers but by some combination of tariff revenue from trade that would otherwise be subject to sanctions, the proceeds of frozen assets of belligerent actors deemed to be responsible for the war, payments by the states sponsoring or protecting other non-state actors (hereafter, the 'belligerent actors'), or payments by other state and non-state actors. There may or may not be a contingent liability for the orchestrating nations, depending upon whether they agree to take on the risk of applying a lien on the holdings of belligerent actors; however, Ukraine would not have contingent liability but would be the beneficiary of the capital raised through the issuance of these bonds. And so, unlike similar peace bonds issued in the past, Ukraine would not be borrowing at all.

One might compare this collective action on the part of the orchestrating nations to the Lend-Lease agreement between the U.S. and its allies during the Second World War. Although there is nothing that Ukraine would be expected to return or repay at the end of the war, there is an expectation that Ukraine would continue to stand between the orchestrating nations and the parties that would undermine their interests, not to mention the opportunity for profit by private contractors from the orchestrating nations.

It is better to give, rather than lend, money to Ukraine because Ukraine should not bear the burden of chasing the government of the Russian Federation or other liable parties for payments to the Social Bond investors because this would be counterproductive, Further, Ukraine does not have the resources to pursue such a course of action. In a lending scenario, should Ukraine fail to secure payments from responsible parties, investors will not get their money, and Ukraine will be blamed for something it was never well-positioned to accomplish. Structured in the manner we describe, the Social Bond leaves the management of tariffs and trade to G7+ institutions, which is more appropriate, paving the way to implement separate compliance and accountability mechanisms, such as the ones we have separately described in the issuance of the emergency financing tokens scheme (Goodell 2023), to ensure that funds are not misspent.

4. Issues for G7+ governments and syndicate banks

Governments and banks must address essential questions about structure and marketability in constructing a Social Bond. These include:

A) What would be the yield necessary to have investors take the risk that sufficient tariff-eligible trade with belligerent actors would be slower than anticipated or that G7+ sympathetic governments or the businesses in their jurisdictions would never pay for recovery and reconstruction?

B) How big should the first bond issue be, and what volume of new investments can be raised for Ukraine via this mechanism each year? How long would raising sufficient funds to fully satisfy Ukraine's rebuilding requirements take?

C) Assuming that a Social Bond would entitle investors to a specific tranche of repayment revenue, how large would this tranche be?

D) Assuming that the Social Bond entitles investors to a stream of cash flows starting at a particular time in the future, then what would be the frequency of the cash flows? How large could each cash flow potentially be? Would there be a size limit such that if the received payments exceed some maximum, the SPV would hold the remainder, which could be used for subsequent payments?

E) Assuming that investors in the Social Bond would accept some risk surrounding the timing of tariff revenues, in contrast to receiving a set of guaranteed payments from one or more orchestrating governments at the time of investment, then how much of a premium would investors be willing to pay for this bond over straight sovereign debt of the same duration without this risk?

F) Would it be necessary for orchestrating governments to provide some guarantee that Social Bond investors would receive a specified minimum set of cash flows or that they would receive payment in full within some maximum length of time?

It is not necessary for successful liquidation or the value of the assets following liquidation to be assessed *ab initio*. There is some legal risk associated with liquidation, although we can argue that such risk is small in the event of war between the orchestrating nations and the responsible belligerents. Furthermore, the purpose of holding the assets is not to liquidate them but to enable the fair exchange of assets of equal or greater value for the value of the frozen assets. In the meantime, the orchestrating nations can hold the frozen assets indefinitely, and the implicit threat of liquidation and the reality of possession in perpetuity by the orchestrating nations should be sufficient conditions to establish the value of this fair exchange.

There is also a related question of the value of the frozen assets, whether for liquidation or the purpose of exchange. However, it is technically impossible to price them appropriately in the market without liquidating them. Consider, for example, how asset managers model the value of other illiquid assets, such as real estate.

Without doubt, the purpose of involving the frozen assets is not to dispose of the assets but to enable governments to argue that they are not introducing new government liabilities, which taxpayers would eventually have to cover, or that any such new liabilities are of a smaller size than they otherwise would be. When the bond matures, the political and economic situation will be different. For example, agreements for a significant volume of tariff-eligible trade might be in place, sovereign bond markets might be more amenable to new debt, or (as must be acknowledged) the situation between orchestrating nations and belligerent actors may have escalated to war. The issue of potential liquidation, including its legal, political, and economic risks, can be reconsidered in that future context.

The orchestrating nations could also underwrite the bond. If the requisite legal arrangements have not been made and the SPV has not received cash payments by the bond's maturity date, then the orchestrating nations would pay directly. Of course, if the orchestrating nations simply underwrite the bond, then the investors are not participating in the risks associated with non-payment (or late payment) resulting from a lack of tariff-eligible trade with belligerent actors. The return on the bond then would be the same as for vanilla borrowing by the orchestrating nations, for which the orchestrating nations would face the responsibility of establishing tariff-eligible trade without the involvement of investors.

This social bond aims to involve private-sector investors in ensuring that trade eligible for reparations tariffs will take place. Indeed, the proposed social bond intends for asset managers to be paid back on time and with interest. However, this repayment cannot be fully guaranteed by the orchestrating nations; otherwise, the interest rate on the bond would be identical to sovereign debt and, therefore, uninteresting. But investors in the Social Bond would want a higher return, which means more risk (the payout on the bonds could, for example, also come from the interest accruing on the “frozen” Russian holdings). There are several possible approaches which can be combined to convince 'savvy but bold' bond investors that they will be paid, rather than asking them to take on all the risk of being paid late or not at all, but without washing out all of the risks:

1. **Convertible.** The social bond can be converted, at the option of the bondholder, to (possibly preferred, with appropriate tranches) equity shares issued by the SPV, which is entitled to receive payments from

reparations tariffs on eligible trade with belligerent actors in the future. Because this option has value, the yield on the bond without this option will be lower than the yield of a vanilla sovereign bond issued by the orchestrating nations and possibly negative. For the Social Bond to have value, it will be necessary for the unconverted bond to have a significantly lower yield (i.e. higher premium) than the vanilla bond of equal duration. Ideally, the yield would be negative, meaning investors value the promised cash flows enough to pay for them. Would investors be happy to accept a deal in which they receive only 80%, or even less, of their money back if they don't convert to an equity stake in the cash flows from the belligerent actors? Since there is every reason to have confidence in the orchestrating nations ensuring that these cash flows happen, they should. The frozen assets can support this confidence.

2. Payment-in-kind and callable. The bond can be structured with a significantly longer maturity date, and one or more times before maturity, the SPV can have the option to repay the investors with more bonds rather than cash. This can be equivalent to an agreement allowing the SPV to defer payment, with a mutually agreeable upside to investors, if it cannot pay on time.

3. With downside protection. The orchestrating nations can partially underwrite the bond, promising private-sector investors some fraction of their initial investment in the event of default. Financially, from an investor's perspective, this is not different from investing some fraction of a portfolio in a risk-free sovereign bond and some fraction in a Social Bond.

4. With co-investment. The orchestrating nations buy some of the bonds, thereby sharing the risk with the private-sector investors and thus providing both incentive alignment and a powerful partner in ensuring that reparations tariff-eligible trade is established and ultimately pays. This could send a powerful message to investors.

5. The ‘Russia Risk’

The Social Bond reflects how the world will eventually decide to pay for the reconstruction of Ukraine. The world can establish a reparations tariff regime upon belligerent actors if it chooses, irrespective of what such actors want. Or the world can nominate someone else to pay. In Russia's vision of the future, perhaps reparations or tariff-eligible trade will not occur, and Western governments and taxpayers will be on the hook for Ukraine’s reconstruction. The proposed Social Bond can be structured to ensure that the proceeds from whoever pays are channelled through the Special Purpose Vehicle. The only real risks are (a) the risk that the sovereign G7+ governments that sponsor the SPV and issue its securities are deposed or might choose to renege on such an arrangement and (b) the risk that the world decides rebuilding Ukraine is not worth supporting after the war. We sincerely doubt either of these scenarios will come to pass.

When the bankers refer to ‘Russia Risk’, they are referencing a phenomenon in which contracts between foreign firms and Russian partners can fail if the government of the Russian Federation unilaterally decides that an arrangement does not further the interests of the Russian state. Infamous in capital markets since well before the 2014 invasion of Ukraine, and best characterised by Julia Kusznir: 'The government was not efficient enough in providing services to the private sector. This led to the establishment of alternative institutions which often operated by using not fully legitimate methods.'. Liuhto cites telecommunications and energy as two industries that are particularly affected by this phenomenon, and in retrospect, it is plain to see why.

This affects not only foreign investment in Russian businesses but also Russian investment in foreign businesses. In that context, one example is private capital funds that perform capital calls after their agreements are inked. This was and still is a significant risk when dealing with Russia, amplified by the war. Of course, ‘Russia Risk’ construed in this way is utterly unrelated to the risk of the Social Bond, wherein the issuing countries already have the assets and can either repurpose them directly or hold them to incentivise the obligated party to make payments. In any case, governments (or their taxpayers) may take on some of the risk that restitution claims are never paid. If investors have an appetite to assume some of the risks along with governments, they should expect a higher return for doing so.

When considering the potential market for a Rebuild Ukraine investment instrument, it is essential to recognise that the risk profile of Social Bonds would not be considered ‘Russia Risk’ because tariffs, as well as the potential to repay using taxpayer money or even make use of frozen assets, are decisions taken by the orchestrating nations, and not by belligerent actors.

6. Conclusion

Although we anticipate that the clients of belligerent actors, such as the Russian Federation, would be compelled to provide payment, either directly or indirectly, to rebuild Ukraine in the fullness of time, the rebuilding of Ukraine must start now. The scale of the damage and destruction wrought in Ukraine requires global coordination of financial mechanisms that support the investment objectives of private investors who can provide the funds needed today. No one country, the taxpayers of G7+ governments in the aggregate, or philanthropic donors can afford to donate or underwrite a sufficiently large rebuilding package, and partial rebuilding is not an option. Furthermore, G7+ governments and taxpayers cannot afford to pay to rebuild Ukraine. This socially innovative solution should be piloted, compared, and evaluated against other more conventional options.

Although the purpose of the bond is to benefit Ukraine, Ukraine is not the obligor, and we imagine that it would not be appropriate to consider this bond to be an emerging market bond (irrespective of whether it is considered suitable for an emerging market portfolio). This is a developed market bond issued by the orchestrating nations, designed to entitle bondholders to the first tranche of proceeds from reparations tariffs levied on trade with belligerent actors. The commitment of the orchestrating nations to facilitate, coordinate, and enforce a common reparations regime might take more time than anticipated. It might mean that orchestrating nations ultimately decide to accept the burden of payment, although planning to do this at the outset will be politically and fiscally unpalatable, depriving the investors of the risk needed to justify a greater return.

There is no shortage of investors who seek out performance in exchange for risk that can be pushed into the future. Maybe these investors are not fund managers or allocators with indexed sleeves but their clients instead. Perhaps some investors want to do this but need the government (or trustees, and so on) to expressly authorise an investment in something that incorporates a new kind of risk.

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