Project Seeks Legal Consultant to Assist with Feasibility Study of DOVE Fund

By:

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Background

The DOVE (Debts of Vulnerable Economies) Fund will provide support to sub-Saharan African countries that are facing challenges in meeting their obligations on their tradeable foreign exchange denominated debts owed to private creditors. The DOVE Fund will buy the debts of these countries and will commit that it will manage its relations with the debtors consistent with all applicable international standards such as the UN Guiding Principles on Business and Human Rights, the Principles on Responsible Investment, and the UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing . For example, this would mean that it will grant the debtors a debt standstill

until the COVID-19 crisis abates, at which point it will work with the debtor to ensure that the debts do not become an undue burden on the ability of the debtor country to re-establish a sustainable and equitable development strategy for the country's political economy.

The DOVE Fund will raise its finances from the stakeholders in African sovereign debt – donor governments, financial institutions, international financial institutions, foundations, corporations and individuals. These stakeholders will be able to contribute to the DOVE Fund through making grants, contributions in-kind and investing in a social impact bond issued by the DOVE Fund. The fund will seek to raise enough financing that it becomes an influential voice in any discussions about the management, renegotiation or restructuring of the debts of any of the countries that choose to participate in the DOVE Fund's operations.

The Project

The overall goal of the project, which is grant-funded, is to assess the feasibility of establishing the DOVE Fund. Thus, the project will determine:

1. if the DOVE Fund is acceptable to all stakeholders (political feasibility);
2. if it can be operationalized at a realistic cost (financial feasibility); and
3. the most effective legal structure for the Fund (legal feasibility).

The Assignment

The project is seeking a legal consultant to undertake the following tasks: '

- Collect comparative information on possible places of incorporation of DOVE Fund and assess the advantages and disadvantages of each place.
- Develop a template for DOVE Fund documentation

The assignment should take no more than 2 months. Interested persons are invited to submit proposals, including information on relevant experience and their proposed fee to the project director, Professor Daniel Bradlow.

Deadline for submitting proposals: **1 December 2021**

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