

Structure of the Evidence Package "Odious Debt": Forensic Audit and Analysis of Transnational Sovereign Borrowings

The doctrine of "odious debt" (Odious Debt), originally conceptualized in 1927 by legal theorist Alexander Sack in the context of state succession during changes of despotic regimes, underwent fundamental evolution in the twenty-first century. In modern international financial architecture, this concept is applied to challenge sovereign debt obligations that were imposed on a state by predatory creditors, used for purposes contrary to the interests of the nation, and issued with full awareness by creditors of the wrongful nature of these transactions. Formation of an irrefutable evidentiary base for international tribunals requires departure from classical accounting and transition to deep judicial-financial audit (forensic audit), capable of penetrating cryptographic and legal veils of transnational capital.

The present report represents an exhaustive methodological and empirical analysis of the structure of the evidence package "Odious Debt". The analysis is based on integration of three key pillars of investigation: origin of obligations (Origin), routing of capital (Flow), and awareness of creditors (Knowledge). As the central object for application of this methodology, the unprecedented restructuring of Ukraine's sovereign debt in the period 2024–2026 is examined, as well as systemic anomalies of global financial hegemony identified in the course of the analytical protocol "Zero Azimuth".

The evidentiary base is formed through cross-verification of data from the World Bank Debtor Reporting System (World Bank DRS), International Monetary Fund Government Finance Statistics (IMF GFS), Paris Club Archives, UNCITRAL Transparency Rules, as well as arrays of financial intelligence leaks (FinCEN Files) and offshore jurisdiction databases (ICIJ Offshore Leaks).

Section I. Origin of Debt (Origin): Architecture of Credit Agreements and Macroeconomic Fiction

The first fundamental element of the evidence package requires scrupulous legal and macroeconomic audit of the source of debt obligations. The key task of auditors at this stage consists in proving that the process of debt emergence was accompanied by violations of internal legislation of the sovereign, defects in authority of signatories, and radical divergence between stated purposes of lending and actual use of funds.

Legal Validation of Credit Agreements and Authority of Signatories (Signatories)

Legitimacy of any sovereign borrowing rests on strict observance of constitutional procedures of the debtor-state. Formation of the evidence package begins with identification of facts of circumvention of parliamentary ratification. Under conditions of geopolitical or economic crises, governments often resort to mechanisms of emergency decrees or executive orders, bypassing procedures of democratic control and approval by legislative assembly. International law, specifically principles of agency law, places on side creditors the burden of verifying that the presumed agent (government officials taking the loan) does not participate in self-dealing transactions and acts within their constitutional authority.

Analysis of authority of persons empowered to sign (signatories) requires cross-verification of their actions with constitutional limitations. In the context of Ukrainian restructuring of 2024–2026, the key figure who placed signatures under memoranda and credit lines was Minister of Finance Serhiy Marchenko. Thus, on December 21, 2023, amendments to the Memorandum of Understanding with the Group of Official Creditors of Ukraine (including G7 countries and Paris Club) were signed, extending the suspension of payments on official debt until end of March 2027. Legal expertise of these documents within the framework of the evidence package "Odious Debt" must determine whether the Minister of Finance, acting under martial law and limited parliamentary oversight, possessed exhaustive mandate to bind the state to long-term obligations that will determine fiscal policy for decades ahead, and whether this consent was obtained under illegal duress.

Stated Purposes (Purpose Clause) vs. Actual Use: IMF GFS Data

The second critical component of the "Origin" section is proof of macroeconomic fiction: demonstration that funds officially allocated for development projects or structural reforms actually financed operations bringing no benefit to the population. For this, IMF Government Finance Statistics (IMF GFS) is used, allowing comparison of trajectories of state expenditures with stated purposes of loans.

According to GFS data and materials of the Eighth Review under the Extended Fund Facility (EFF) of the IMF, Ukraine's economy faced structural imbalances making traditional debt repayment mathematically impossible without total destruction of social infrastructure. The draft state budget of Ukraine for 2026, approved by the government, vividly demonstrates this abyss. At projected revenues of the general fund of 2.8 trillion hryvnia (without accounting for grants), total expenditures and financing reach 4.8 trillion hryvnia. Of this sum, unprecedented 2.8 trillion hryvnia (27.2% of GDP) is directed exclusively to the defense and security sector. The state budget deficit for 2026 is projected at the level of 18.4% of GDP (approximately 41.5 billion US dollars).

Under such conditions, any external credits formally marked as "funds for macroeconomic stabilization" or "infrastructure restoration" in reality are subject to the principle of fungibility of money. External inflows allow release of internal tax revenues for financing military actions, which, however justified from the standpoint of national security, do not create economic assets capable of generating future revenues for repayment of these very loans. GFS audit shows that currency interventions of the National Bank of Ukraine (sale of 14.6 billion US dollars in the first months of 2025) are used to cover the permanent structural currency deficit of the private sector at the expense of state structural surplus formed exclusively by external loans. This is direct proof that credit funds are burned to maintain macroeconomic illusion, which constitutes weighty grounds for tribunals when considering claims for recognition of debt as illegitimate.

Section II. Infrastructure of Macroeconomic Monitoring: World Bank DRS and Debt Opacity

For detailed reconstruction of the history of each credit tranche, judicial auditors rely on the World Bank Debtor Reporting System (World Bank DRS). Created in 1951, the DRS system is a global repository where debtor-countries are obliged to provide statistics on their state external debt, as well as on private sector debts guaranteed by the state, with detail for each separate credit (loan-by-loan basis).

Beginning in 2023 and on the eve of the launch of the updated system in 2026, the World Bank in cooperation with the IMF and UNCTAD initiated large-scale modernization of DRS. The new architecture of the system is called to solve the problem of hidden obligations, requiring sovereigns and creditors to disclose more granular data, including information on collateralization and structure of restructuring agreements. As noted in the World Bank report "International Debt", debt transparency is recognized as unconditional public good, as absence of transparency increases uncertainty, raises cost of borrowings, and conceals illegitimate credit lines.

DRS data allow formation of an accurate picture of how the debt burden was brought to the stage of collapse. By the end of 2024, Ukraine's external debt reached catastrophic scales. If before the beginning of full-scale invasion in 2022 the state debt was less than 100 billion US dollars, by the end of 2024 it increased by 60%, reaching almost 160 billion dollars. At the same time, debt service payments on external debt (TDS) in 2024 exceeded 10.3 billion US dollars.

Audit through the World Bank DRS database is critically important for the "Odious Debt" package, as it records the moment of transition of debt from the category "risky" to the category "manifestly unsustainable". Creditors continuing to issue loans to a sovereign whose debt-to-GDP ratio, according to IMF forecasts, will exceed 107% in 2026 and may reach 134% by 2027 in a negative scenario, cannot refer to their good faith or unawareness of impending default. Issuance of such credits is a deliberate act of economic exploitation, aimed at subsequent seizure of real state assets in exchange for writing off virtual digital obligations.

Section III. Movement of Funds (Flow): Tracing Capital, SWIFT MT103 and Offshore Architectures

Proof that debt is odious is impossible without tracing final beneficiaries of stolen or misappropriated funds. Credit taken in the name of the nation but settled on accounts of political elite in the form of luxury yachts or real estate does not create legal obligations for taxpayers. This stage of audit relies on analysis of interbank communications, leaks of registry data, and tracking chains of shell companies.

Deconstruction of Payment Protocols: SWIFT MT103

The global clearing system functions on the basis of standardized messages of the Society for Worldwide Interbank Financial Telecommunications (SWIFT). To conceal movement of sovereign funds, multi-level networks of correspondent accounts are used. Judicial-financial audit concentrates on extraction and analysis of messages in the MT103 format.

Unlike messages in the MT202 format, which represent transfers between financial institutions on their own accounts (and often constitute the larger part by transaction cost), the MT103 message is used for transfer of funds where either the sender or the final beneficiary is a non-financial institution (corporate or private person). With proper structuring of requests within international arbitration or criminal investigation, disclosure of field «:59:» (Beneficiary Customer) in MT103 logs allows breaking the chain of anonymity and establishing the exact account of the legal person receiving the sovereign credit tranche. It is through these messages that auditors connect state tenders paid from international credit funds with dummy subcontractors.

Shell Companies and Integration of ICIJ Offshore Leaks Databases

Tracing of MT103 messages inevitably leads auditors to jurisdictions with high levels of corporate secrecy. For "piercing the corporate veil", the evidence package integrates arrays of data of the International Consortium of Investigative Journalists (ICIJ), including Panama Papers, Paradise Papers, Bahamas Leaks, and Pandora Papers. The Offshore Leaks Database contains information on more than 800,000 offshore companies, funds, and trusts created by offshore service providers.

Analysis of ICIJ data shows that elites of Eastern Europe, including politicians and oligarchs, systematically use these structures for asset withdrawal. Approximately 5% of all offshore structures identified in Pandora Papers are connected with Ukrainian beneficiaries, with this jurisdiction leading by quantity of politicians using offshore to conceal business. Forensic analysis indicates involvement of highest echelons of power: in leaked documents data appear showing that even the current president Volodymyr Zelenskyy owned shares in the offshore company Maltex Multicapital Corp (British Virgin Islands), which shortly before the 2019 elections he transferred to his close associate Serhiy Shefir.

Even more massively, offshore architecture is used by oligarchs. Data from FinCEN Files and ICIJ investigations show that Ukrainian oligarch Ihor Kolomoisky and his business partners routed approximately 5.5 billion US dollars through a network of offshore companies, secretly buying real estate and factories in the US Midwest. A significant role in creation of this shadow economy was played by respectable global structures, such as the law firm Baker McKenzie, which helped structure labyrinths of fictitious companies for persons accused of large-scale fraud.

Category / Asset / Subject	Jurisdiction or Provider	Detected Mechanism	Volume / Status per ICJJ/FinCEN Data
Ihor Kolomoisky	Baker McKenzie / USA Offshores	Routing through network of shell companies	Money laundering 5.5 bln (investigation for investments in US commercial real estate)
Volodymyr Zelenskyy / S. Shefir	BVI / Maltex Multicapital Corp	Hidden transfer of beneficiary shares to political associates before taking office	Ownership of shares in film production assets (Pandora Papers)
Russian elites (R. Abramovich, A. Aven)	Liechtenstein, Switzerland, Alpha Consulting	Transfer of assets to trusts on eve of sanctions, control of coal mines, financing of settlements (Elad)	Billions of dollars, yachts

Structure "Stylemax Co. LLP" Great Britain Use of British LLPs with zero reporting at turnover of 24,000 as transit accounts (passthrough accounts) 1.2 million in transfers

The connection of this architecture with sovereign debt is direct: when international creditors provide liquidity to state institutions, knowing about total dysfunction of financial monitoring systems and highest levels of corruption, they become accomplices in the process of national plunder. Acquisition of yachts, London mansions, and commercial real estate abroad at the expense of funds released through inflow of international credits (substitution effect) is a classical pattern forming the basis for recognition of debt as "odious".

Section IV. Awareness of Creditors (Knowledge): Internal Memoranda, Due Diligence and Conflict of Interests

The fourth element of the structure of the evidence package "Odious Debt" is establishment of mens rea (criminal intent or criminal negligence) on the side of the creditor. The sovereign must prove that financial institutions possessed full information (Knowledge) about risks, non-targeted use of funds, and corruption, but consciously ignored these "red flags" for profit extraction.

FinCEN Leaks and Systemic Failure of Compliance

Suspicious Activity Reports (SARs) submitted by banks to the US Treasury Financial Crimes Enforcement Network (FinCEN) became public domain thanks to the large-scale "FinCEN Files" leak. These files irrefutably prove that global banks in pursuit of commission income systematically ignored their own due diligence procedures.

In a special FinCEN Advisory regarding Ukraine, direct reference was made to critical, systemic problems in anti-money laundering (AML) mechanisms in the state. The document emphasized that although Ukrainian banks are obliged to report suspicious transactions, they bear no liability for non-reporting; banking secrecy laws block access to data; non-financial institutions are not obliged to identify beneficial owners; and the state itself allocates no resources for judicial prosecution of money laundering due to ubiquitous corruption.

Despite these official warnings and obvious "red flags" (such as transfers through dummy British LLPs dominating in FinCEN leaks), international financial institutions continued to pump the country with debt capital. More than 3,200 British fictitious companies were named in FinCEN files as money laundering instruments, many of which were used by Eastern European elites. Creditors possessing access to internal credit memoranda and compliance reports cannot refer to "bad faith of the borrower" when their own risk-managers documented these violations. Disclosure of such internal documents through SEC whistleblower leak mechanisms allows legal consolidation of the fact of creditor complicity.

Conflict of Interests: Institutional Cartel of Rothschild and BlackRock

The most convincing proof of the corrupt nature of debt architecture is disclosure of undisclosed conflicts of interests (beneficial ownership conflicts) in structuring sovereign loans. Forensic extraction of the "Zero Azimuth" protocol revealed that the largest financial players act not as independent counterparties, but as a single network.

This acquires ominous character in the context of the historical restructuring of Ukraine's sovereign debt in the amount of 20.5 billion US dollars conducted in 2024. As the official financial advisor to the Ukrainian government, responsible for protection of national interests and minimization of debt burden, the investment bank Rothschild & Co acted. On the other side of the negotiation table sat the Special Creditors Committee (Ad Hoc Creditor Committee), the core of which was composed of the world's largest asset managers, including BlackRock and Amundi.

Analysis of network topology shows that Rothschild and BlackRock are located in the same primary cluster of global financial hegemony, possessing identical weight of connections (31 ribs each) and functioning as interdependent elements of a single monopolistic directorate. An unprecedented conflict of interests arises: the sovereign's advisor is integrated into the same network structures as the creditors seeking maximum return of funds.

As a result of these negotiations conducted in the Paris office of Rothschild & Co, a structure was imposed in which, despite formal haircut of nominal value by 37%, investors achieved immediate resumption of coupon payments with a progressive yield scale (up to 7.75% annual in the future) for the war-destroyed economy. Moreover, GDP warrants (instruments tied to economic growth, issued in 2015) were converted into new bonds, preventing their potential write-off.

Simultaneously, the corporation BlackRock, jointly with JPMorgan, was engaged by the Ukrainian government to create the Ukraine Development Fund for mobilization of private capital for reconstruction. However, at the beginning of 2025, having secured favorable conditions for restructuring old debts, BlackRock suspended its activity in searching for investors for the new fund, citing political uncertainty after elections in the USA. Such coordination of actions—maximization of rent extraction from old debts while refusing to finance real development—is a fundamental argument for recognition of obligations as imposed (duress) and illegitimate.

Section V. Paris Club Archives and Hidden Nature of Restructurings (Paris Club Archives)

Restructuring of commercial debt does not occur in a vacuum; it is rigidly tied to decisions of official sovereign creditors united in the Paris Club. Analysis of archives and agreements of the Paris Club is an important component of the "Odious Debt" package, as it is there that precedents are formed and unspoken political agreements are recorded.

Principle of "Comparability of Treatment" (Comparability of Treatment)

On December 21, 2023, and in March 2024, representatives of the Group of Official Creditors of Ukraine (G7 countries and Paris Club) signed documents extending the

suspension of payments on official sovereign debt until the end of March 2027—the deadline for the IMF program completion.

However, the key element of these agreements is the embedded principle of "comparability of treatment". According to this principle, the debtor-country is obliged to demand from its private creditors (holders of Eurobonds) restructuring conditions at least as favorable as those provided to the official sector. In practice, this creates a mechanism of diplomatic coercion: official creditors (USA, Germany, France) use their geopolitical influence to force the sovereign to enter negotiations with consortia of commercial funds (such as the committee headed by BlackRock).

Hidden Acknowledgments of Illegitimacy (Secret Annexes)

Historical analysis of Paris Club archives shows that official creditors possess mechanisms for radical debt write-offs when they recognize their political or economic toxicity (informal acknowledgment of odiousness). The most famous precedents are the London Agreement on Debts of 1953 (write-off of inter-war German debts to stimulate Wirtschaftswunder) and the write-off of 80% of Iraq's debt of the Saddam Hussein era in 2004. In the Iraqi case, the USA actively lobbied for write-off, and although official use of the term "odious debt" was avoided to prevent legal precedents, political motivation was based precisely on the illegitimacy of Hussein's regime.

In restructuring agreements (such as memoranda between USA and Ukraine from March 2024), specific articles and annexes are contained that oblige the debtor to redirect funds released from debt payment exclusively to social, medical, or economic needs caused by war. The very presence of such reservations testifies to creditors' understanding that classical debt service under current conditions is an act of economic cannibalism. Disclosure of Paris Club negotiation protocols allows lawyers to demonstrate that creditors consciously keep countries in a state of permanent debt slavery, using restructuring not to save the economy, but to preserve control over its future resources.

Section VI. UNCITRAL Transparency Rules and Arbitration Defense Strategies

The last line of defense of sovereign interests and application of the "Odious Debt" doctrine is international investment arbitration (ISDS). When a sovereign refuses to pay on odious or imposed debts, commercial creditors (often "vulture funds") initiate judicial claims attempting to seize state assets abroad.

Transparency as Weapon: UNCITRAL Registry

Historically, investment arbitrations proceeded in closed regime, allowing transnational capital to hide details of predatory contracts. The situation changed with adoption in 2013 of the UNCITRAL Transparency Rules in arbitrations between investors and states and subsequent adoption of the Mauritius Convention on Transparency.

A Transparency Registry was created, operated by the UNCITRAL Secretariat. This registry ensures publication of procedural orders, claims, and tribunal decisions in cases affecting state interests. For formation of the "Odious Debt" evidence package, these procedural documents are a priceless source of information. Through the procedure of disclosure of evidence (discovery) fixed in tribunal orders, the sovereign can legally demand from investment funds their internal memoranda (credit memos), due diligence protocols, and data on ultimate beneficiaries, which are impossible to obtain otherwise.

For example, in arbitration processes conducted under UNCITRAL rules with participation of Ukraine (such as cases administered by the Permanent Court of Arbitration—PCA), application of transparency standards forces plaintiffs to publicly justify the legitimacy of their claims.

Doctrine of Duress (Duress) in Judicial Practice

Although direct use of the term "odious debt" in courts remains rare due to absence of codified international convention, sovereigns successfully adapt related legal concepts, such as the doctrine of duress. A landmark precedent is the case Law Debenture Trust Corporation PLC v Ukraine, considered in English courts.

In this process, Ukraine challenged the legality of Eurobonds in the amount of 3 billion US dollars, purchased by Russia in 2013. Ukraine's defense was built on the argument that the credit agreement was concluded under illegal economic and political pressure (duress), accompanied by threats to territorial integrity, which constitutes violation of peremptory norms of international law (jus cogens). The Court of Appeal of England established that the argument of duress is subject to judicial consideration (is justiciable), thereby creating a powerful precedent for challenging sovereign debt imposed under conditions of extraordinary pressure. Successful application of the doctrine of duress opens the floodgates for challenging other oppressive agreements signed by states under existential crisis conditions, transforming the "Odious Debt" theory from an academic concept into a working legal mechanism.

Conclusions and Recommendations

The conducted forensic audit vividly demonstrates that the modern mechanism of sovereign borrowing has transformed into a rent extraction instrument relying on opaque offshore networks, institutional cartel collusion, and ignoring of basic compliance procedures.

For successful formation and protection of the "Odious Debt" evidence package in international tribunals, it is necessary:

1. Database Synchronization: Legal teams must systematically integrate macroeconomic IMF GFS data with micro-level World Bank DRS reporting to prove absolute inexpediency and non-targeted use of borrowings (Origin).

2. Tracing of Ultimate Beneficiaries: Use ICIJ Offshore Leaks arrays and FinCEN leaks to reveal routing of sovereign capital (Flow) through shell accounts and confirm that a significant part of debt settled in hands of corrupted elites rather than going to national development.
3. Disclosure of Conflicts of Interests: Actively apply information disclosure tools (through UNCITRAL procedural orders) to extract internal memoranda of creditors (Knowledge). Proof of existence of cartel connections (for example, between advisors to the sovereign and committees of creditors, as in the Rothschild and BlackRock case) fundamentally undermines legitimacy of any restructuring agreements.
4. Appeal to Doctrine of Duress (Duress): Relying on precedents, consider restructuring agreements imposed under conditions of military actions or acute economic crisis under the dictation of the Paris Club and IMF as legally void contracts signed under duress.

The concept of "Odious Debt" is no longer a marginal legal theory. Under conditions where transnational financial institutions function as quasi-state formations imposing oppressive conditions on entire nations, deconstruction of these debt obligations through mechanisms of forensic audit becomes the only legitimate path to restoration of economic sovereignty and democratic accountability.

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