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**THE GROWTH OF BANK-SOVEREIGN BILATERAL FINANCE: A CASE FOR
REFORM TO COMBAT FINANCIAL COMPLICITY**

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Abstract

This article draws on empirical evidence suggesting growth in the financing of sovereigns and government bodies by bilateral loan agreements in the London Form to argue that certain principles of English law governing these contracts should be revisited in order to uphold confidence in London as a financial centre. The case of ultra vires contracting, usually in the context of corruption, is considered, and various reforms are proposed, including a legislative reversal of presumption of agent authority. The proposals are situated within the author's current work with NGOs and the UN Independent Expert on Human Rights and Foreign Debt, and the interests and counterproposals of various stakeholders are analysed.

Keywords: banking and finance law; company law; ultra vires; agency; human rights; sovereign debt; credit facilities agreement; corruption