DEBT TRANSPARENCY: WHAT IS NOT TO LIKE?

Anna Gelpern
Georgetown Law

June 26, 2025

#PublicDebtIsPublic
A Sovereign Debt Forum Initiative

Overview

#PublicDebtIsPublic
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- What Is Debt Transparency? Why Do It?
- Words (and Numbers)
- #PublicDebtIsPublic
- What to Do?

What Is Debt Transparency? Why Do It?

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- Raise your hand ...
- Debt numbers (stock, flow, financial transaction details)
- Debt words (contracts, obligations)
- Debt frameworks (laws and regulations, eg, authorization, reporting)
- Debt processes (eg, UNCTAD Roadmap, CF/GSDR, IMF compendia)

What Is Debt Transparency? Why Do It?

Who, to whom, when, how?

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- **Accessibility – see information**
- **Intelligibility – understand information**
- Accountability – hold stakeholders accountable for information

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 1, 2021

Twitter, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-36164	20-8913779
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1355 Market Street, Suite 900
San Francisco, California 94103
(Address of principal executive offices, including zip code)

(415) 222-9670
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of t following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

On March 2, 2021, the Company issued a press release with respect to the pricing of its offer and sale of the Notes. A copy of this press release is filed as Exhibit 99.2 to this report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Indenture, dated March 4, 2021, between Twitter, Inc. and U.S. Bank National Association.
4.2	Form of Global 0% Convertible Senior Note due 2026 (included in Exhibit 4.1)
10.1	Purchase Agreement, dated March 1, 2021, by and among Twitter, Inc. and Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the Purchasers named therein.
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104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TWITTER, INC.

March 4, 2021

By: /s/ Ned Segal
Ned Segal
Chief Financial Officer

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- Accessibility – see information
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- **Accountability – hold stakeholders accountable for information, eg:**

§ 240.10b-5 Employment of manipulative and deceptive devices.
It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,
(a) To employ any device, scheme, or artifice to defraud,
(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or
(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,
in connection with the purchase or sale of any security.

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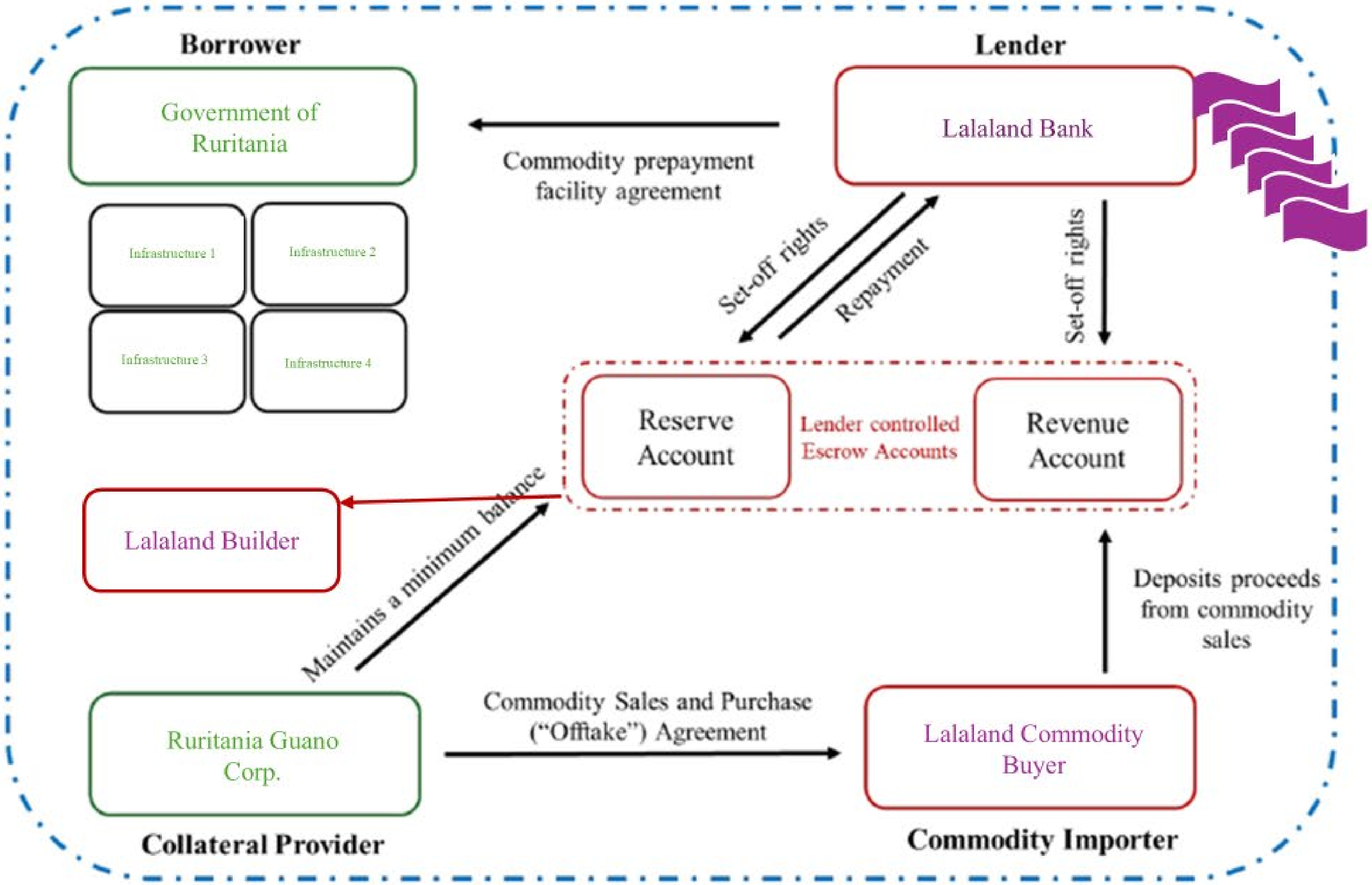
A Sample Transaction



A Sample Transaction

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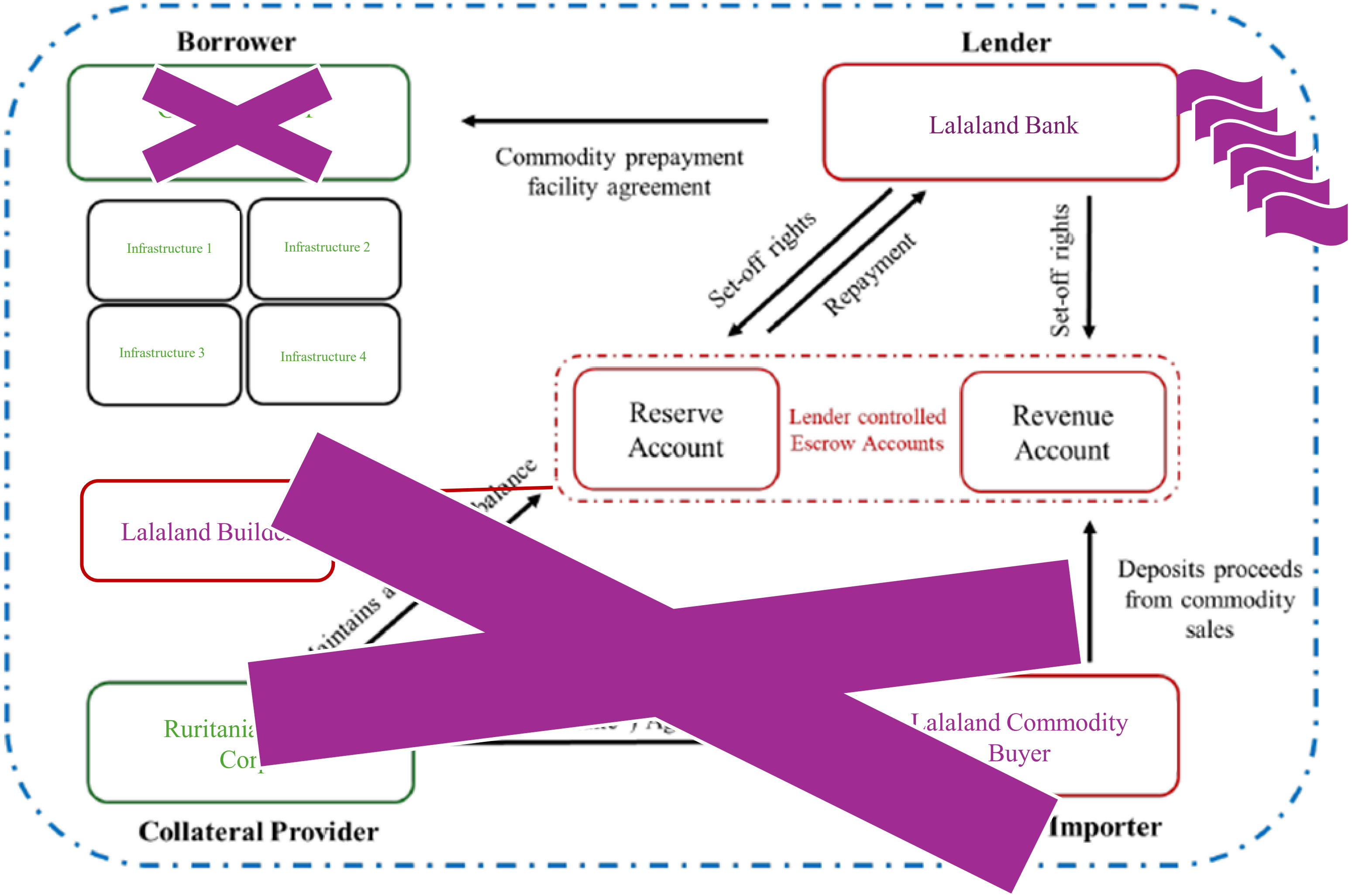

Why Legal Terms + Full-Text Contracts?

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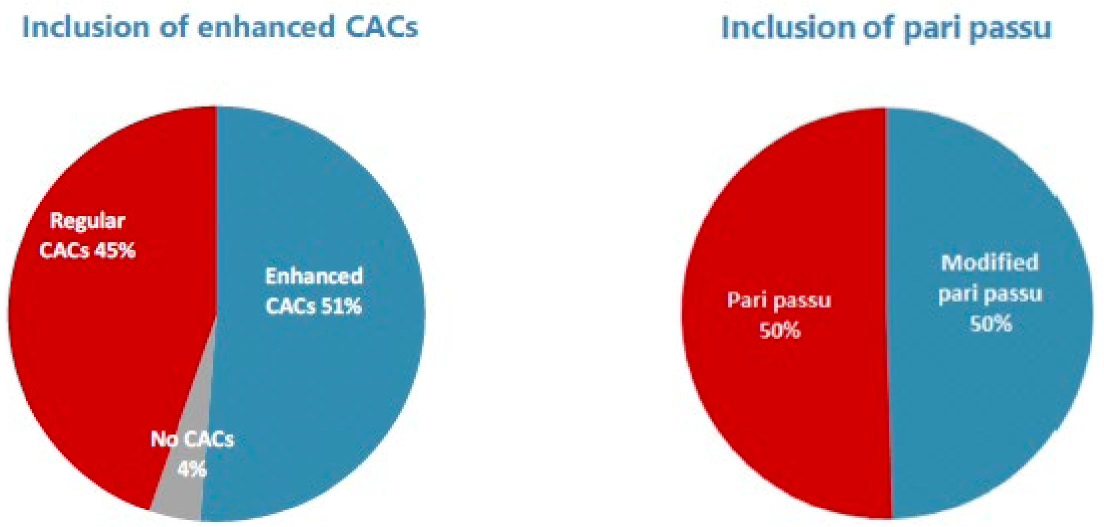
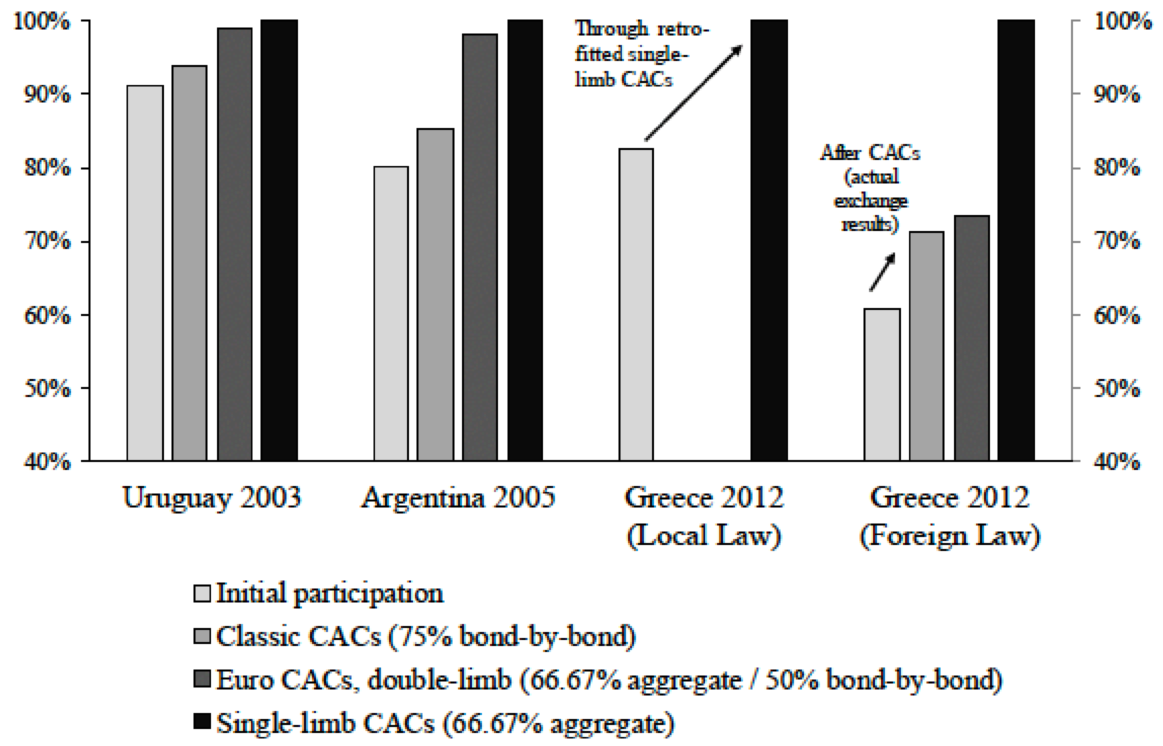


Figure 7: Participation Rates with Different CAC Types – Simulation Results



… *because you don't know what the contract* **does*** *unless you know what it* **says.**

Chung, K. and Papaioannou, M.G., *Do Enhanced Collective Action Clauses Affect Sovereign Borrowing Costs?* (August 2020).

Schumacher, J., Trebesch, C., and Fang, C., *Restructuring Sovereign Bonds: Holdouts, Haircuts and the Effectiveness of CACs* (January 2020).

Pari Passu Clause in Bonds - Debtor Comparison

ICMA English Law Model
August 29, 2014

The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, *provided, however*, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

Ghana
September 2014 (English Law)

The Notes constitute direct, unconditional and ... unsecured obligations of the Issuer and ... rank and will rank pari passu, without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other unsecured and unsubordinated obligations of the Issuer and, in particular, shall have no obligation to pay other unsecured and unsubordinated obligations of the Issuer at the same time or as a condition of paying sums due on the Notes and vice versa.

15

... *and because standard terms are* ***not really standard.***

Kazakhstan
November 2014 (English Law)

The Notes will at all times rank *pari passu* without preference among themselves and at least pari passu in right of payment, with all other unsecured External Indebtedness of the Issuer from time to time outstanding, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to the Notes or any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.

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Gelpern, A. , *The Importance of Being Standard,* ECB 2016 Annual Legal Dept Conference Proceedings (2017) Gelpern, A., Horn, S., Morris, S., Parks, B., & Trebesch, C., *How China Lends*. 38 Econ. Pol'y 345 (2023)

Confidentiality Clause in Loans - Creditor Comparison

Each Fin[redacted]ation relating[redacted]

NDA?

[redacted]e Economy 2017)

All of the bank's documents, as well as its correspondence and records, need to be kept confidential by the borrower.

(Islamic Development Bank loan contracts with Cameroon c. 2020)

The Borrower shall keep all the terms, conditions and the standard of fees hereunder or in connection with this Agreement strictly confidential. Without the prior written consent of the Lender, the Borrower shall not disclose any information hereunder or in connection with this Agreement to any third party unless required by applicable law.

(China Eximbank loan contracts 2014-2020)

The Borrower shall not disclose the content of this Agreement to any third party without the prior consent of the Lender except pursuant to a disclosure obligation under any applicable law, regulation and rules, or by order of any courts, tribunals, or agencies of competent jurisdiction, or relevant regulatory bodies. [...]

(Credit Facility Agreement between Agence Francaise de Developpement and the Republic of the Philippines, 2020)

Gelpern, A., Horn, S., Morris, S., Parks, B., & Trebesch, C., *How China Lends*. 38 Econ. Pol'y 345 (2023) and Philippines Dept of Finance

AFdD + Philippines Confidentiality Clause (cont'd)

(b) Notwithstanding any existing confidentiality agreement, the Lender may disclose any information or documents in relation to the Program to: (i) its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom the Lender may assign or transfer all or part of its rights or obligations under the Agreement; and (iii) any person or entity for the purpose of taking any protective measures or preserving the rights of the Lender under the Agreement.

(c) Furthermore, the Borrower hereby expressly authorizes the Lender:

(i) to exchange with the French Republic for publication on the French government website pursuant to any request from International Aid Transparency Initiative; and

(ii) to publish on the Lender's Website information relating to the Program and its financing as listed in Schedule 6 (Information that may be published on the French Government Website and the Lender's Website).

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#PublicDebtIsPublic

Premise

Public debt is a promise made in the name of the public and must be robustly accountable to the public. Accountability depends on meaningful public access to the terms of government promises—but these terms are generally inaccessible and unintelligible.

Promise

"Debt Transparency" means different things to different people. Systematic, authoritative, and accessible presentation of legal and financial terms can shed light on borrower and lender practices, help build capacity, and seed new norms.

Ambition

To shift debt transparency norms and practices—to establish a presumption in favor of meaningful **public** access to the legal and financial terms of **public** debt.

#PublicDebtIsPublic: *How* do we shift norms?

Create the first centrally-collated web-based sovereign **debt documentation and data commons**

using materials in the public domain.

+

Present full-text documentation in a format that is

publicly accessible, intelligible, and comparable.

→

-Show that relevant information is already in the public domain but is inaccessible and unintelligible to the public.

-Show that the benefits of public access to public debt terms outweigh the costs.

-Highlight good practices and gaps in debtor and creditor practice.

-Encourage debtors, creditors, and other stakeholders to exercise **agency**.

Search Filters

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Borrower Information	Creditor Information	Document Characteristics
• Geographic Region (WB criteria) • Country • Geopolitical Group (G-, OECD) • Monetary Union • GDP • Debt/GDP • Credit Ratings • Distressed? (IMF criteria) • Restructuring Experience (Private, PC, CF, HIPC, MDRI, DSSI, Other) • Entity Type (CG, CB, Other) • Vulnerability (V-20)	• Geographic Region • Country • Geopolitical Group (G-, OECD) • Monetary Union • Geographic Region • GDP • Creditor Type (Official/Private/Multilateral /ECA/Other) • Restructuring Experience (PC, CF, HIPC, MDRI, DSSI, Other)	• Document Type (Prospectus, Trust Deed, Note, Loan Agreement, Other) • Transaction or Instrument Type (Syndicated/Bilateral Loan, Bond, Sukuk, Facility, Swap, Other) • Credit Rating • Maturity (Date) • Currency (Payment) • Currency (Denomination) • Governing Law (if specified) • Face Value or Commitment Size • Credit Support (if any) • Related URLs

Search Filters

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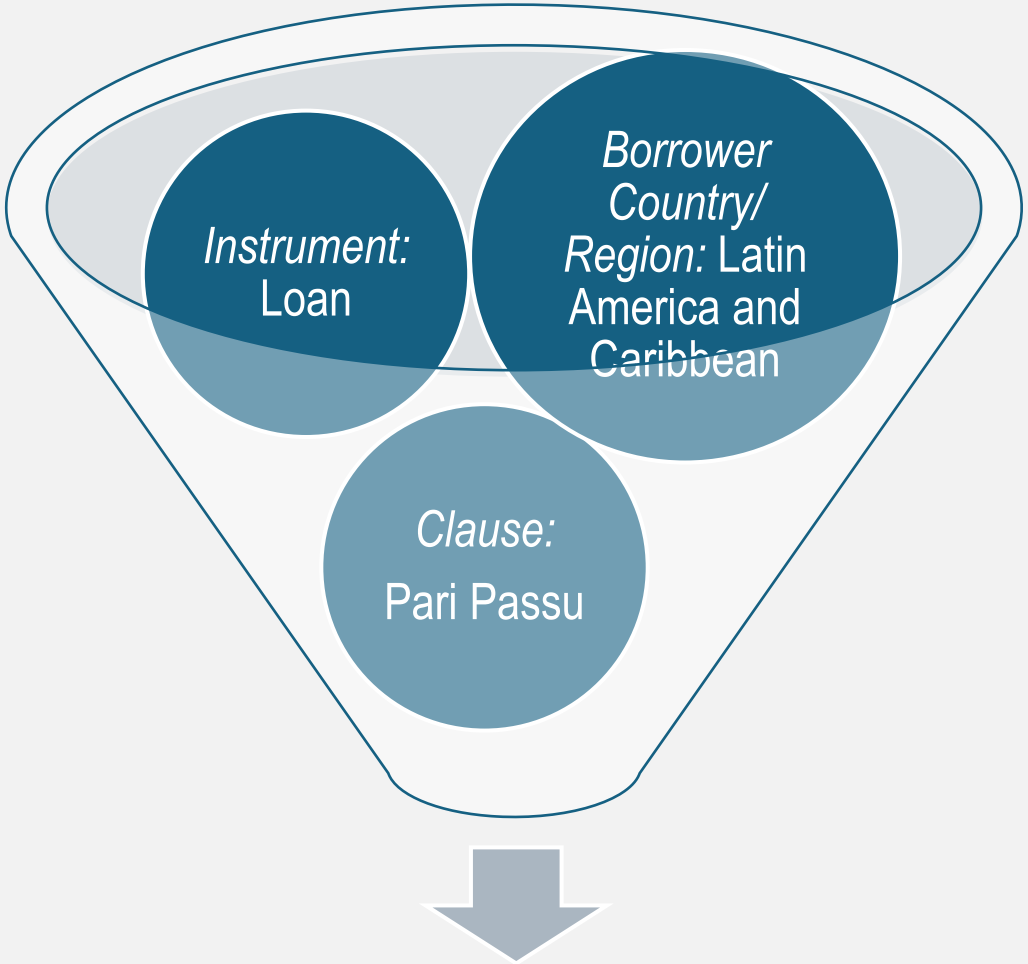
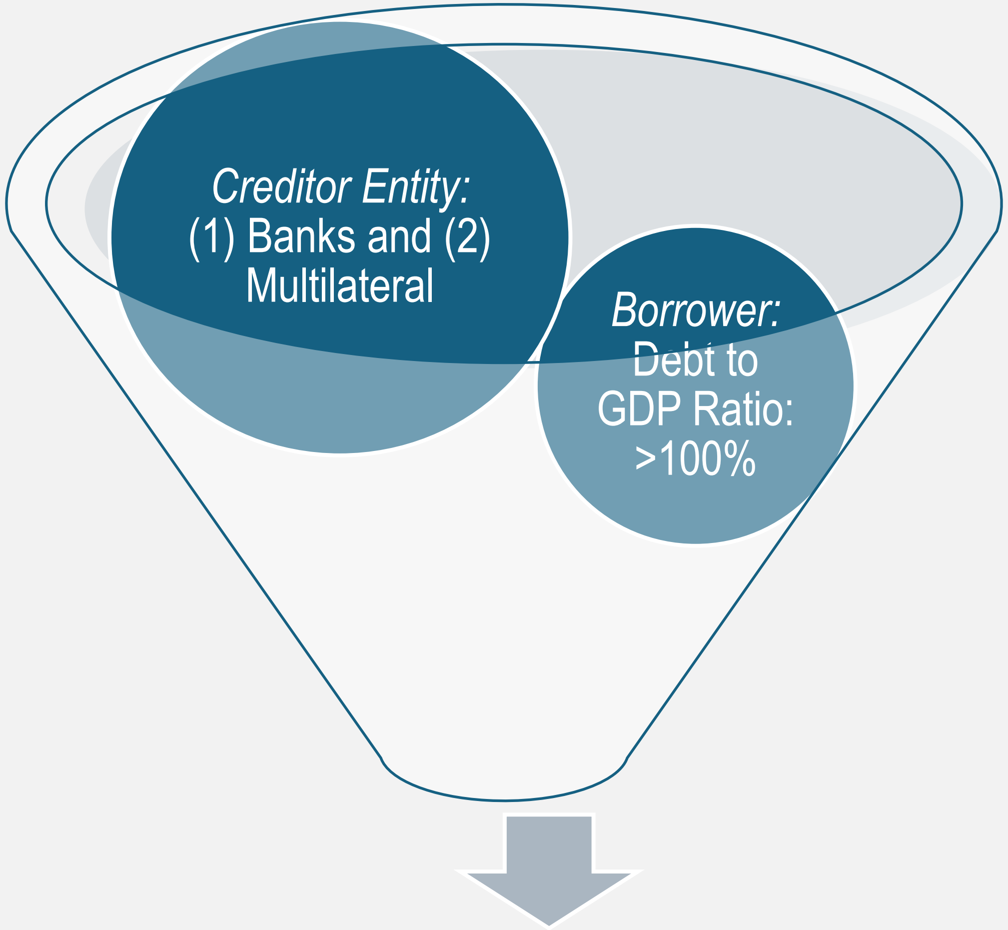


Results: Identified **clauses** from relevant loan agreements



Results: Full-text **documents**

Sample Search Results

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Representations + Warranties

Pari Passu

Facility Agreement between Cameroon and Standard Chartered Bank and Deutsche Pfandbriefbank AG

Pari passu ranking Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors.

Facility Agreement between Ecuador and the China Development Bank Corporation

Pari Passu Ranking Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to entities generally.

Credit Facility Agreement between Agence Francaise de Developpement and the Philippines

Pari Passu Ranking The Borrower's payment obligations under this Agreement rank at least pari passu with the claims of all its other unsecured and unsubordinated External Indebtedness of the Borrower.

Senegal Prospectus and Fiscal Agency Agreement

Status of the Notes: The Notes of each Series are direct, unconditional and (subject to the provisions of Condition 4 (Negative Pledge)) unsecured obligations of the Republic and rank and will rank pari passu, without preference among themselves, with all other unsecured External Indebtedness (as defined in the applicable Conditions) of the Republic, from time-to-time outstanding, provided, further, that the Republic shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the relevant Notes and vice versa. See "Conditions of the USD Notes—3. Status" and "Conditions of the Euro Notes—3. Status".

What Does It Mean?

The Borrower does not have, and promises not to create, a class of *External Indebtedness* that ranks senior to the Notes issued under this Agreement.

For more, click here

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What to Do?

- Role Reversal?
  - Official Sector Does Contracts
  - Private Sector Does Policy

- Official Creditors
  - Publish Contracts
  - Publish GT&Cs
  - Negotiate Confidentiality, Not Transparency
  - Streamline Reporting Requirements
  - Link Enforcement to Disclosure*
- Sovereign Borrowers
  - Publish Contracts
  - Standardize Disclosure* (of contracts and frameworks)

What to Do? – Government Debtors AND Official Creditors – Publish Contracts

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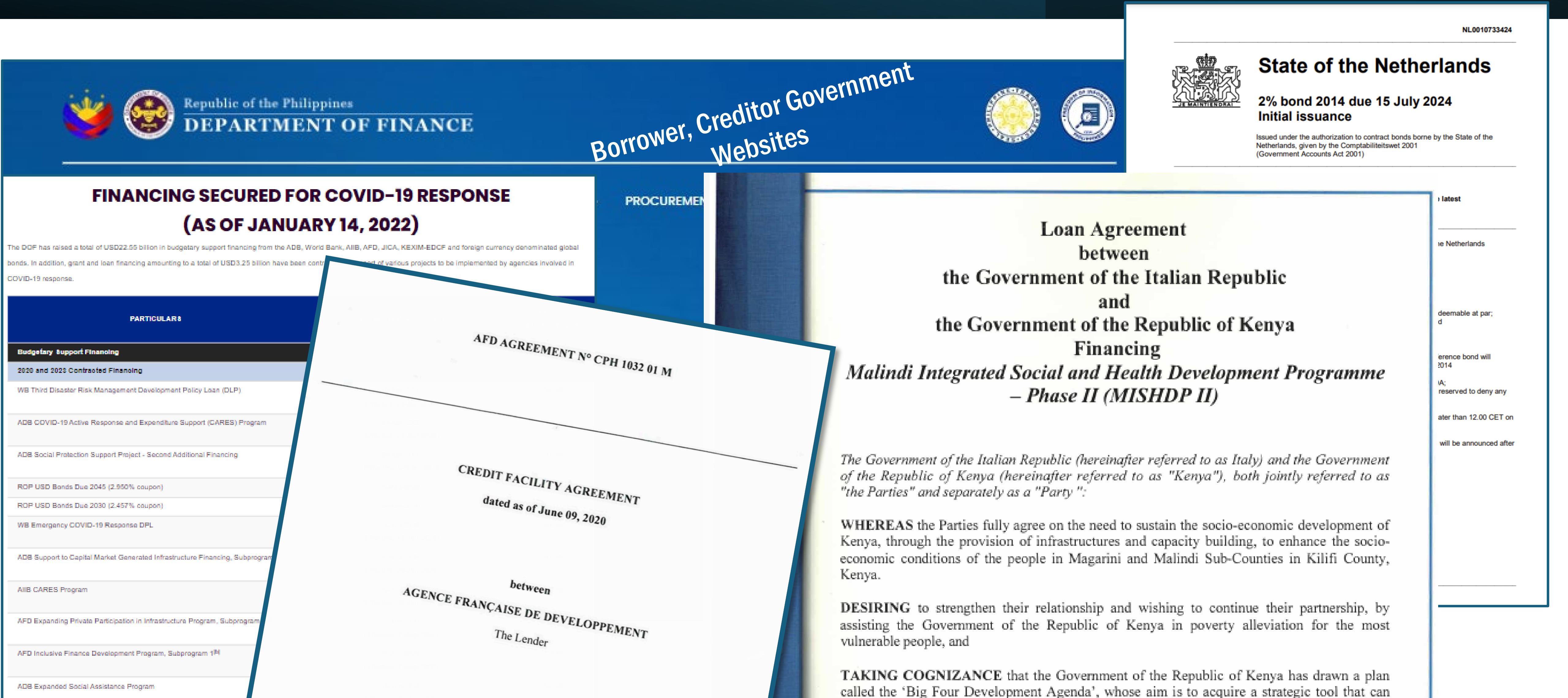
Borrower, Creditor Government Websites


Republic of the Philippines
DEPARTMENT OF FINANCE

PROCUREMEN

FINANCING SECURED FOR COVID-19 RESPONSE
(AS OF JANUARY 14, 2022)

The DOF has raised a total of USD22.55 billion in budgetary support financing from the ADB, World Bank, AIIB, AFD, JICA, KEXIM-EDCF and foreign currency denominated global bonds. In addition, grant and loan financing amounting to a total of USD3.25 billion have been contr of various projects to be implemented by agencies involved in COVID-19 response.

PARTICULARS
Budgetary Support Financing
2020 and 2021 Contracted Financing
WB Third Disaster Risk Management Development Policy Loan (DLP)
ADB COVID-19 Active Response and Expenditure Support (CARES) Program
ADB Social Protection Support Project - Second Additional Financing
ROP USD Bonds Due 2045 (2.950% coupon)
ROP USD Bonds Due 2030 (2.457% coupon)
WB Emergency COVID-19 Response DPL
ADB Support to Capital Market Generated Infrastructure Financing, Subprogram
AIIB CARES Program
AFD Expanding Private Participation in Infrastructure Program, Subprogram
AFD Inclusive Finance Development Program, Subprogram 1[a]
ADB Expanded Social Assistance Program

NL0010733424

State of the Netherlands

2% bond 2014 due 15 July 2024
Initial issuance

Issued under the authorization to contract bonds borne by the State of the Netherlands, given by the Comptabiliteitswet 2001 (Government Accounts Act 2001)

AFD AGREEMENT N° CPH 1032 01 M

CREDIT FACILITY AGREEMENT
dated as of June 09, 2020

between
AGENCE FRANÇAISE DE DEVELOPPEMENT
The Lender

Loan Agreement
between
the Government of the Italian Republic
and
the Government of the Republic of Kenya
Financing
Malindi Integrated Social and Health Development Programme – Phase II (MISHDP II)

The Government of the Italian Republic (hereinafter referred to as Italy) and the Government of the Republic of Kenya (hereinafter referred to as "Kenya"), both jointly referred to as "the Parties" and separately as a "Party":

WHEREAS the Parties fully agree on the need to sustain the socio-economic development of Kenya, through the provision of infrastructures and capacity building, to enhance the socio-economic conditions of the people in Magarini and Malindi Sub-Counties in Kilifi County, Kenya.

DESIRING to strengthen their relationship and wishing to continue their partnership, by assisting the Government of the Republic of Kenya in poverty alleviation for the most vulnerable people, and

TAKING COGNIZANCE that the Government of the Republic of Kenya has drawn a plan called the 'Big Four Development Agenda', whose aim is to acquire a strategic tool that can

What to Do – Official Creditors – Publish GT&Cs (now)

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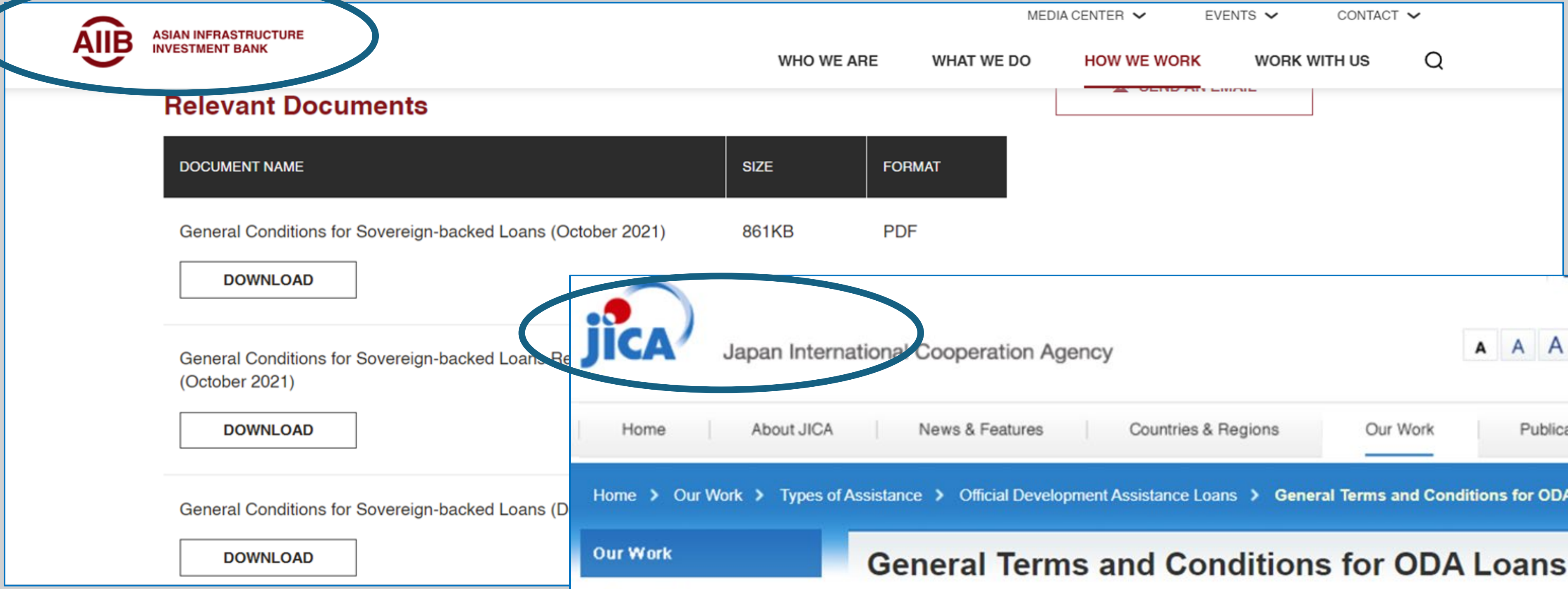

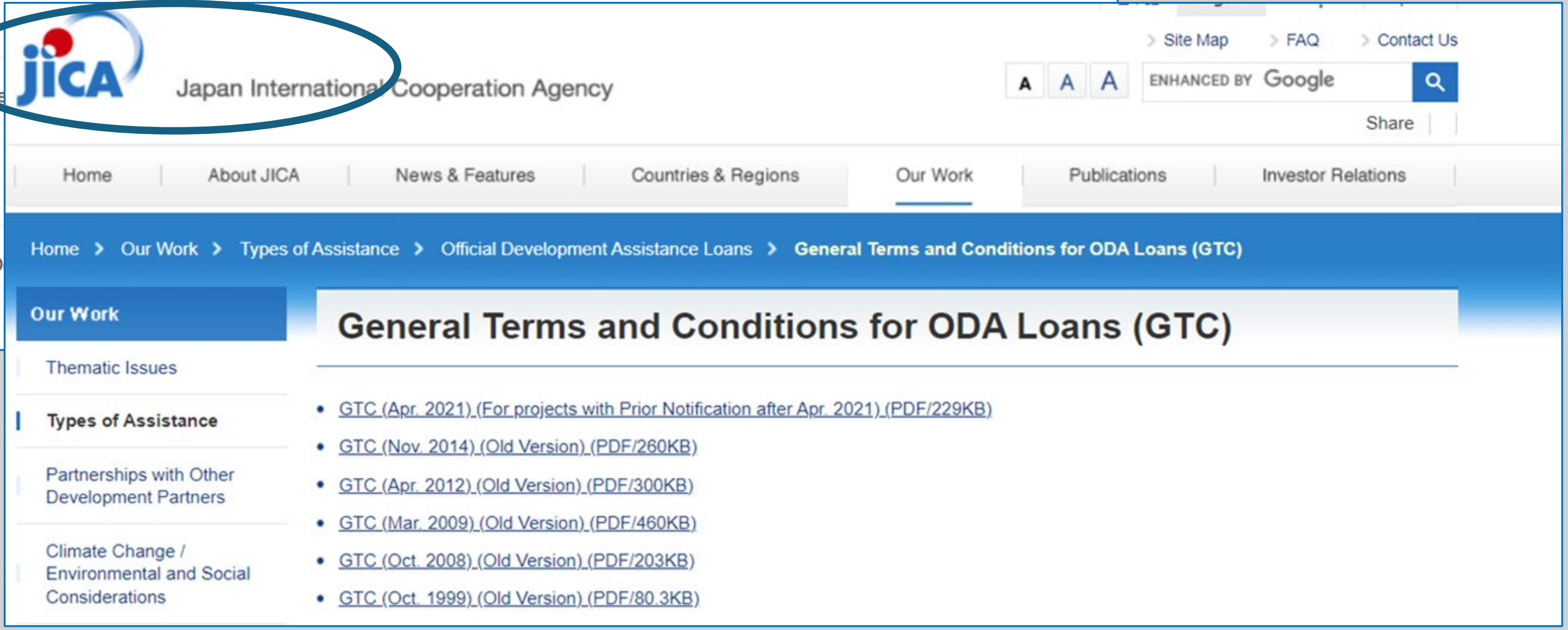

General* Terms and Conditions on Lender Websites

*No transaction-specific terms

What to Do? – Official and Private Creditors

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- Stop/Narrow/Don't Enforce NDAs/Confidentiality
- Negotiate what to hide, not what to show

Capacity shortcut … and no (good) bank has died from disclosure …

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- @PublicDebtIsPublic.bsky.social

- @publicdebtispublic

- @PDIP_publicdebt

Survey

Thank you!

Questions?