

1: Sovereign and Quasi-Sovereign States

The states of the United States of America are said to have quasi-sovereign rights in their own territories; it is a level of the right to govern, and an acknowledgement that though the state governments may legislate on a lot of things, they give w.

Westphalian sovereignty Westphalian sovereignty is the concept of nation-state sovereignty based on territoriality and the absence of a role for external agents in domestic structures. It is an international system of states, multinational corporations, and organizations that began with the Peace of Westphalia in 1648. Sovereignty is a term that is frequently misused. That position was reflected and constituted in the notion that their "sovereignty" was either completely lacking, or at least of an inferior character when compared to that of "civilised" people. It is an indisputable fact that this conception, from the moment when it was introduced into political science until the present day, has never had a meaning which was universally agreed upon. Evatt of the High Court of Australia, "sovereignty is neither a question of fact, nor a question of law, but a question that does not arise at all. The United Nations Charter, the Draft Declaration on Rights and Duties of States, and the charters of regional international organizations express the view that all states are juridically equal and enjoy the same rights and duties based upon the mere fact of their existence as persons under international law. What this model did was make religion a subordinate to politics, [14] a problem that has caused some issues in the Islamic world. This system does not fit in the Islamic world because concepts such as "separation of church and state" are not recognized in the Islamic religion as valid. In casual usage, the terms "country", "nation", and "state" are often used as if they were synonymous; but in stricter usage they can be distinguished: Nation denotes a people who are believed to or deemed to share common customs, religion, language, origins, ancestry or history. However, the adjectives national and international are frequently used to refer to matters pertaining to what are strictly sovereign states, as in national capital, international law. State refers to the set of governing and supportive institutions that have sovereignty over a definite territory and population. Sovereign states are legal persons. Recognition[edit] State recognition signifies the decision of a sovereign state to treat another entity as also being a sovereign state. It does not necessarily signify a desire to establish or maintain diplomatic relations. There is no definition that is binding on all the members of the community of nations on the criteria for statehood. In actual practice, the criteria are mainly political, not legal. Green cited the recognition of the unborn Polish and Czechoslovak states in World War I and explained that "since recognition of statehood is a matter of discretion, it is open to any existing State to accept as a state any entity it wishes, regardless of the existence of territory or of an established government. This theory of recognition was developed in the 19th century. Under it, a state was sovereign if another sovereign state recognised it as such. Because of this, new states could not immediately become part of the international community or be bound by international law, and recognised nations did not have to respect international law in their dealings with them. However, a state may use any criteria when judging if they should give recognition and they have no obligation to use such criteria. Many states may only recognise another state if it is to their advantage. Oppenheim said the following, regarding constitutive theory: Through recognition only and exclusively a State becomes an International Person and a subject of International Law. Montevideo Convention By contrast, the declarative theory of statehood defines a state as a person in international law if it meets the following criteria: The declarative model was most famously expressed in the Montevideo Convention. An important part of the convention was Article 11 that prohibits using military force to gain sovereignty. A similar opinion about "the conditions on which an entity constitutes a state" is expressed by the European Economic Community Opinions of the Badinter Arbitration Committee, which found that a state was defined by having a territory, a population, government, and capacity to enter into relations with other states. List of states with limited recognition State practice relating to the recognition of states typically falls somewhere between the declaratory and constitutive approaches. Almost universal non-recognition by the international community of Rhodesia and Northern Cyprus are good examples of this, the former only having been recognized by South Africa, and the latter only recognized by Turkey. De facto and de jure states[edit]

Most sovereign states are states de jure and de facto i. However, a state may be recognised only as a de jure state, in that it is recognised as being the legitimate government of a territory over which it has no actual control. For example, during the Second World War , governments-in-exile of a number of continental European states continued to enjoy diplomatic relations with the Allies , notwithstanding that their countries were under Nazi occupation. The PLO and Palestinian Authority claim that the State of Palestine is a sovereign state, a claim which has been recognised by most states , though the territory it claims is under the de facto and " de jure " control of Israel. They are considered de jure states only according to their own law and by states that recognise them. For example, Somaliland is commonly considered to be such a state.

Relationship between state and government[edit] Although the terms "state" and "government" are often used interchangeably, [51] international law distinguishes between a non-physical state and its government; and in fact, the concept of " government-in-exile " is predicated upon that distinction. Violent state abolition has virtually ceased since the end of World War II. Ontological status of the state[edit] The ontological status of the state has been the subject of debate, [56] specially, whether or not the state, being an object that no one can see, taste, touch, or otherwise detect, [57] actually exists. The state as "quasi-abstract"[edit] It has been argued that one potential reason as to why the existence of states has been controversial is because states do not have a place in the traditional Platonist duality of the concrete and the abstract. Therefore, it has been argued that states belong to a third category, the quasi-abstract, that has recently begun to garner philosophical attention, especially in the area of documentality , an ontological theory that seeks to understand the role of documents in understanding all of social reality. Quasi-abstract objects, such as states, can be brought into being through document acts, and can also be used to manipulate them, such as by binding them by treaty or surrendering them as the result of a war. Realists believe that the world is one of only states and interstate relations and the identity of the state is defined before any international relations with other states. On the other hand, pluralists believe that the state is not the only actor in international relations and interactions between states and the state is competing against many other actors.

2: | Virginia Law Review

Among other operations, the Greshams, under the title of the king's exchanger, appear to have been engaged in raising temporary loans at Antwerp, and its allied bourses. As late as United States dividends were paid at Antwerp, and there is still a small foreign bourse, but supplanted by.

The adjustment on quasi-sovereign bond spreads should continue. A growing asset class Emerging market EM corporate debt has been the fastest-growing segment of fixed income assets over the past decade, rising by nearly seven times since with external EM corporate debt currently worth c. Historically, developing countries have been using quasi-sovereign issuance to fulfil policy function, develop the hard-currency corporate debt market, or promote international expansion of leading domestic players. One of the best risk-adjusted returns in EM EM quasi-sovereign bonds have generated good returns since. According to JP Morgan, they generated an annualised return of 6. With a Sharpe ratio of 0. The good returns coincided with a prosperous period for emerging markets, characterised by improving macroeconomics in developing countries and relatively healthy fundamentals in the ever-growing corporate debt universe. However, times have arguably changed for emerging markets and macro headwinds have resurfaced in the likes of a stronger US dollar, low commodity prices, fears of a hard-landing for the Chinese economy and EM outflows on the back of the long-awaited US interest rate hike, amongst others. Therefore, bond investors must make sure they carefully examine bond documentations to assess whether or not they are invested in a bond explicitly guaranteed at the sovereign level. A change of control clause is also critical in assessing the level of protection for bondholders to a change in the government ownership. Again, credit documentation due diligence is required to identify these risks. Another key element for assessing quasi-sovereign risk is the level and likelihood of government support in case of liquidity woes. The more strategically important a corporate is to a country, the more likely a government will be supportive. This is the reason why there is a wider definition of quasi-sovereign "albeit less used by market participants" which includes privately owned companies that are of extreme importance to the economy and would likely be supported by their respective governments. This is the case, for instance, with privately owned Alfa-Bank in Russia. On the contrary, a high level of government-ownership does not necessarily mean that a government will be supportive in a default scenario; therefore, assessing the willingness "on top of the ability" of a government to step in is crucial. As an example, in , the state-controlled Dubai World conglomerate ran into financial trouble and the government of Dubai clearly stated at this time that it had no legal obligation to financially support the company, adding that: What was seen as a safe quasi-sovereign investment finally resulted in a painful and lengthy restructuring of the debt for bondholders. The third factor in quasi-sovereign risk assessment is, of course, corporate credit risk. Good practice consists of assessing a standalone rating of the intrinsic credit, excluding extraordinary support of a government in a default scenario, but including any daily or punctual government support in the daily operation of a company. How quasi-sovereign bonds trade To understand how EM quasi-sovereign bonds trade in the market, one important distinction investors make is the aforementioned level of government ownership and the presence or not of government guarantees, as the correlation of a quasi-bond to its sovereign component is highly dependent on these two elements. Bond indices, in general, make a case of this correlation and JP Morgan includes fully owned or explicitly guaranteed quasi-sovereigns in its EM hard-currency sovereign index EMBI Global. These latter bonds typically have a lower correlation to their sovereign curve, although the sovereign spread component is not negligible "for instance, Petrobras spreads have a correlation of around 0. One widely used measure of valuation of quasi-sovereign risk is the spreads offered by hard-currency bonds to its sovereign spreads. Emerging market headwinds have resurfaced The deterioration of emerging market fundamentals has been an important theme in the past 18 months. On the macro side, all key countries in key regions have shown a weaker tone: In addition, low commodity prices have been affecting "albeit unevenly" a number of developing countries and the fear of the adverse impact of the long-awaited US interest rate rise on emerging market debt is also not helping to improve sentiment. On a positive note, the lower oil price context has been a welcome push to most net-importer Asian

countries, while Central America, the Caribbean, and Mexico are benefiting from a stronger US economy. As often is the case in emerging markets, the trends of corporate fundamentals have hardly distinguished from the macro context and the overall picture is also on the downside. The very nature of quasi-sovereign issuers "being a mix of sovereign and corporate" has amplified the impact of the weakening macro backdrop on their fundamentals. For instance, weaker EM currencies in Latin America have had a significant effect on debt metrics for companies indebted in US dollar and with earnings in local currency "as can be seen in the rising leverage of Latin American investment grade IG quasi-sovereign issuers see figures 4a and 4b. On the contrary, it is fair to say that Asian quasi-sovereign issuers have been very resilient despite the strong growth in quasi-bond issuance. The adjustment on quasi-sovereign bond spreads should continue. Fundamentals have deteriorated in emerging markets, but bond spreads have also become more attractive in the asset class. Investors may, therefore, be considering whether some value has emerged. Our view is that this has not yet happened, based on the following considerations: While corporate fundamentals have been resilient across the region, spreads to sovereign have surprisingly not reacted to the deteriorating macroeconomic environment in Asia and averaged 98 bps as of 7 October. It shows that Chinese state-owned enterprises SOEs are still seen as a safe haven for many investors on the assumption that China would not let a government-owned entity go bankrupt. However, the easing of geopolitics in Ukraine in the first half of has led to a strong outperformance and spread tightening of Russian quasi-sovereigns and corporates during the period. But this is mainly the result of Brazil and, in particular, Petrobras. Adjusted for the largest country in Latin America, quasi-sovereigns spreads over sovereign excluding Brazil are actually relatively flat only 25 bps wider since May. Arguably, they are offering little value as a Latin American sovereign bonds have widened by more on the back of the deteriorating macro environments, and b standalone credit profiles of quasi-sovereign issuers weakened significantly in the past 18 months. Despite such factors, the pick-up in spreads of quasi-sovereign bonds above their respective sovereigns should continue to offer opportunities for investors looking for attractive yields, but who are also mindful of the rising default environment in the pure EM corporate bond space. Quasi-sovereigns, relative to pure EM corporates, offer a higher likelihood of government support due to their ownership and general strategic importance for their home countries. A selective approach is key against this backdrop, with careful sovereign and corporate credit research, while investors may also want to consider hedging strategies "such as buying credit default swap CDS protection in the respective country" in order to reduce sovereign risk.

3: QUASI-SOVEREIGNS IN EMERGING MARKETS - Bond Vigilantes

Non-Sovereign Bonds. Provinces, regions, states, and cities issue bonds called non-sovereign bonds or non-sovereign government bonds. These bonds are generally issued to finance schools, hospitals, motorways, bridges, and airports.

4: Full text of "Sovereign and Quasi sovereign states: their debts to foreign countries"

whether the American states are "sovereign," and if so in what sense. Based upon an examination of the evolution of the concept of sovereignty, this Article concludes that the states are indeed meaningfully sovereign.

5: List of sovereign states and dependent territories by continent - Wikipedia

Book digitized by Google from the library of Oxford University and uploaded to the Internet Archive by user tpb.

6: what is the definition of quasi-sovereign? | Yahoo Answers

A sovereign state is, in international law, a nonphysical juridical entity that is represented by one centralized government that has sovereignty over a geographic area.. International law defines sovereign states as having a permanent population, defined territory, one government, and the capacity to enter into relations with other sovereign sta.

7: Quasi-sovereign | Define Quasi-sovereign at www.enganchecubano.com

Search the history of over billion web pages on the Internet.

8: quasi-sovereign - definition and meaning

Examples from the Web for quasi-sovereign Historical Examples of quasi-sovereign She had been married to the King of Cyprus, and after his death had relinquished her quasi-sovereign rights in favour of Venice.

9: Sovereign state - Wikipedia

States can premise standing to sue as plaintiffs in federal court upon three main categories of interests—proprietary, sovereign, and quasi-sovereign interests. Proprietary and sovereign interests, this Note contends, are held independently by states qua states, whereas quasi-sovereign interests are derivative of citizens' collective.

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