

A Doctrinal Assessment of the Insolvency Frameworks of African Countries in Coping with the Pandemic-Triggered Economic Crisis

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Abstract

The COVID-19 pandemic has no doubt impacted all countries of the world. In its wake, it has left a trail of mortality and an economic crisis of immense proportions. As the virus continues to mutate and containment measures are introduced, the economic challenges posed by the pandemic continue to be felt by households and businesses. By arguing that times of economic crises provide an auspicious occasion for countries to rework their insolvency frameworks and their debt restructuring regimes, this article interrogates the existing debt restructuring regimes in both Kenya and Nigeria, as provided for in the Kenyan Insolvency Act 2015 and the Nigerian Companies and Allied Matters Act 2020, and considers the role of their statutes and institutions created to facilitate debt restructuring. The article further highlights key defects and proposes important and critical changes to these legal frameworks to ensure that they are sufficiently responsive to the pandemic-triggered crisis.

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