DEBT CRISIS IN THE COMMONWEALTH: A CALL FOR UK GLOBAL LEADERSHIP

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Debt Justice

"Change is needed. This is not just a financial flaw; it is a moral failure that strips futures away from young people across the Commonwealth."

William Nolan, Archbishop of Glasgow, Scotland
Yohane Suzgo Nyirenda, Bishop of Mzuzu, Malawi
Benjamin Phiri, Archbishop of Ndola, Zambia

Cover photo: Sofia Malambe, Malawi 2022

CONTENTS

FOREWORD: ON THE SIDE OF JUSTICE

by **William Nolan**, Archbishop of Glasgow, Scotland; **Yohane Suzgo Nyirenda**, Bishop of Mzuzu, Malawi; and **Benjamin Phiri**, Archbishop of Ndola, Zambia

“How does God’s love abide in anyone who has the world’s goods and sees a brother or sister in need and yet refuses help?”
(John 1, 3:17).

As nations gather in Glasgow for the Commonwealth Games 2026, the spirit of fair play, shared humanity, and global community takes centre stage. However, beneath the celebration, we cannot ignore the cry of our global family - nations labouring under the crushing weight of unjust debt. Today, **one in three Commonwealth nations faces a debt burden** that actively destroys lives and futures - eroding hard-won progress on health, education, and climate resilience. It is a critical moment, and the call for action must be heard by the UK Government.

The heart of the issue lies within our own borders. **An astonishing 90% of all international private creditor debt contracts for lower income countries are governed by English law**. A gap in the law allows companies to stop or hinder any international debt renegotiations. Change is needed. This is not just a financial flaw; it is a moral failure that strips futures away from young people across the Commonwealth.

The UK has a proud history of leading on this issue. In the early 2000s, the UK helped mobilize the world to cancel $130 billion in unjust debt, allowing millions of children to go to school and secure a future. Today, however, the UK risks its international credibility.

This is the worst global debt crisis in over 30 years, with vulnerable Commonwealth nations spending $265 billion in repayments over the last six years alone. This burden is compounded by the fact that the UK Government has overseen a devastating 40% projected fall in aid to African countries and a reduction from £11.6 billion to £6 billion of its international climate finance commitments when that should have doubled[1].

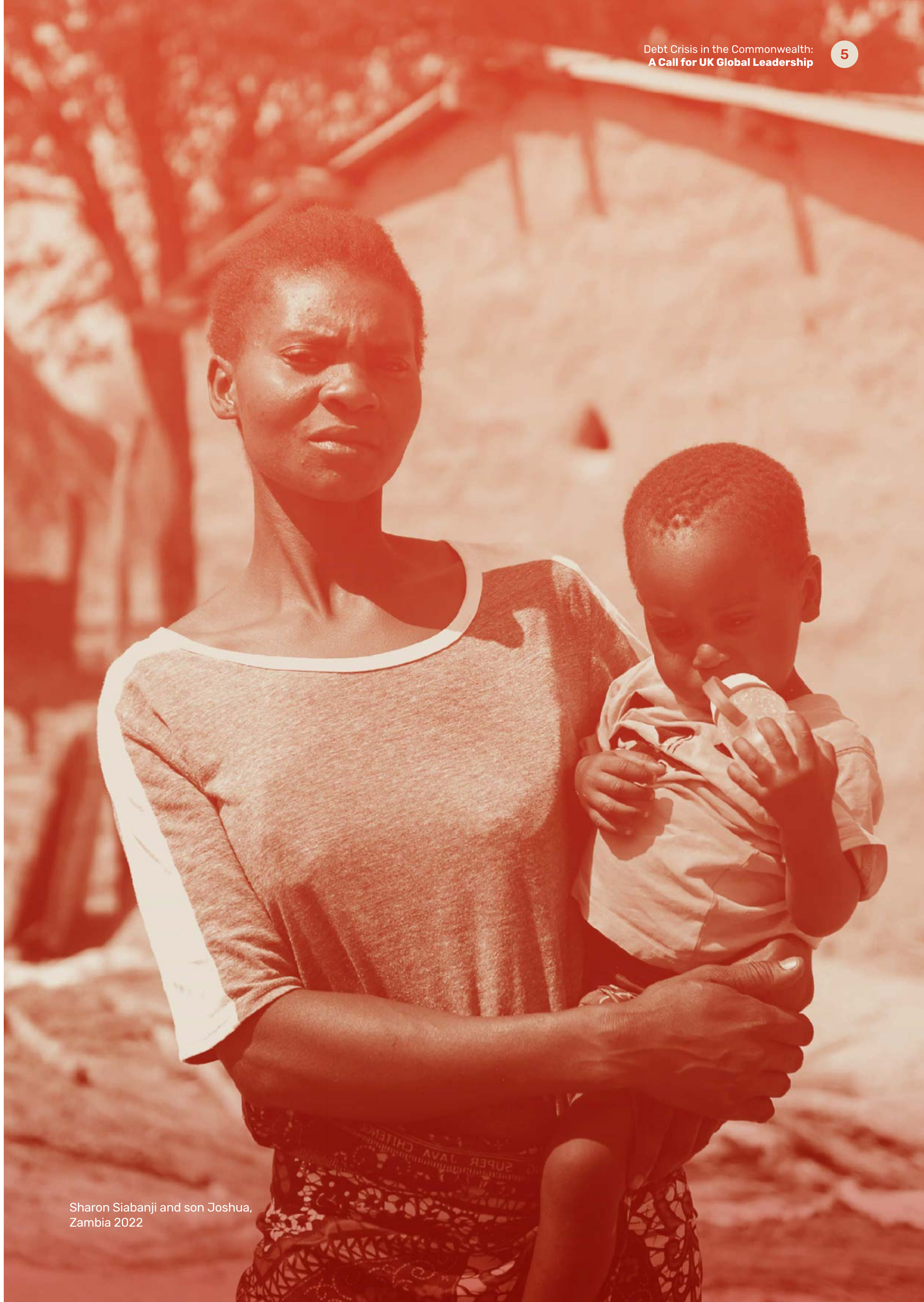
Twelve years on from the Glasgow 2014 Games, host nations and competitors alike are living in starkly different realities. Countries like Malawi and Zambia have had to weather terrible storms from global pandemics to climate-fuelled floods, droughts, and hunger - all while trapped in a compounding debt cycle.

A true Commonwealth cannot exist when the playing field is so deeply rigged. To address this, Pope Francis commissioned a group of 30 of the world’s most prominent economists to explore solutions. Their resulting publication, The Jubilee Report, outlines a blueprint for creating a sustainable, people-centred global economy. As Martín Guzmán, former Minister of the Economy for Argentina and member of the expert group, warned:

“The debt crisis is crowding out investments in health, education and climate, and is making the economic and social situation dramatic in many developing economies. Pope Francis’ call was a moral act of timely leadership... a coalition of the willing must act to tackle the debt and development crises or else inequality of opportunity will rise and instability will spiral with worldwide medium-term destabilizing consequences.”[2]

Pope Francis had urged the international community to work toward forgiving foreign debt, recognizing the profound "ecological debt" existing between the Global North and South. Faith leaders from 79 nations have joined this call, demanding that G20 leaders deliver faster, fairer debt relief. We add our names to that call, and hope that the spirit of “concern for the vulnerable” instilled in the Commonwealth Charter, alongside the commitment to “champion small states” and “advocate for their special needs”, inspires the UK Government to finally take action on this most important of global issues.

If the Commonwealth Games represent the best of international unity, our economic policies must reflect that same standard of justice. We urge the UK Government to introduce legislation that compels private creditors to act fairly. We call on all nations to build a permanent, just framework for debt relief internationally which embraces rather than exploits countries at their times of greatest need. Only then can we ensure a future where no member of our global family is left behind.



Sharon Siabanji and son Joshua, Zambia 2022

GLASGOW, SCOTLAND AND THE COMMONWEALTH

The 2026 Commonwealth Games will bring together athletes from across the Commonwealth in Glasgow. While everyone plays by the same rules in the sporting arena, outside the stadiums, it is a different story. Some countries have huge hurdles when it comes to investment in health, education and climate adaptation, because 21 of the 56 nation states in the Commonwealth are in debt crisis[3].

1 out of 3
Commonwealth countries are in debt crisis

The last time Glasgow hosted the Commonwealth Games in 2014, it prompted renewed reflection on the city's historic links to slavery and colonialism. Research led by academics, including Dr Stephen Mullen, highlighted how Glasgow's wealth was built in part through merchants involved in the tobacco and sugar trades that relied on enslaved labour in the Caribbean and North America. And while Scotland benefitted financially from the slave trade, as did the UK, Glasgow was one of many cities across the UK whose prosperity was intertwined with colonial systems that extracted wealth from other parts of the world.

Since then, Scotland has begun, slowly, reckoning with its history. The contemporary relationships between Scotland, Malawi and Zambia have intentionally not shied away from this complicated past. Through development assistance and climate justice funding, underpinned by cooperation agreements, the Scottish Government has sought to re-define its international relationships. Visiting Malawi and Zambia last year, marking 20 years since Scotland established its international aid fund, the First Minister John Swinney took the opportunity to pledge his continued support for these international relationships, and renew his commitment to international development. In particular, soon after his visit, the First Minister committed his government publicly to championing the issue of international debt justice.[4]

As the Commonwealth comes to Glasgow, Scotland once again has an opportunity to champion global transformation and, together with fellow members, set out a vision for debt justice.

UNJUST DEBT AND MODERN-DAY COLONIALISM

Between 1492 and 1914, Europeans colonized 84 percent of the globe[5] and ruthlessly exploited its people and natural resources. In the 20th and 21st centuries, this exploitation by the Global North has continued by elites who have used lending *"to keep Global South countries onside during the Cold War, used conditions attached to loans to force countries to implement harsh economic policy reforms such as austerity and privatisation, and extracted trillions of dollars through interest payments."*[6]

Today, Global South countries are vocal about the reparations owed to them by the Global North, due to prior exploitation of natural resources and enslavement of people. The United Nations adopted a landmark resolution in March 2026 which declared that trafficking of enslaved Africans was "the gravest crime against humanity"[7]. Although not legally binding, the resolution carried political weight given 123 countries voted in favour. In June 2026, the African Union and the Caribbean Community called for a formal apology and reparations from countries that benefited from the transatlantic slave trade.[8]

The issue of debt injustice is deeply intertwined with the legacy of colonialism which still dominates global economics and inter-state relations today. As a contemporary institution carved out of colonial relations, debt justice is an issue of attention in the Commonwealth.

DEBT AND AID TODAY

To mark the Jubilee year in the Catholic Church, which is traditionally a year of debt forgiveness and healing, global activists came together and called for action on debt ahead of the year 2000. From 2003, the Make Poverty History campaign continued that call and sought to get the UK to take action ahead of assuming the G7 Presidency in 2005. The UK responded to this call by marshalling richer countries to engage in debt cancellation. This campaign successfully advocated for US$130 billion of debt cancellation for 37 lower-income countries, which on average reduced their debt by three-quarters. The impact of this was immense: *"In countries that had debts cancelled following Jubilee 2000, children completing primary school increased from 45 per cent to 66 as the money saved on debt payments went into public services".*[9]

Unfortunately, the action taken in the early 2000s failed to address the structural causes behind the debt crisis. In the face of global economic turmoil in 2008, all countries around the world borrowed. In this economic climate, developing countries were encouraged to borrow significantly from private creditors like international banks, hedge funds and oil traders. These private lenders charged high rates of interest, and later it became clear that they would not play fair when developing countries needed to renegotiate deals because of unsustainable debts and crises.

For the Jubilee year of 2025, Pope Francis added his weight to the global chorus of voices calling for global debt reform[10]. A global campaign called Turn Debt into Hope emerged and raised the issue in over 160 countries. In the UK, the Cancel Debt, Choose Hope campaign called on Parliament to take legislative action to close down loopholes for private creditors.

Global South Commonwealth members have seen dramatic increases in external debt payments in recent years. Average external debt payments were over 16% of government revenue in 2025. This is the highest level since the mid-1990s.

Amidst this current time of global economic turmoil, 17 countries in the Global North have been cutting global aid – worth $60 billion between 2023-2026.[11] In the year 2025 alone, global aid fell by 23.3%, which is the largest annual contraction on record.[12] For countries like Malawi, these aid cuts are devastating since 60% of its health spending comes from external sources.[13]

The UK Government announced it would be suspending its legally binding 0.7% commitment in November 2020, falling to 0.5% in 2021 under the Conservative Government. In February 2025, the UK Labour Government announced further cuts from 0.5% to 0.3% of GNI by 2027 to fund defence. At 0.3%, UK ODA spend in 2027 is expected to be £9.6 billion - the lowest level since 2012 and £4.5 billion lower than in 2024.

These cuts have damaged the UK's international standing, as well as damaged trust with Global South countries. A failure to act on debt will compound and exacerbate the UK's standing in the world given its unique position in overseeing 90% of private creditor loans owed lower-income countries. As yet, the UK Government's response to the calls for private creditor legislation in the UK has been inadequate. The UK has focused on working with private creditors on a voluntary basis to improve future debt contracts, with limited progress.

Sister Patricia, Malawi 2023

AN UNFAIR HURDLE TO DEVELOPMENT

When low and middle-income countries are spending **more than 14% of government revenue on external debt payments**, it is classified as a **debt crisis.**

***48%** of Commonwealth countries* **spend more on external debt repayments than education.**

68% of low and middle-income Commonwealth members **spend more on external debt repayments than healthcare.**

14 low and lower middle income Commonwealth members are in debt crisis - **their public spending has been cut by 7%** between 2019 and 2025, **while education spending has been cut by 12% on average.**

Public spending in Commonwealth countries in debt crisis has **grown by just 5% on average since 2019.** In contrast, in the UK, real public spending per person has **grown by 9%** in the same time period.[14]

IF DEBT PAYMENTS WERE REDUCED TO 10% OF GOVERNMENT REVENUE FOR THE 21 COMMONWEALTH COUNTRIES IN CRISIS[15], THAT COULD MAKE THE FOLLOWING DIFFERENCE OVER SEVEN YEARS:

115,000 infants' lives could be saved.

13,000 mums' lives could be saved.

36,000 more nurses could be employed.

Children could enjoy **9.8 million** more years of schooling.

59,000 more primary school teachers could be employed.

5.9 million more people could have access to basic water.

6.1 million more people could have increased access to social security.

11.9 million more people could have access to basic sanitation.

WHERE DOES THE MONEY GO?

Today the debt landscape looks very different to the one that campaigners and policy makers came together to address in the early 2000s. At the start of the debt crisis of the 1980s and 1990s, the majority of the debt payments were to private lenders. Then through the 1980s and 1990s, multilateral and bilateral loans were used to pay off private lenders, effectively bailing them out. In the 2010s debt payments to private lenders increased, and by the Covid pandemic they were once again the largest creditor grouping. Since Covid, we have witnessed the same process repeat itself: multilateral loans are enabling private debts to keep being paid, while gradually shifting the debt burden from private lenders to public institutions.

Between 2020 and 2026, the Commonwealth countries in debt crisis **paid out $265 billion on external debt payments.**

External debt service for all Commonwealth low and middle-income countries spending over 14% of revenue on external debt payments, $ billion (21 countries)[16]

Creditor group	2020	2021	2022	2023	2024	2025	2026	Total
Multilateral	9.8	9.8	10.3	15.1	18.7	N/A	N/A	N/A
Bilateral	7.3	7.3	11.3	12.8	12.9	N/A	N/A	N/A
Private	10.3	13.2	12.3	10.7	12	N/A	N/A	N/A
Total	**27.4**	**30.3**	**33.9**	**38.6**	**43.6**	**46.9**	**44.2**	**264.9**


Sofia Malambe, Malawi 2022


Nurse Charity Nuendu, Zambia 2024

A COMMON FRAMEWORK

In recognition of the unsustainability of debt levels and its impact on the Global South, the G20 established a new debt relief system in 2020: the Common Framework for Debt Treatments. The aim was to make debt restructuring available to all low-income countries and many middle-income countries. Four countries applied: Commonwealth members Ghana and Zambia, and non-Commonwealth countries Chad and Ethiopia.

Ethiopia applied for the Common Framework in February 2021 but carried on making debt payments. Consequently, there was no progress on debt relief negotiations. In late 2023, Ethiopia agreed a debt suspension with bilateral creditors, and defaulted on payments to private creditors, after which progress began to be made. A deal was reached with bilateral creditors in early 2025, however Ethiopia's private creditors refused to accept a similar deal, demanding far more in debt payments than government creditors. The bondholder committee said they were suing Ethiopia in the UK High Court.[17] This pushed Ethiopia into agreeing a deal which will see bondholders repaid 17% more than government creditors such as France and China.

As made clear from Ethiopia's engagement with the Common Framework – and which will be further explored below in a case study of Zambia - debt restructuring under the Common Framework has proven ineffective. A common challenge has been that commercial creditors frustrate the progress of negotiations. A private creditor tactic also seen when debt restructuring is negotiated outside the Common Framework (as seen in cases of Malawi, Sri Lanka, and Ukraine).

UK legislation plays a central role in the workings of the Common Framework, because debt to private lenders tend to be governed by English law: 90% of the debt bonds held by countries eligible for the Common Framework debt process are.[18] English law has also found to be governing debt in Mozambique and South Sudan[19] - despite these not being traditional debt bonds.

"Less money goes into public services. That means underfunded hospitals, shortages of medicine, overcrowded classrooms... we don't have access to clean water, we don't have those opportunities - we have fewer economic opportunities."

Precious Kalombwana,
Zambian debt activist for Citizens Network for Development

Kids in school, Zambia

Education spending in Zambia has seen significant cuts, **it is now 32% less than it was in 2015.**

ZAMBIA

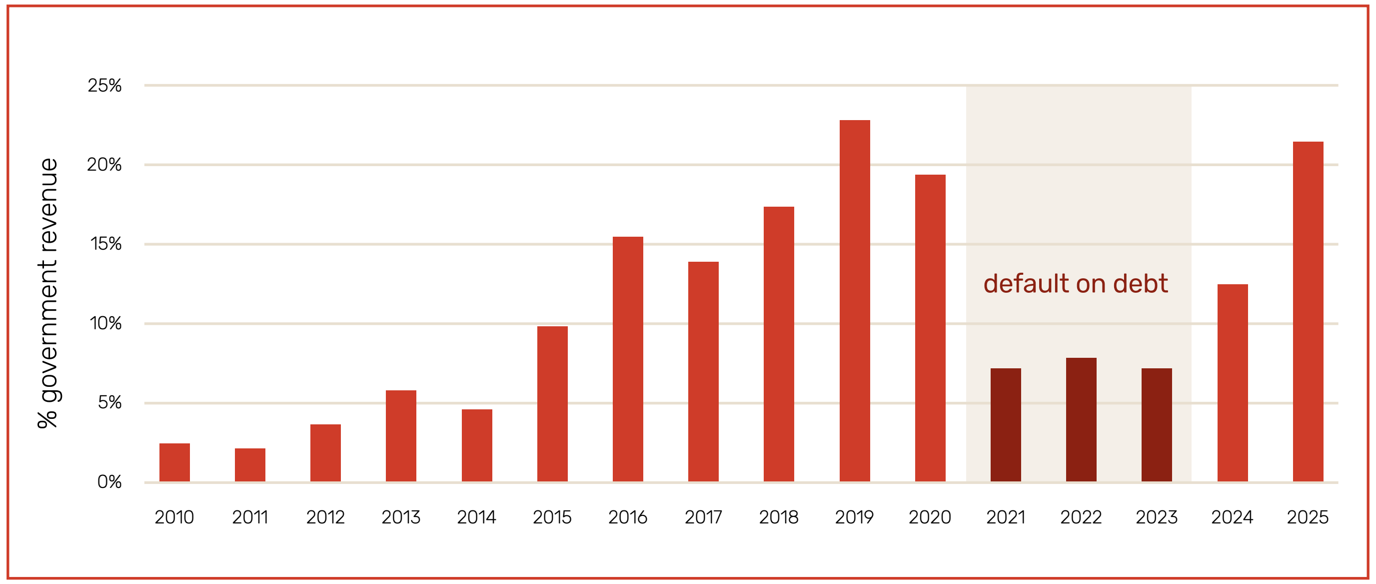
Private lenders and governments, primarily China, lent extensively to Zambia in the early to mid 2010s to fund the government budget and investments in infrastructure projects. These loans from the private sector were used to deal with a 40% fall in the price of copper (between 2012 and 2016) - Zambia's main export. The loans from private lenders came at very high interest rates: between 8.5% and 9% on the bonds issued in 2014 and 2015. Investments were expected to stimulate economic growth making the debt affordable. However, the reality turned out differently for Zambia.

Zambia's external debt payments grew rapidly, from 2% of government revenue at the start of the 2010s to 23% by 2019. This growth in debt payments significantly impacted Zambia's public spending.[20, 21] Education spending was cut by 20% between 2019 and 2025 and is now 32% less than it was in 2015.[22] The percentage of children completing primary school has decreased and stagnated at secondary school level. This had increased from 31% to 51% between 2001 – 2013 but was still sitting at just 53% in 2024.[23]

At the start of the COVID pandemic, the G20 agreed a Debt Service Suspension Initiative (DSSI) to give countries the fiscal space to deal with the pandemic. This was meant to enable countries to suspend debt payments to government and private creditors.[24] However, this did not happen. While government creditors, including China, agreed to suspend debt payments, no such offer was made by private creditors. Zambia proactively requested a suspension of payments from their external private creditors,[25] but were refused. China's expectation on agreeing the DSSI was that Western private creditors would participate. The fact they did not has cast a cloud over subsequent debt restructuring negotiations, including in Zambia.

At the end of 2020, Zambia defaulted on payments to private creditors and in 2021 the Common Framework process was initiated. Zambia's progress through the process has been tortuously slow. It took two years to reach a deal with government creditors and a further year to get an agreement with bondholders. Deals with some private creditors have been concluded in 2025 and 2026, but others are still holding out. Meanwhile Zambia has been dealing with worsening poverty, displacement, food insecurity that saw 4.95 million people in acute hunger at its peak, and recovering from one of the most devastating droughts in almost two decades.[26]

Zambian Government's external debt payments as % of government revenue, 2010-2025[27]



Following the debt restructuring, Zambia was still due to pay 20% of Government revenue on external debt payments between 2025-2035.[28] In June 2026, Zambia bought back the higher payment debts which had resulted from the restructuring from bondholders. This was achieved through borrowing more from the African Development Bank. While this is likely to save Zambia some money in interest payments, it is using up scarce lower-interest loans on paying off private lenders, rather than allowing Zambia to invest in health and their struggling education sector.

Mac and Tank, Malawi 2023

MALAWI

“Malawi continues to face increased fiscal and economic pressures, characterised by rising public debt, constrained domestic revenue and widening inequalities. These challenges have significant implications on public service delivery, particularly in critical sectors... which are essential for realisation of childrens’ rights and wellbeing of vulnerable populations.”[29]

Bertha Phiri, Executive Director of Malawi Economic Justice Network (MEJN)

After debt cancellation in the mid-2000s, Malawi’s external debt stayed low until the Covid pandemic when the country had to take-out high-interest loans to fund imports.[30] These high-cost loans from Afreximbank, Trade Development Bank, and private banks are estimated to have come with an interest rate of 9%.[31] Agreeing to loans at this rate illustrates Malawi’s desperate situation: sharply reduced economic growth, limited access to low-interest loans and the alternative being worse: to stop paying teachers and health workers; and limiting import of medicine.

In 2022, 62% of external debt payments were to Afreximbank and Trade Development Bank, with a further 13% to foreign private banks. By 2023, Malawi defaulted on these debts and started a process of negotiating a debt relief deal.[32] However, no agreement has been announced to this, and there has been little transparency around the process.

With no debt relief in sight, Malawi has been left in limbo. In May 2025 the IMF terminated a $175 million loan programme, after only $35 million had been disbursed. The termination was linked to the failure to complete a debt restructuring,[33] which has been delayed by creditors rather than Malawi.

Due to lack of transparency, the legal jurisdiction of Afreximbank’s loans to Malawi are not public knowledge. However, it is likely to be guided by English law since Afreximbank’s loans to Tanzania and South Sudan are both governed by such.[34] Afreximbank and Trade Development Bank have argued that they are multilateral institutions, so not required to take part in debt restructuring. Afreximbank has sued South Sudan in the UK High Court[35] after the country defaulted on loans while facing multiple crises related to political violence, extreme food insecurity and widespread displacement. Meanwhile, Afreximbank has paid dividends of 20% or more to shareholders every year since 2011.[36]

Public spending in Malawi was cut by 26% between 2022 and 2026, **and is expected to fall another 8% in 2027, according to the IMF.**[35]

GLOBAL SOUTH SOLUTIONS TO THE DEBT CRISIS

Global South Commonwealth members are involved in discussions about solutions to the debt crisis across different international forums. Issues around transparency, comparable data, and how to strengthen collective borrower agency are debated alongside the need for significant changes to the global financial architecture.

During the South African G20 Presidency an Africa Expert Panel[37] identified a number of ways that the Global financial architecture needs to be reformed to address the global debt crisis: the Common Framework must be reformed; private creditor legislation needs to be introduced and an effective multilateral mechanism for preventing and resolving sovereign debt crises should be established.

Reforming the Common Framework

As a result of the failures of the Common Framework, many governments facing unsustainable debts and debt distress are not using the framework to solve their debt crisis. African Heads of State and Finance Ministers have said that the Common Framework *"has not provided a pathway towards the quick restoration of debt sustainability, creating some considerable scepticism as to its potential to deliver effectively for highly indebted countries"*.[38] They have suggested that reforms to the Common Framework must include an expanded eligibility so that the framework can be used by middle-income countries , but also be improved to include: *"a universally accepted methodology for comparability of treatment, enhancing transparency and inclusivity amongst stakeholders during restructuring, pursuing simultaneous and coordinated negotiations across creditor types, introducing a timebound aspect, suspending debt servicing for all borrower countries embarking on a debt restructuring"*.[39] Importantly, the African leaders are also calling for a supranational legal mechanism for enforcement – since today's financial architecture provides very few avenues for enforcement of sustainable behaviour.

Introducing Private creditor legislation

A global financial architecture reform would also need to include introduction of legislation in certain key countries, including the UK. The High Commissioners and Ambassadors of eight Southern African Development Community countries, seven of them Commonwealth members[40] wrote to then Chancellor of the Exchequer, Rachel Reeves MP, to express their support for the calls for legislation that would ensure private creditors take part in debt relief processes: jurisdictions to consider passing legislation aimed at limiting holdouts by creditors to facilitate effective debt restructuring help ensure comparable treatment and foster greater private sector engagement in coordinated debt solutions."[41]

At an event in the UK Parliament in November 2025, Zambian High Commissioner Macenje Mazoka said that the fact that 90% of private debt contracts are governed by English law means that the UK has an *"extraordinary power to set fair standards in restructuring these debts."*

The High Commissioner further pointed out that the UK needs to show global leadership by using legislation to unlock fairer solutions for countries like Zambia: *"That would allow funds currently spent on interest payments to be redirected toward development, social services and climate adaptation, as proven in past initiatives. The UK's leadership in this area could set a really strong example internationally."*

The UK Government has not yet taken on the imperative to deliver legislation on private creditors. The last Labour Government in 2010 played a key role in ensuring the success of the global initiative to address the last debt crisis by passing the Debt Relief (Developing Countries) Act in 2010, which The Debt Relief (Developing Countries) Bill, introduced as a ten minute rule bill by Bambos Charalambous in November 2024, aimed to enable the UK to play a similar global leadership role at no cost to the taxpayer.

Establishing an effective multilateral mechanism

There is currently no effective multilateral mechanism for preventing and resolving sovereign debt crises. The ITUC African Position Paper on Debt[42] recommends the establishment of a Sovereign-Debt Workout Framework, under the UN, which can provide *"a standing, rules-based system with strict timelines, automatic payment standstills, and a neutral international debt tribunal to bind all creditors."* Likewise, the African Heads of State and Finance Ministers have called for a UN framework, suggesting that it should be "*a legally binding mechanism providing timely and adequate debt relief. It should furthermore be inclusive and transparent, propose development oriented debt sustainability assessments, address illegitimate debt and propose debt crisis prevention mechanisms.*"[43]

The UN is the preferred host of such a mechanism, since the UN is a more natural and inclusive institution, in contrast to institutions like IMF or the World Bank where wealthier countries have greater influence. The UN's mandate also includes sustainable development, and hence debt discussions under the UN would be able to balance loan payments with commitments to poverty reduction, health, education and climate resilience.

HOW SCOTLAND AND THE UK CAN SHOW GLOBAL LEADERSHIP ON DEBT

SCIAF and Debt Justice UK call on Scotland and the UK Government to show global leadership on the debt crisis, which is hindering investment in realisation of human rights and development goals in so many of the Commonwealth countries. Championing debt justice is a matter of solidarity, but also one of the most impactful ways to address the financing gap for development.

What the Scottish Government can do

- Work with other devolved governments in calling for the UK Government to pass legislation on Private Creditors.
- Help align the UK's G20 agenda with the debt justice priorities of Global South.
- Support calls from Commonwealth nations to begin a meaningful dialogue on reparatory justice for the transatlantic slave trade.
- Use participation in international forums to call for debt architecture reform to be led by those who are most affected.
- Support the newly established Borrowers' Platform to strengthen collective borrower agency and amplify voice of developing countries in global financial discussions.

What the UK Government can do

- Pass legislation on Private Creditors.
- Use the G20 UK Presidency in 2027 to:
  - Support the changes to the Common Framework called for by the African Union
  - Champion fast, effective and fair reduction in debt
  - Encourage suspension of debt payments during restructuring negotiations.
  - Push for a clear definition of comparability of treatment between creditors.
  - Call for major improvements to lending transparency.
  - Champion the need for a single international debt registry with binding rules to ensure lenders disclose the details of their loans.
  - Actively support a UN Framework Convention on Sovereign Debt.
- Support calls from Commonwealth nations to begin a meaningful dialogue on reparatory justice for the transatlantic slave trade and engage positively on the issue at the upcoming Commonwealth Heads of Government meeting (CHOGM) in November 2026.

APPENDIX 1: HOW CALCULATIONS WERE DONE

External debt payments

For 1990 - 2024 external debt payment data comes from the World Bank International Debt Statistics database, and government revenue from the IMF World Economic Outlook database. 2024 is the most recent year these figures are up to date for.

For 2025-2027, external debt payment as a % of government revenue data comes from IMF documents for that country.

Both these sources usually base external debt on the currency it is owed in, rather than who it is owed to. If debt owed in domestic debt to people and institutions outside the country were included, payments would probably be higher.

Breakdowns of creditors by private, bilateral and multilateral come from the World Bank International Debt Statistics database.

Public spending

Data on how real public spending (i.e. adjusted for inflation) per person has changed, does not include interest payments. Public spending and interest payment data is from IMF country documents, inflation and population data is from the IMF World Economic Outlook database. For health and education spending, data is from national level sources, usually government budget documents.

Impact of debt cancellation

The potential impact of debt calculations has been done by the Government Revenue and Development Estimations, Universities of St Andrews and Leicester: https://www.st-andrews.ac.uk/~grade/simulations/debt/GRADE_capping-debt-at-10pct.html

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[14] Calculated from IMF country programme documents and IMF World Economic Outlook database.

[15] To view tool, go to https://www.st-andrews.ac.uk/~grade/simulations/debt/GRADE_capping-debt-at-10pct.html

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[20] Calculated from IMF country reports and IMF World Economic Outlook database.

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[22] All calculations from Zambia budget documents, IMF country reports and IMF World Economic Outlook database.

[23] All calculations from Zambia budget documents, IMF country reports and IMF World Economic Outlook database.

[24] Behind a paywall: the agreement the Institute of International Finance (9 April 2020), the global body of banks and finance companies, wrote to the G20 calling for an agreement to "forbear payment" by both bilateral and private creditors, if requested to do so by debtor governments. https://www.iif.com/portals/0/Files/content/Regulatory/IIF%20Letter%20Debt%20LICs%20April%202020.pdf The G20's final agreement (15 April 2020) said that "Private creditors will be called upon publicly to participate in the initiative on comparable terms." https://g20.utoronto.ca/2020/2020-g20-finance-0415.html

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