Forum: The Economic and Social Council

Issue: The Question of Debt Relief for Developing Countries

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Introduction

The ongoing challenge of external debt continues to restrict the economic growth and development of many low- and middle-income countries like Afghanistan, Chad, Central African Republic and Ethiopia. Mounting debts that have been worsened by global crises such as the COVID-19 pandemic, climate disasters, and wavering commodity prices, have pressured many developing nations to prioritize debt servicing over essential investments like health, education and infrastructure. This deprivation of resources widens inequality and undermines the achievement of the United Nations Sustainable Development Goals (SDGs).[1]

Over the past few decades, international efforts such as the Heavily Indebted Poor Countries (HIPC) Initiative and the G20's Debt Service Suspension Initiative (DSSI) have sought to ease financial pressure on states that are in debt.[2] However, these measures have often provided only temporary relief and have not addressed structural issues in the global financial system.[3] As debt levels reach historic highs, new approaches to debt sustainability, transparency, and fair restructuring are in urgent need. The question of debt relief has therefore become an ethical, economic, and geopolitical priority for the international community. It demands a balanced response that promotes financial responsibility and sustainable development.[1]

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[1] https://sdgpulse.unctad.org/debt-sustainability/
[2] https://www.imf.org/en/about/factsheets/sheets/2023/debt-relief-under-the-heavily-indebted-poor-countries-initiative-hipc
[3] https://www.undp.org/south-africa/press-releases/ballooning-debt-service-payments-poorest-countries-reach-alarming-levels-undp-warns

Definition of Key Terms

Debt

A certain sum of money being owed.

External debt

A part of a country's debt that is owed to external lenders such as governments, commercial banks and international financial institutions. External debt, which also includes interest, must more often than not be paid back in the currency of which the loan was originally made. As a way to pay off this debt, the borrower country can also sell and export goods to the lender. In the case of the borrowing country refusing or being unable to pay off the external debt, sovereign default is bound to occur. Developing economies with big external debt suffer from high risk of default and credit rating damage. If the debt is a tied loan, will the loaner country sometimes be required to spend funds on a specific project or aid of the lender nation.[4]

Debt relief

The action of reorganizing or reducing a borrower country's debts to make them more manageable to pay off. There are many ways to make this happen, such as reducing the debt, lowering its interest rate, or extending the deadline of a said payment from the loaner nation. Creditors may make use of debt relief when the loaner country's second option is complete default.[5]

Debt sustainability

In the case where a country can meet all of its financial obligations, it is considered to be sustainable in terms of debt. A debt sustainable nation has no need for debt relief or other external aid. To study this, three main international methodologies have been made; Heavily Indebted Poor Countries Debt Relief Analysis, the Low Income Countries Debt Sustainability

[4] https://www.investopedia.com/terms/e/external-debt.asp
[5] https://www.investopedia.com/terms/d/debt-relief.asp

Framework (LIC-DSF), and the Middle Income Countries Debt Sustainability Framework (MIC-DSF).[6]

Debt consolidation

Debt consolidation means a government combines many smaller debts (like bills, loans, bonds) into a single, new, often larger loan, aiming for lower overall interest and simpler management (one payment).[7]

Heavily Indebted Poor Countries (HIPC) Initiative

The HIPC is an initiative, founded in 1996 by the International Monetary Fund (IMF) and the World Bank. Its purpose is to ensure that no poor nation has to face an incommodious debt load. In 2005, it was supplemented by the Multilateral Debt Relief Initiative, to make progress towards the United Nations Sustainable Development Goals. This ensures a 100% relief on eligible debt by the World Bank, IMF and the African Development Fund, to the countries that complete the HIPC Initiative process. For a country to participate, they need to meet certain criteria.[8]

Fiscal space

Government's room to increase spending or cut taxes without harming its financial stability.[9]

Developing country

A nation with income levels lower than average, less industrialization, and more limited access to public services such as healthcare, education and infrastructure.[10]

[6] https://www.development-finance.org/en/topics-of-work/debt-strategy-information/debt-sustainability
[7] https://en.wikipedia.org/wiki/Debt_consolidation
[8] https://www.imf.org/en/about/factsheets/sheets/2023/debt-relief-under-the-heavily-indebted-poor-countries-initiative-hipc
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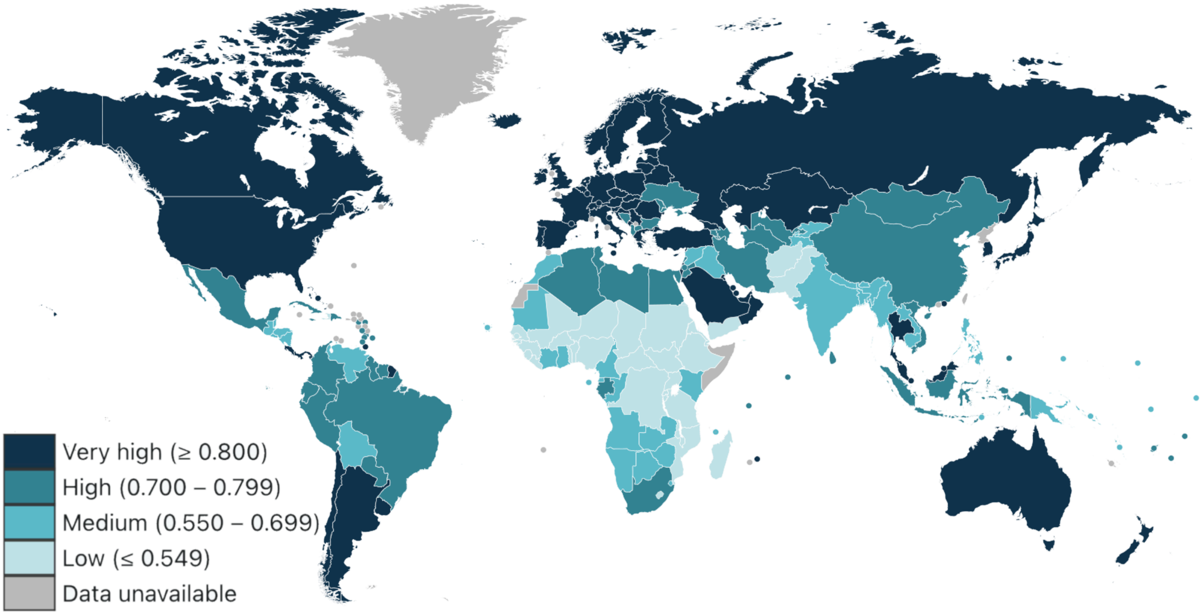

Map by the United Nations Development Programme: Map of countries by their human development index report in 2021-2022.[11]

Background

The question of debt relief for developing countries discusses whether low- and middle income countries should receive aid by the means of debt relief.[12] With this massive debt burden, developing countries such as Afghanistan, Chad, Ethiopia, Central African Republic, South Sudan, Lebanon, Tunisia and more nations, especially in conflict-affected areas,[13]have limited possibilities to invest in essential public services and long-term development. Recent global shocks like the COVID-19 pandemic, climate disasters and conflicts have made these challenges even more difficult to grasp. Initiatives such as the HIPC and DSSI have managed to offer temporary relief, but are yet to tackle systematic issues such as limited debt transparency, the rise of "private lenders," and creditor coordination failures. These unsustainable debt levels go against global equality and threaten the progress towards the Sustainable Development Goals (SDGs).[14]

Large debt servicing restricts the government from spending money on essential public resources and services. It forces governments to divert revenue away from

[11] https://commons.wikimedia.org/wiki/File:2021-22_UN_Human_Development_Report.svg
[12] https://www.imf.org/en/about/factsheets/sheets/2023/debt-relief-under-the-heavily-indebted-poor-countries-initiative-hipc
[13] https://worldpopulationreview.com/country-rankings/low-income-countries
[14] https://www.cadtm.org/Heavily-Indebted-Poor-Countries

healthcare, education and social protection in order to fill debt obligations. These pressures can lead to nationwide decrease in standard of living, reduced education possibilities and limited jobs. It especially affects groups of people like children and women, who rely heavily on public services.[15]

COVID-19

The worldwide COVID-19 pandemic has had a severe impact on developing countries' economies, escalating the financial hardship that many of these countries were already experiencing. Firm sales in low- and middle-income countries decreased by 48% during the pandemic, with losses exceeding 60% in nations like Bangladesh, India, and South Africa, according to the World Bank's Business Pulse Surveys (BPS). Widespread economic decline resulted from the pandemic's disruptions, which included business closures, travel restrictions, and labor shortages caused by illness and lockdowns. The ability of developing nations to manage their current debt has been further affected by this severe economic setback. The issue of debt relief has grown even more pressing as governments struggle to address pressing public health issues and economic recovery. Many developing countries may experience long-term economic instability in the absence of substantial debt reduction or restructuring, which would make it more difficult for them to recover from the pandemic's effects.[16]

Impact of War and Armed Conflict

Productive capacity and ease of debt in the developing regions are being burdened by war and armed conflict. Revenue streams are disturbed, and valuable resources are put toward the military and army over development priorities. For example, the still on-going civil war in Sudan that began in April of 2023, has taken its blow on Sudan’s economic growth. Their GDP has been studied to decrease over 40% compared to before the conflict. There have been large declines in agricultural profit, industrial output and development of public services. This has increased the need for external loans and foreign aid. The war has also caused other issues such as huge destruction of infarstructure, civilians losing their jobs, and collapsing of public services, which all further damage Sudan’s economy.[17] Further straining conflict-related public finances are factors like disrupted oil exports and the collapsing of the

[15] https://www.worldbank.org/en/topic/debt/overview
[16] https://openknowledge.worldbank.org/server/api/core/bitstreams/65308a56-cfaf-55db-8255-65ee152a9737/content
[17] https://www.cgiar.org/news-events/news/sudans-prolonged-conflict-could-slash-gdp-by-over-40-and-push-millions-deeper-into-poverty-new-ifpri-study-warns

banking sector. All the formerly mentioned aggravations undermine the country's ability to meet debt obligations, while providing basic needs for the population.[18]

The example of the conflict in Sudan,[19] unfortunately, is far from unique in its devastating situation; Similar conflicts and economic burdens are currently faced in many other developing nations as well, including countries like Syria and Yemen. Prolonged financial instability in, for example Yemen and the Middle-East due to armed conflict, have significantly affected economic growth. States in Africa are also being made to confront rising poverty, debt stress and shrinking government revenue, due to war-related events.[20] This creates an endless cycle where debt increases vulnerability to future shocks and war fuels debt. Designing successful debt relief, peacebuilding, and sustainable development strategies requires acknowledging the role of armed conflict as a major cause of economic fragility. The developing nations struggle with record-high external debt tightening fiscal space.[21]

Current Situation

In the present, the global debt sums within developing countries are higher than ever before. More than half of low- and middle-income countries have been reported to suffer from either debt distress or at least a high risk of it. Debt servicing would cost these nations big shares of government revenues. This is not sustainable, as it would exceed the sums that are being spent on essential public services like healthcare and education.[22] Global interest rates that are steadily rising have also aggravated external debt burdens, on top of the still-recovering economic impact of recent global shocks.[23] The signalized urgency for a durable and effective solution is putting stress on member states and NGO's, who are strongly prompted to make a decision as quickly as possible.[24]

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[18] https://blogs.worldbank.org/developmenttalk/calamities-debt-and-growth-developing-countries
[19] https://www.worldbank.org/en/country/sudan/overview
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[21] https://unctad.org/news/debt-crisis-developing-countries-external-debt-hits-record-114-trillion
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[23] https://meetings.imf.org/en/IMF/Home/Blogs/Articles/2024/08/01/now-is-the-time-to-help-countries-faced-with-liquidity-challenges
[24] https://www.reuters.com/world/debt-crisis-hits-new-highs-developing-nations-relief-deal-needed-says-un-2025-02-25/

Key Member States and NGOs Involved and Their Views

Multilateral Debt Relief Initiative (MDRI)

The MDRI, which is administered by the International Monetary Fund, World Bank's IDA and the African Development Fund, was made to provide 100% relief on eligible debt for any developing country that reaches the HIPC completion point. Its stance on the question is based around the importance of performance and sustainability when tied to debt relief.[25]

G20

The Group of 20, otherwise known as G20, is the premier international forum for economic cooperation. It consists of the African and European Union, and nineteen of the world's most economically developed nations (representing around 80% of world GDP). G20 serves to tackle global financial and economic challenges. They have repeatedly affirmed their commitment to solve these issues.[26]

Paris Club

The Paris Club consists of an informal group of major official creditors, including 22 permanent members such as the US, UK, Japan and most of western European and Scandinavian nations. It takes a coordinated, negotiated approach to the question. It emphasizes organised planning and restructuring, as well as the comparability of treatment. They work with creditor groups to ensure that indebted countries meet their financial obligations in a sustainable manner when reprofiling the debts. The Paris Club played a key role in the G20's Common Framework for Debt Treatments.[27]

Debt Service Suspension Initiative (DSSI)

In 2020, the G20 adopted the Debt Service Suspension Initiative. It was made to be a temporary suspension of debt payments for the lowest income countries, specifically in response to the COVID-19 crisis. It allowed eligible countries to redirect sources towards necessities to clash the virus, rather than paying off debts. DSSI provided short-term liquidity relief and got global support, but its scope got limited to postponement of payments.[28]

United Nations Sustainable Development Goals (SDGs).

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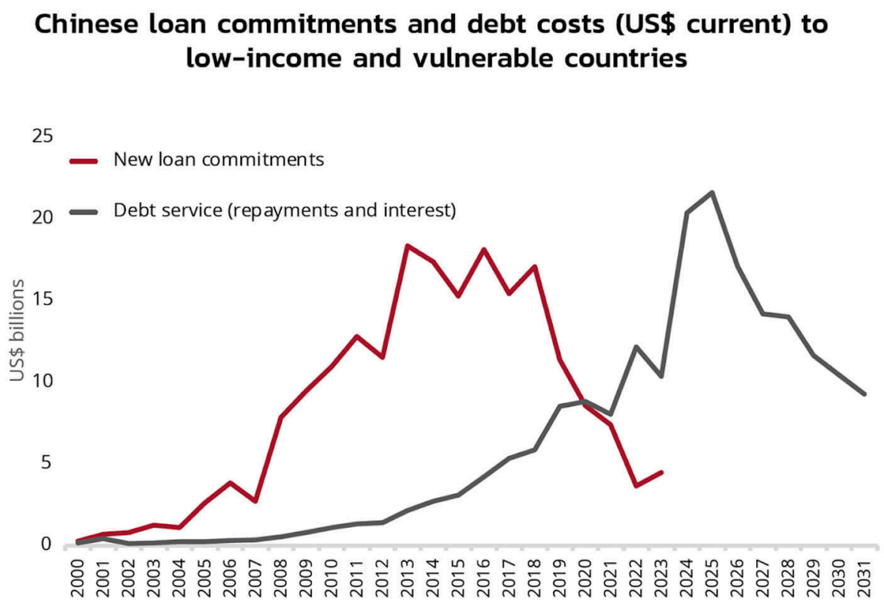
[25] https://www.imf.org/external/np/exr/mdri/eng/index.htm
[26] https://www.dfat.gov.au/trade/organisations/g20
[27] https://www.investopedia.com/terms/p/parisclub.asp
[28] https://gitfic.com/wp-content/uploads/2024/08/POSITION-PAPER-ON-GLOBAL-DEBT-INITIATIVE-FINAL.pdf

The SDGs, or the 2030 Agenda for Sustainable Development, is a rough blueprint for peace and prosperity across the world that has been adopted by all of the UN member states in 2015. The centre of this project is a bundle of 17 separate urgent calls of action towards all nations. They're known as the Sustainable Development Goals, and include but are not limited to no poverty, zero hunger, good health and well-being, quality education and gender equality. SDGs believe debt sustainability is a big key to solving such global issues. Multiple UN organizations have warned that rising debt burdens threaten to slow down progress towards SDGs.[29]

China

China is a major bilateral creditor. Its role has changed drastically over the past decade, from a low-income lender nation to the largest recipient of debt service payment and a significant member of the G20. In recent years, it has argued for more engagement of multilateral institutions with efforts of debt relief. China has urged greater involvement of organizations like the World Bank when handling debt burdens. Strategy is important for China, and it tends to give financial aid to nations that are beneficial, as well as nearby countries such as Kazakhstan and Palestine, as well as Argentina and Indonesia due to wealth in many resources. In some cases where countries create allegiances with Beijing, might China reward the state, as it sees this as a diplomatic tool that also works in its favour in the geopolitical tension with the USA.[30]



[29] https://sdgs.un.org/goals
[30] https://mcbgroup.com/insights/article/china-s-shift-from-lender-to-collector

Statistic by World Bank Reporting system[31]

United States of America (USA)

In response to economic shocks from COVID-19 and the war in Ukraine, which have worsened debt distress in many low-income countries, the United States has been actively involved in international efforts to address sovereign debt challenges facing developing countries. Participation in G20 creditor-led programs, such as the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatments beyond the DSSI, was part of U.S. policy under the Biden Administration. Congress has supported U.S. participation in these mechanisms with appropriations (around $52 million in FY2022). Particularly in light of China's position as a significant creditor and the intricacy of contemporary debt markets, U.S. lawmakers have demonstrated bipartisan interest in enhancing transparency in sovereign lending practices.[32]

European Union (EU)

The European Union's strategy for financing sustainable development and debt relief is influenced by a combination of strategic priorities and multilateral engagement. As part of the global Financing for Development agenda, the EU has formally endorsed the Seville Declaration on Domestic Revenue Mobilization to assist nations in raising sustainable revenue through equitable, transparent tax systems.[33] This highlights the EU's emphasis on bolstering domestic resource mobilization in partner countries as a crucial tool to expand fiscal space and lessen reliance on external debt. In the annual Financing for Development outcome negotiations, the EU and the UK got criticized for declining a UN-led sovereign debt reform process that would create an intergovernmental UN process to close gaps in the global debt architecture and give developing nations more influence over restructuring mechanisms. Although its position on formal multilateral debt architecture reform has been controversial in the 2025 UN negotiations, the EU engages in international development financing through programs that support sustainable investment and revenue development in poor countries.[34]

African Union (AU)

31 https://mcbgroup.com/insights/article/china-s-shift-from-lender-to-collector
32 https://www.congress.gov/crs-product/IF11880
33 https://international-partnerships.ec.europa.eu/news-and-events/news/supporting-countries-efforts-raise-additional-resources-their-sustainable-development-eu-endorses-2025-12-10_en
34 https://www.eurodad.org/eu_and_uk_block_un_led_debt_reform_in_financing_for_development_outcome_document

The African Union has adopted a more proactive and organized approach. It sees debt distress as a big barrier to development, fiscal sovereignty and advancement toward Agenda 2063 rather than just a financial burden. In 2025, at the AU's inaugural African Union Conference on Debt in Lomé, Togo, heads of state, finance ministers, and experts emphasized how growing debts and ineffective international mechanisms slow African development. They also called for improvements to global debt architecture, increased transparency, and more stable regional financial governance. Some ideas that were presented include a Pan-African Credit Rating Agency and increased private creditor involvement in debt treatments.[35]

The African Debt Monitoring Mechanism (ADMM), was officially adopted by AU member states through the AU's finance technical committee to systematically track domestic and external debt, improve transparency, and strengthen continent-wide coordination on debt management.[36]

United Kingdom (UK)

The UK's involvement in debt relief is a result of both debated international positions and domestic legislative initiatives. In November 2024, members in the UK Parliament supported a Debt Relief (Developing Countries) Bill that would improve previous UK legislation to prevent private lenders from suing for more than equitable terms and help unlock more significant relief for heavily indebted states. Private creditors, who hold the majority of the debt of many low-income countries, would be forced to participate in restructuring processes under the G20's Common Framework. Concerns about the inadequacy of existing multilateral mechanisms, the burden of debt servicing on low-income nations, and the necessity of UK action to promote debt justice and equal treatment of creditors were all brought up during the debate. The Bill highlights the UK's special legal position because a significant amount of developing country debt is governed by English law and views debt relief as necessary to enable increased investment in health, education, and climate resilience.[37]

Although similar to the EU, the UK has faced international criticism for impeding UN-led sovereign debt reform during the 2025 Financing for Development negotiations. Additionally, they have opposed plans to initiate a UN intergovernmental process that would

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35 https://africarenewal.un.org/en/magazine/africas-debt-dilemma-turning-crisis-reform
36 https://www.afrodad.org/news-events/press-release/afrodad-statement-african-debt-monitoring-mechanism
37 https://hansard.parliament.uk/Commons/2024-11-13/debates/CE3A75EB-7765-4350-B89A-FCAAD3266731/DebtRelief%28DevelopingCountries%29

strengthen the voice of developing countries in addressing structural flaws in the global debt architecture.[38]

Timeline of Events

Date	Description of Event
1965	The Paris Club is established.
1988-1991	The Paris Club agrees to its first partial debt reductions.
1996	Heavily Indebted Poor Countries Initiative is launched by the IMF and the World Bank.
1999	G20 is founded after the Asian Financial Crisis.
2005	The MDRI is approved to supplement the HIPC.
2020	In response to the COVID-19 pandemic, the G20 and Paris Club adopt the DSSI, allowing 73 low- and middle income countries to suspend official debt service payments to free up resources for crisis response.
2020	The G20 launches the Common Framework to coordinate debt restructuring beyond DSSI.
February 2025	The UNDP and global leaders call for a new multilateral relief agreement modeled after HIPC.
June 2025	A Vatican-backed Jubilee Commission calls for broader debt suspension and legal reforms to avert long-term development setbacks from debt, which revives the discussion of a modern debt relief initiative.
November 2025	An African expert panel proposes a new G20-backed refinancing plan that emphasizes debt swaps and special funds to provide immediate relief and long-term debt sustainability.

[38] https://www.eurodad.org/eu_and_uk_block_un_led_debt_reform_in_financing_for_development_outcome_document

UN Involvement, Relevant Resolutions, Treaties and Events

- UN General Assembly Resolution 55/186 "External debt crisis and development" 20th of December 2000 **(A/56/50)**[39]
- UN General Assembly Resolution 69/319 "Basic Principles on Sovereign Debt Restructuring Processes" 10th of September, 2015 **(A/RES/69/319)**[40]
- Monterrey Consensus on Financing for Development 18-22th of March, 2002[41]
- Doha Declaration on Financing for Development, June, 2002
- Addis Ababa Action Agenda (AAAA) Third International Conference on Financing for Development, 13-16th of July, 2015[42]
- UN Conference on Trade and Development (UNCTAD) Principles on Responsible Sovereign Lending and Borrowing, 2012[43]
- UN General Assembly Resolution 74/205 "External debt sustainability and development" November, 2019 (**A/RES/74/202)**[44]
- UN Secretary-General's Roadmap for Financing the 2030 Agenda, 2019[45]

Possible Solutions

Expand and Reform Multilateral Debt Relief Frameworks

One often mentioned plausible solution is a thorough expansion of structured debt cancellation mechanisms, in other words building on programs like the Multilateral Debt Relief Initiative (MDRI) and the Heavily Indebted Poor Countries (HIPC) Initiative. This is constantly discussed in UN reports and debates, as this strategy would lower current debt-to-exports or debt-to-fiscal revenue benchmarks and extend coverage from just the poorest countries to vulnerable lower-middle-income nations as well, as recommended by UN policy analyses on debt solutions. It would also allow for deeper reductions in debt burdens for countries facing unsustainable external obligations. [46]

Temporary Halt on Debt Payments

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[39] https://digitallibrary.un.org/record/434875/files/A_56_50-EN.pdf
[40] https://digitallibrary.un.org/record/804641/files/A_RES_69_319-EN.pdf
[41] https://www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_CONF.198_11.pdf
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Another possible solution is an organized temporary suspension of debt payments for developing nations in distress. This would essentially create an agreed-upon standstill on sovereign debt servicing for a predetermined period of time. This strategy, which is similar to the G20's Debt Service Suspension Initiative during the COVID-19 pandemic, would enable countries in debt to request relief by pausing principal and interest payments to official, private, and multilateral creditors. This would free up fiscal space to handle pressing social, economic or climate-related needs without immediately deteriorating their creditworthiness. UN agencies, such as the UNDP, have specifically called for universal debt moratoriums for nations unable to service their debt. This would expand earlier pandemic-time measures to include middle-income states and a wider range of creditors. Recent UN draft resolutions have proposed the idea of temporary halts as a tool to help stabilize macroeconomic conditions during crises.

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