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Amidst a historic debt crisis and increasing global poverty, the IMF and World Bank fail to deliver in Marrakech

Bhumika Muchhala

On 9-15 October the International Monetary Fund (IMF) and the World Bank held their Annual Meetings in Marrakech, Morocco, amidst growing conflict between Israel and Gaza, which created anxiety on possible widening economic and political conflict and adverse effects. It was the first meeting of the Bretton Woods institutions on the African continent since 1973, and only the second such meeting in their entire history. Given the pernicious effects of IMF and World Bank policies and programmes, from structural adjustment and fiscal consolidation to privatization of schools and healthcare, the African context had a significance. The meetings were also contextualized by the World Bank revealing that current increases in global inequality and poverty are the greatest since World War II,[1] while debt distress deepens across the developing world to historic levels.

Unlike in many previous years, neither of the two decision-making bodies – the International Monetary and Financial Committee (IMFC), focusing on the IMF, and the Development Committee (DC), focusing on the World Bank – could adopt a communique by consensus, due to the war between Russia and Ukraine. The summary of the chair of each body outlined a few actions and adoptions, and otherwise reiterated past commitments. The primary areas include governance reform, sovereign debt and the World Bank's "Evolution Roadmap," which outlines a new blueprint rooted in private capital mobilization for climate financing and energy transition.

World Bank adopts new 'playbook'

Perhaps the most notable action taken during the Marrakech Annual Meetings was the World Bank Governors' endorsement of a "new vision to create a world free of poverty on a livable planet," as stated in the chair's summary of the Development Committee discussions on 12 October.[2] This endorsement signalled an official approval of the World Bank Group (WBG)'s so-called "Evolution Roadmap," which charts out a 'playbook' to mobilize and enable private capital to, among others, scale up the climate finance and just transition

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Address: 131 Jalan Macalister, 10400 Penang, MALAYSIA Tel: 60-4-2266728/2266159 Fax: 60-4-2264505
Email: twn@twnetwork.org Website: www.twn.my

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architecture. The strategy is premised on 'derisking' international investors through co-financing, loan guarantees, political risk insurance or public equity co-investments, and deregulatory, normative and legal reforms, which may involve the creation of new asset classes and financial products based on natural resources.

The aim is to activate the World Bank's "potential in creating a business enabling environment that unleashes private financing." The strategy is supported and shaped by the financial sector, evident in the WBG's establishment of a Private Sector Investment Lab[3] comprised of 15 CEOs and Chairs, 12 from investment banks and financial firms, to advise on developing solutions to scale up private sector investment in emerging markets – the ultimate goal being to 'crowd in' greater levels of private finance.

Blended finance, defined as the use of public funds to subsidize or derisk private investment to crowd in capital to achieve public policy priorities, has become a dominant paradigm in development and environmental finance over the last 15 years. Constructed on the narrative of "Billions to Trillions" which emerged in the context of scaling up financing to achieve the Sustainable Development Goals (SDGs), the conviction of blended finance is that scarce public resources will never be sufficient to meet social and environmental needs and, even when forthcoming, will not keep pace with needs to address the aggressively escalating climate crisis. Thus, private and profit-seeking capital must be attracted to fill the gaps. Most multilateral development banks have adopted blended financial structures as a core part of their toolkit, which has surged in parallel with Global South debt, which has created simultaneous humanitarian and climate crises.

A civil society briefing paper,[4] endorsed by more than 70 organizations and individuals around the world, highlights concerns with the Evolution Roadmap, and provides a series of recommendations for a Roadmap that prioritizes people, participation and the planet. In particular, the development implications of the privatization of public services and social sectors are highlighted, with concerns over how evidence of such privatization over a time horizon of two decades demonstrates that access to public services becomes unequally stratified based on the ability to pay, often leading to millions losing access to essential services. Another key concern is that the Bank's approach to incentivizing private finance fails to acknowledge that the type of projects designed to attract profit-seeking private investors and generate quick and sufficient returns might not match the public interest and national or local priorities, or support sustainable economic transformation, and may in fact have significant negative economic and social consequences.

Regarding the framing of 'derisking,' the Evolution Roadmap risks reshaping the role of developing countries as derisking agents for private capital, with international financial institutions helping to facilitate this process. This paradigm may deepen existing inequalities within and between states, and its promotion within mooted World Bank reforms reflects in part the failure of the Bank's wealthy shareholders to help ensure a more equitable multilateral system that is truly fit for purpose to meet the challenges of the 21st century. Restriction of the state's right to regulate in the public interest for environmental, climate change, human rights or other aims calls into question the development value of private investments. Moreover, there is evidence on the negative impact of public-private partnerships across the world, starting from the problematic experience in developed countries. Private sector involvement in public services and infrastructure projects is an expensive and risky option for the public sector and citizens, leading to a steady drain of resources from developing countries – an issue that has been highlighted by research from the IMF itself.

Finally, there is no demonstrated commitment to pursue governance reforms that would increase the vote and voice of the Global South in the World Bank. Neither is there a commitment to phasing out fossil-fuel financing, a longstanding demand of environmental advocates. The legitimacy of the Bank's new "livable planet" goal is therefore called into question from its very inception.

IMF governance reform stands still

The IMFC summary[5] acknowledged the urgency of "realignment in [IMF] quota shares to better reflect members' relative positions in the world economy" but put forward no concrete action towards more equitable distribution of governing votes between member states. The only measure was to call upon the Fund's Executive Board to submit proposals for quota realignment, including through a new quota formula, under the 17th General Review of Quotas by June 2025.

Quota reform towards correcting the historical imbalance in decision-making power within the IMF has been a serious concern for developing countries for many years. The communique[6] delivered at Marrakech by the Group of 24 (G24) developing countries within the IMF stated, “We emphasize that the legitimacy and effectiveness of the IMF hinges on quota realignment … If the 16th General Review of Quota [which is due to be concluded by December 2023] is completed with only an equiproportional quota increase without quota realignment, it will weaken, rather than strengthen the IMF, because it will be a very bad precedent that sends a clear but negative signal to the international community about the IMF’s commitment to multilateralism and governance reform.” An equiproportional quota increase has been proposed by the US Treasury[7] in order to increase the IMF’s lending resources in proportion to current shareholdings, which have remained unchanged since 2010. Quotas, contributed by member countries in proportion to their shareholding, make up approximately 40% of the IMF’s $1 trillion in lending firepower. Based on this, both the US and the head of the IMF argue that a larger financing coffer will provide more lending certainty in a context of economic shocks, including those created by conflict and climate change.

At present, the distribution of quotas in the IMF is disproportionately skewed towards rich countries, who hold over half of the voting power. The US in particular has the ability to veto any decision in the IMF’s board. Developing countries, which together constitute 85% of the world’s population, have only a minority share. For example, for every vote that the average person in rich countries has, the average person in the South has only one-eighth of a vote. Led by China and India, developing countries have been calling for governance reform of the IMF[8] for well over a decade, focusing in particular on a realignment of quota shares through generating a new quota formula that accurately reflects the significant changes in the economic weight of developing countries.

The Governor of the People’s Bank of China, Pan Gongsheng, said in a statement delivered to the IMFC at Marrakech that China, whose economy is now three times its size in 2010, wanted both a quota increase and a realignment of shares to “reflect members’ relative weights in the global economy, and strengthen the voice and representation of emerging markets and developing countries.”[9] However, developed countries continue to demonstrate reluctance, if not aversion, to making genuine change to the IMF’s governance regime, in large part stemming from fear that China's role within the IMF will be strengthened.

The only area where IMF governance reform was made at the Annual Meetings was in the creation of a third chair for an African Executive Director on the board, which was the result of over a decade of developing countries urging for greater voice and representation of the African region in the IMF. To date, over 44 African nations are represented by only two Directors. While this is a step forward for representation, it does not necessarily imply a substantive change in decision-making power, which is configured by the quota formula.

Surcharges debate

An important but less widely known issue is that of surcharges, or levies the IMF charges countries that have had to undertake large borrowings and are unable to pay their debts back quickly. According to the IMF’s own calculations, borrowing countries will pay over $4 billion in extra surcharges[10] on top of interest payments and fees from the beginning of the COVID-19 crisis through the end of 2022. Over a period of six years, surcharges will cost countries in debt distress an estimated $7.9 billion.[11] Developing countries, supported by advocates, argue that these surcharges, payable in hard currency, are counterproductive precisely because they are pro-cyclical. To meet the additional foreign exchange requirements, countries may be forced to undertake even more contractionary policies, like reducing imports, at enormous costs to society in every dimension, including an increase in poverty.

The IMFC decided at Marrakech to “consider a review of surcharge policies,” while the G24 called for “a suspension of surcharges while the review – which we hope will lead to substantial permanent reduction or complete elimination – is being conducted.” The G24 also reiterated their position that in a context of monetary tightening, surcharges have a pro-cyclical and regressive nature.

In December 2021, the IMF board had revealed split opinions on surcharges. While most Executive Directors signalled openness to a holistic review of the policy, others only supported temporary relief, and a small group refused to consider any revision to the policy. With war-torn Ukraine one of the major surcharge payers, the US refusal to review surcharges in 2022 received domestic pushback from the US Congress.

Furthermore, over 250 civil society organizations and experts called on the IMF board to eliminate harmful surcharges in a public letter[12] delivered to the IMF ahead of the Fund's Spring Meeting in April 2022. The letter expressed concern that "the IMF continues to levy punitive fees on countries facing debt distress while struggling against the effects of the pandemic," demanding "the immediate suspension or outright elimination of this policy."

Special drawing rights diverted to loans

Special drawing rights are an international reserve currency held by the IMF that can be exchanged by governments for cash. Unlike other IMF instruments, SDRs are an unconditional, non-debt-creating resource; in effect, a liquidity booster. The G24 developing countries called on developed countries to "rechannel" their dormant SDRs from the 2022 allocation of $650 billion, of which approximately two-thirds, or $420 billion, went to developed economies where they lie unused. The G24 communique mentioned that "to further improve global liquidity, we call for faster progress in addressing the technical issues related to the proposal on voluntarily channeling SDRs through regional development and multilateral development banks (RDBs and MDBs), and Regional Financing Arrangements." The prospect of a new and additional SDR allocation was also invoked, due to its "pivotal role in mitigating balance of payments and fiscal crises, while also effectively reducing borrowing costs for nations … [and providing] additional liquidity to address climate action, which is becoming more frequent for many countries."

However, the IMFC statement only considered SDRs in the context of scaling up voluntary contributions to the Resilience and Sustainability Trust (RST), a new loan programme with structural conditionalities, many of which promote macro-fiscal policies advancing carbon markets. Critics warn that the RST undermines the principle of country ownership and interferes in countries' domestic policymaking, while eligibility conditions to qualify for support include having an existing IMF programme conditional on fiscal consolidation and a sustainable debt profile that is adequate to repay the Fund. Critics further state that RST design features are incompatible with a just and equitable transition in the context of climate crises and with principles[13] for fair and transparent SDRs channelling.

As of 8 June 2023, total pledges for the RST[14] amounted to $40.6 billion, falling $3 billion short of the initial fundraising target. With little political will by donors to voluntarily donate their unused SDRs to create urgently needed fiscal space for developing countries, as advocated by civil society and some developing countries since the onset of the pandemic, the IMF raised its ambition for the RST during the recent Paris Summit on development financing, with IMF Managing Director Kristalina Georgieva calling for a 50% increase in RST funding – an additional $20 billion. However, the Washington-based Center for Global Development argues that RST funding should not be increased due to the lack of clarity that the IMF can "absorb" more money through the RST.[15]

Meanwhile, the UN Secretary-General's SDG Stimulus proposal[16] highlights the possibility of rechannelling SDRs to expand the volume of multilateral development bank lending, including concessional lending. The Secretary-General also stated that "as long as countries remain in need of urgent resources the SDG Stimulus will also call for a new round of SDRs."

Annual, or regular, counter-cyclical issuances of SDRs[17] could serve to create a more stable, equitable and resilient global financial safety net without risking inflation, particularly if they are equivalent to the estimated additional demand for foreign reserves in times of economic crisis and recession. A salient advantage of using a global reserve currency in such a counter-cyclical manner is that it would, in principle, help prevent harmful currency depreciations for countries in crisis.

Historic debt crises

A new database, Debt Service Watch, reveals that debt service is absorbing an average 38% of budget revenue and 30% of spending across developing countries as a whole. In Africa, this increases to 54% of revenue and 40% of spending.[18] These figures are more than twice the levels faced by low-income countries before the Heavily Indebted Poor Countries (HIPC) debt relief plans came into effect, and slightly higher than those paid by Latin American countries before the Brady Plan in the 1980s. More crucially, debt is pushing aside key spending to confront social and environmental crises. Debt service equals combined total spending on education, health, social protection and climate, and exceeds it by 50% in Africa. It is 2.5 times education spending, 4 times health spending, and 11 times social protection spending.

Even in this context of severe debt distress, no action towards meaningful debt relief for developing countries as a whole has been taken, while the outsized role of private creditors and their lack or absence of participation in debt restructuring on terms comparable to official creditors remains unchanged. The G20 major economies have stressed the need to strengthen "multilateral coordination by official bilateral and private creditors … to address the deteriorating debt situation and facilitate coordinated debt treatment for debt-distressed countries," and developing countries in the G24 have emphasized the importance of "durable debt resolution measures while collaborating on resolving the structural issues leading to such vulnerabilities."

While the G20's Common Framework process to restructure debt has been heavily critiqued by think-tanks,[19] civil society[20] and even the World Bank,[21] a heavily publicized announcement was made during the Fund-Bank Annual Meetings of Zambia's agreement[22] with official creditors on debt restructuring under the Common Framework. The agreement involves a restructuring of $6.3 billion in outstanding debt Zambia owes to its official bilateral creditors and delivers an economic reduction of close to 40%. This reduction is facilitated through maturity extension (with a final maturity beyond 2040 representing an average extension of more than 12 years) and a reduction in interest rates. Interest rates will be set at only 1.0% during the next 14 years. The maturity extensions under the agreement will generate about $5 billion in debt service savings between 2023 and 2031.

In effect, Zambia will pay its official creditors about $750 million in the next decade, compared with approximately $6 billion that was due under previous debt contracts with official creditors. Meanwhile, both Euro and local private bondholder debt servicing remains intact, with plans by Zambia to "engage in constructive discussions with external private creditors with the goal of reaching a comparable agreement as soon as possible." China, as Zambia's largest official creditor, played its part as a full member of the Official Creditor Committee. Importantly, no state asset of Zambia was pledged in the restructuring agreement.

Are the current debt restructuring deals adequate to create fiscal space and public spending room for the Sustainable Development Goals as well as national development objectives? Civil society analysis reveals that on average, the most recent deals are leaving debt service at an average 48% of revenue over the next 3-5 years.[23] Debt service as a proportion of revenue averages at 38% currently, while the IMF's own assessment for debt sustainability (within its recently published Low-Income Country Debt Sustainability Methodology[24]) ranges between 14%-23% of revenue. This points to the need for the international community to reduce debt service much more sharply, through greater levels of debt relief as well as deeper reductions of borrowing costs. "Only with these can debt relief provide its fair share of funding for the UN Secretary-General's proposed SDG Stimulus, and rescue the Sustainable Development Goals," states Development Finance International and debt advocacy groups.

Austerity persists unabated

There is now ample documentation of the resurgence of fiscal austerity measures imposed by the IMF since the global financial crisis of 2007-08, including measures that reflect past structural adjustment programmes since the pandemic of 2020. Examining the latest IMF loan documents for 10 African countries, ActionAid reveals that in four countries, the public sector wage bill (PSWB) is projected to be decreased or targeted to be reduced over the next few years, while in four other countries the PSWB is frozen at the same rate.[25]

PSWBs are the key public purse supporting public sector employees in developing countries, who also comprise the vast majority of working people in many low-income countries. Reductions are enacted through freezing hires or capping or lowering salaries, compromising governments' ability to deliver quality public services. Fiscal consolidation is also implemented by increasing or by phasing out exemptions for value-added tax, an indirect tax that is typically regressive and exacerbates inequalities by extracting disproportionate revenue from vulnerable households, and in particular women, with lower purchasing power.

Despite clear evidence that more nurses, teachers and other public sector workers are urgently needed in all 10 countries examined by ActionAid, eight out of the 10 are advised to cut or freeze the percentage of gross domestic product (GDP) spent on public wage bills even though most started from a very low base, resulting in a PSWB that is under the global average of 9% of GDP and, in almost all cases, under the regional 7% average for Africa. In all 10 countries, the inflation rate is projected to decrease over the coming period, usually either through an increase in interest rates or through fiscal deficit reduction, effectively driving a squeeze on public spending.

Another set of findings, by Human Rights Watch, points to loans approved between March 2020 and March 2023 to 38 countries with a total population of 1.1 billion, where public spending reductions and regressive taxation are central features, resulting in spikes in poverty and inequality.[26] Twenty-two of the loan programmes include measures to contain or reduce public wage bills.

A serious dilemma is also posed by the IMF's directive to remove or reduce consumption-based subsidies on fuel or electricity or to develop plans to do so without adequately investing in social security or other compensatory measures or in clean sources of energy. According to Human Rights Watch: "Fossil fuel subsidies direct enormous amounts of public resources to artificially reduce the costs of fossil fuels, and removing them is necessary to confront the climate crisis and shift toward a social contract that better fulfills economic and social rights. However, unless adequate compensatory measures are put in place in advance, the removal of the subsidies has a particularly acute effect on people on low incomes as it forces them to pay a higher share of their income that they need to realize their rights for transport and goods and services tied to energy prices."

The IMF's own internal research indicates that such austerity policies are generally not effective for reducing debt, which is their chief objective. The IMF's *World Economic Outlook* published in April 2023 observed that fiscal consolidations, a term usually linked to austerity programmes, "do not reduce debt ratios, on average."[27] Meanwhile, however, the Fund's *Fiscal Monitor* urges continued efforts towards "fiscal tightening" as necessary for most developing countries in order to prevent scenarios where public climate investments increase debt-to-GDP ratios to 45% by 2050. (The joint IMF/World Bank low-income-country debt sustainability framework sets clear limits on external debt-to-GDP at 30% or 40% with the rationale that debt-distressed countries must have lower debt-to-GDP ratios than "strong" countries.)

The IMF's Gender Strategy versus feminist economics

The IMF, which initiated a so-called "Gender Strategy" in 2022, has acknowledged that the link between gender and macroeconomic policies has a "macrocriticality." The strategy focuses primarily on gender-responsive budgeting, with the IMF noting that the number of countries implementing some form of gender budgeting has doubled from 40 in 2002 to 80 in 2017, providing examples such as equal pay for equal work (e.g., Iceland, India), paid maternity or parental leave (e.g., Rwanda, United Arab Emirates) and access to childcare and early childhood education (e.g., Canada, Norway). However, while gender budgeting, which is a public financial management tool to allocate minor allowances in the existing budget to women and girls, can be beneficial, feminist and gender equality organizations assert that it is not sufficient, sustainable or structural. By this, advocates clarify that gender-responsive budgeting does not generate a development-oriented fiscal policy that expands public expenditure and builds and supports public system resilience by addressing restrictive fiscal rules – namely, the three fiscal and monetary norms of low fiscal deficit and inflation targets and limits imposed on the sovereign-debt-to-GDP ratio. As such, gender budgeting does not sustainably increase and scale up the budget pie.

In Marrakech, IMF gender and climate staff committed to distributional impact assessments of the Fund's macroeconomic policies, a longstanding call from civil society, although one that is yet to be realized. Gender equality advocates call for the adverse gender impacts of the Fund's policy frameworks to be both measured and redressed within surveillance and loan programmes. This would include systematic ex-ante and ex-post gender and inequality impact assessments of IMF-supported programmes and policy advice. This approach must also contain a strong commitment to "do no harm" and translate this commitment into concrete operational guidance, safeguards and recourse mechanisms that are systematically applied. Rather than advising members on ways to close gender gaps in their own countries and even going as far as implementing gender conditionalities, the first step advocates call for is inward-looking gender impact assessments and accountability for the results.

From a feminist economics approach, the primary structural flaw of the IMF's macroeconomic models is the exclusion of the role of social reproduction – that is, the time, commodities, and unpaid and paid and predominantly gendered labour required to produce, maintain and invest in human society and the present and future labour force. Another concern is that of short-termism in macroeconomic frameworks, as opposed to the medium- to long-term and patient investment required for well-being and equality. Short-term planning obstructs the creation of fiscal space precisely because public sector investment requires a longer time frame. For example, debt ceilings define fiscal sustainability for the short term and ignore the holistic effect of public investment on economic and social development over the longer term. As a result, current guidelines for assessing fiscal space and sustainability ignore *what* the fiscal space is used for, leading to restrictive fiscal targets driving declines in public investment in many IMF borrower countries, as well as non-borrower countries advised by the Fund's Article IV reports.

Furthermore, the singular metric of GDP ignores social reproduction, or the care economy: women's contribution of $11 trillion to the global economy through unpaid care labour[28] is not included in GDP calculations. From a feminist economics perspective, the physical, mental, emotional and psychological labour of women is simply uncounted and devalued towards GDP, not only acting as a hidden subsidy to the market economy but also reinforcing a persistent structural inequity and injustice in gender relations.

The central message delivered by advocates from around the world in Marrakech was that long-term public investments in the social infrastructure of sustained, publicly funded services, sectors and social protection are imperative, particularly in the current time of historic debt burdens and increasing interest rates, which are driving worsening inequalities both within and between nations.

Bhumika Muchhala *is an advocate, researcher and scholar-activist on the international financial architecture and global economic justice, feminist economics, and decolonial theory and praxis. She coordinates global economic justice and governance advocacy and research initiatives at the Third World Network.*

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