Task Force 9
International Finance

Policy brief

COVID-19: HOW CAN THE G20 ADDRESS DEBT DISTRESS IN SSA?

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ABSTRACT

Since the pandemic began, the debt situation in Sub-Saharan Africa (SSA) has been further exacerbated as the pandemic has constrained the ability of many countries to mobilise revenues; it has also raised public sector financing requirements. To close the financial gap, countries in SSA need short-term and long-term liquidity from a wide range of financiers. The G20 assumes a crucial role in resolving debt problems in SSA as the only forum that encompasses the governments of Africa's most important creditors among industrialised countries and emerging markets. The G20 can help by: (a) operationalising, in the short-term, the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI) and linking it to sustainable development; (b) supporting robust replenishments of the concessional windows of the International Development Association (IDA) and the African Development Fund (ADF) and a new allocation of Special Drawing Rights (SDRs) for low-income countries (LICs); (c) enhancing capacity building for domestic resource mobilisation in LICs through the development of financial sectors and public financial management; and (d) developing a set of critical indicators for CRAs that can easily be compared across countries and can stand the test of time and changing risk profiles.

CHALLENGE

The Covid-19 pandemic occurred at a time when sovereign debt had already increased substantially in Sub-Saharan Africa (SSA). Between 2010-2017, government debt as a share of GDP averaged 34.5% in SSA but increased significantly to 51.5% in 2019 (IMF 2021a, p. 25). Similarly, in SSA, official external debt as a share of GDP averaged about 15% between 2010-2017 but rose substantially to 23.6% in 2019 (IMF 2021a, p. 27). One main reason behind these accumulated debt levels was a shift in the debt structure from concessional towards more non-concessional financing with relatively higher interest rates. Increased debt service payments diminished fiscal space in most SSA countries. Moreover, non-concessional financing includes private credit, such as Eurobond issuance. Another reason is the growing momentum to close the continent's infrastructure deficit, which the African Development Bank (AfDB) has estimated will cost about US$130 to US$170 billion annually (AfDB 2019).

Since the pandemic began, the debt situation in SSA has been further exacerbated as the pandemic has constrained the ability of many countries to mobilise revenues while raising public sector financing requirements. At present, many countries in the region are at high risk of debt distress or already in debt distress according to IMF estimates (IMF 2021b). In addition, government debt as a share of GDP increased from 51.5% in 2019 to 57.8% in 2020 (IMF 2021a, p. 25). While low revenue generation has been a general consequence of the pandemic, the region is particularly affected since general government revenue as a share of GDP in SSA was only 12.3% in 2020 compared to 13.2% in 2019 (IMF 2021c, p. 85). Consequently, the region's debt service to revenue ratio for 2020 has been revised upwards from 21.9% to 32.3% in the wake of the pandemic (IMF 2020, p. 16).

On the one hand, many LICs in SSA are heavily indebted. On the other hand, the IMF has estimated that, in order for the region to achieve growth, a funding shortfall of about US$890 billion in external finance will have to be covered between 2020 and 2023 (IMF 2020). To close this financial gap, SSA countries need short-term and long-term liquidity from a wide range of financiers, including external and internal sources, as well as public and private sources. The main objective of this paper is to advance proposals regarding how the G20 can support SSA in addressing debt distress.

PROPOSAL

HOW THE G20 CAN ADDRESS DEBT DISTRESS IN SSA

Measures to prevent and resolve sovereign debt crises have been an important topic at the G20 in the past decade. The joint decisions of the G20, the Paris Club and the International Financial Institutions (IFIs) on the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatment beyond DSSI demonstrate the G20's commitment to debt sustainability in SSA. Evidently, the G20 is the only forum that encompasses the governments of Africa's most important creditors among industrialised countries and emerging markets. G20 countries are the most important creditors to DSSI-eligible countries, including International Development Association (IDA) eligible countries and least developed countries. This is because G20 countries hold 9% of DSSI-eligible countries' bilateral debt. Among the G20 countries, the importance of non-Paris Club members has increased in the past decade. For example, the share of China's bilateral official debt to DSSI-eligible countries has gone up from 45% in 2013 to 63% at the end-2019 (World Bank 2020a, pp. 16-17).

The G20 and IFIs can also assume an advisory role to candidate borrowers as well as rating agencies to ensure that debt outcomes reflect the evolving macroeconomic landscape triggered by the COVID-19 crisis.

This policy brief provides proposals regarding how the G20 can help resolve the debt problems of countries in SSA. The mechanisms for this purpose include: (a) operationalising the Common Framework for Debt Treatments beyond the DSSI (henceforth the Common Framework); (b) supporting robust replenishments of the concessional windows, the IDA and the ADF, and a new allocation of SDRs; (c) enhancing capacity building for internal resource mobilisation and public financial management; and (d) reforming rating agencies to minimise distortions in ratings.

THE COMMON FRAMEWORK FOR DEBT TREATMENTS BEYOND THE DSSI

The G20 has put forward the Common Framework for Debt Treatments to address the rising indebtedness of developing countries beyond the duration of the Debt Service Suspension Initiative (DSSI).[1] Using a needs-based approach, eligible and interested DSSI countries[2] with debt service obligations to the IMF and the World Bank (WB) will be allowed to request debt treatment mostly in the form of debt restructuring and, if necessary, in terms of debt relief from creditors. The level required will be determined by the IMF-WB Debt Sustainability Analysis, creditors' assessments, and parameters[3] specified in line with the criteria of an upper credit tranche of the IMF-supported programme. By the beginning of 2021, Chad, Ethiopia, and Zambia had requested debt relief under the Common Framework, with the broad participation of creditors (Golubski / Holtz, 2021).

However, considering that the Common Framework builds on the DSSI, it is likely to be undermined by similar gaps. The use of project financing techniques and collateralised borrowing[4] as well as the non-disclosure of loans terms, amounts, and bondholder identities has weakened transparency in debt reporting. This encourages free riding among creditors, compromises the comparability of debt treatment agreement, and could lead to delays in debt restructuring. The G20 could play a more proactive role in mandating complete disclosure of outstanding debt in beneficiary countries as a condition of benefitting from any form of debt treatment.

Creditor holdout is another key gap, as private lenders and commercial creditors in China have been noticeably absent in the DSSI implementation. Given that SSA's debt owed to private creditors was half of total public and publicly guaranteed debt in 2019 (World Bank 2021), the non-participation of private creditors is unacceptable. Shifting incentives and amending legislation to ensure the participation of private creditors, alongside encouraging the inclusion of Collective Action Clauses (CACs) in private loans, particularly among low-income countries, should be undertaken to address creditor holdouts. The G20 should discuss options to enhance private sector involvement in the Common Framework.

Furthermore, the DSSI – and by extension the Common Framework – excludes several groups of countries in the region from debt relief. For instance, a host of middle-income countries including Botswana, Equatorial Guinea, Namibia, and South Africa are not included. Moreover, Landlocked, and Small Island Developing Countries, such as Eswatini and Mauritius, are not eligible for the initiatives, thus posing region-wide vulnerabilities. Considering that the pandemic is a crisis of historic proportions, special concessions should be made to these countries. The G20 should discuss options to include country groups other than DSSI eligible countries.

Even for participating countries, the newly available finance should be linked to investments in Sustainable Development Goals (SDGs) in general and green projects in particular, with technical advice provided in this regard. The G20 should ensure that a large part of financial resources released should be used for investments to achieve the SDGs.

SPECIAL REPLENISHMENT OF THE CONCESSIONAL WINDOWS OF MDBS AND A NEW ALLOCATION OF SDRS

This section discusses proposals for enhanced liquidity to LICs by Multilateral Development Banks (MDBs) through robust replenishments of the concessional windows – the International Development Association (IDA) and the African Development Fund (ADF) – and through the IMF via a new allocation of Special Drawing Rights (SDRs).

SUPPORT FOR THE AFRICAN DEVELOPMENT FUND (ADF) AND THE WORLD BANK'S IDA

The IDA and the ADF have used up a considerable part of their resources for expeditious responses to COVID-19. Consequently, the IDA is embarking on an accelerated replenishment, aiming to complete IDA-20 a year ahead of schedule. The ADF-15 mid-term review is planned for October 2021 with a subsequent replenishment in 2022. The G20 should: (a) support a robust and accelerated IDA replenishment in 2021; (b) ensure a robust replenishment of the ADF in 2022; and (c) allow the ADF and IDA to pursue alternative sources of funding beyond donor contributions.

SUPPORT FOR THE PROPOSED NEW SPECIAL DRAWING RIGHTS

The IMF's proposal to issue US$ 650 billion in new allocations of SDRs offers a vital lifeline to a global economy severely impacted by COVID-19. The proposal will provide a substantial liquidity boost to all IMF members, and yield nearly US$21 billion of much needed IMF credit to vulnerable LICs, including those in Africa, without imposing additional debt burdens (Andrews 2021).

60% to 70% of the new SDRs will be allocated to advanced economies and large emerging market economies; only 3.2% will be allocated to LICs (Andrews / Plant 2021a). Indeed, given the scale of SDRs allocated to G20 member countries, a recycling of less than 4% would double the impact of the new SDRs received by LICs (Andrews 2021). A key question is what mechanism should be employed to recycle SDRs to LICs where the needs are evidently greatest. How, for example, will United Kingdom or United States SDRs be recycled to Niger or Mali? One option is for donating countries to lend their SDRs to the Poverty Reduction and Growth Trust (PRGT) managed by the IMF (Andrews / Plant 2021b).

Clearly, the decision to participate in this concessional lending will be voluntary and the exact proportion of a country's SDRs to recycle could be a unilateral decision determined by each individual advanced economy. The G20 has a key role to play to structure a consistent response to recycling newly issued SDRs.

Already, US Treasury Secretary Janet Yellen has called on concessional lending of SDRs to be contingent upon enhanced transparency and accountability for the disbursement and spending of the resources (Shalal / Lawder 2012). Also important is the need for a mechanism targeted at global issues, including debt, the need to address COVID-19 and to assure readiness for new pandemics, and sustainability. The G20's endorsement of any proposal and mechanism for recycling the new SDRs is essential.

INTERNAL RESOURCE MOBILISATION AND PUBLIC FINANCIAL MANAGEMENT

Continued reliance on large scale external borrowing, including concessionary borrowing, reduces the urgency of developing and deepening domestic financial markets (Allen et al., 2014), as well as the urgent need for efficiency in public finance management. Public internal resources should be increased by enhancing tax collection efficiency and by developing and strengthening domestic financial markets in SSA, including local currency bond markets and capital markets. Furthermore, one of the financial leakages that is depriving African countries of liquidity that could otherwise circulate in the region's financial systems is illicit financial flows (IFFs) (UNECA 2015). Curbing IFFs and returning stolen assets to Africa would make a significant contribution to improving liquidity on the continent and boost tax revenues to finance sustainable development (Policy Forum 2016; AU 2020).

In addition, domestic resource mobilisation (DRM) is not only about getting new financial resources available to the fiscus; it should also include how countries safeguard their financial security by stemming policies injurious to DRM such as tax incentive provisions and unbalanced (bi- and multi-lateral) treaties leading to significant leakages of resources from developing countries (UNECA 2019). While investment decisions are not necessarily based on prevailing tax regimes in developing countries, desperate countries give away potential income by allowing tax incentives. Some of these issues are also contained in bilateral treaties which are designed without comprehensive analysis of their implications, hence the need for support from international and multilateral institutions.

The G20's cooperation with African countries should include capacity building for domestic resource mobilisation through the development of financial sectors that are deep, inclusive, and digitalised. This is in line with Agenda 2063 (Africa) and Agenda 2030 (UN). More specifically, G20 countries should provide technical capacity and support capacity building for knowledge generation and risk management in the promotion of local financial markets. Towards this end, with the support of the G20, African countries should accelerate the implementation of the African Continental Free Trade Area (AfCFTA) agreement (World Bank 2020c) to promote the regional integration of many disparate and small-scale financial systems in Africa, including stock exchanges (Allen et al. 2014). Moreover, the G20 should support capacity development for public finance and tax collection, including investments in digitalisation to enhance the mobilisation of resources, and to reduce levels of corruption. The G20 should also help in curbing IFFs by supporting the design and implementation of measures being put in place by developing countries, such as supporting the development of a global legal framework for asset recovery to make it easier for vulnerable poor countries to regain the assets they lose through unscrupulous actors.

THE ROLE OF RATING AGENCIES

The funding that SSA obtains to bridge the resource gap is partly contingent on rating agencies' perception of the creditworthiness of these countries. A study by the University of Michigan estimates that SSA countries pay a premium of 2.9% over the rest of the world in borrowing costs (Ndem 2020, p. 1). Recently, ratings have been adversely affected by the COVID-19 crisis, which has worsened macroeconomic performance and raised debt distress. These unfavourable ratings raise financial market turbulence, making it more difficult for distressed countries to access new financing.

The premiums placed on SSA countries often do not fully consider Africa's huge potential, which includes demographic dividends and vast resource endowment. Political and economic factors that are central to risk analysis by rating agencies evolve differently in SSA countries compared to developed economies. Most of these factors revolve around weak institutions. The data that rating agencies rely on is often associated with uncertainty, making the results less trustworthy. Africa also suffers from the *"herding effect"* that clouds perceptions by rating agencies. In addition, rating agencies often tend to treat all African countries alike without considering country specific circumstances sufficiently. As a consequence of these factors, Credit Rating Agencies (CRAs) may be over-compensating investors and punishing recipient countries. The CRAs should therefore focus more on long-term ratings where SSA countries do relatively better than short-term factors suggest. This will minimise downgrades and preserve market access during times of crisis, as in the current case. But will CRAs accept this? The ratings (and ratings distortion) industry is a big player and may require reforms and a re-assessment of the critical factors/data analysed (Kruck 2016).

The G20 has called for temporary debt relief for the world's poorest countries. At the same time, they have cautioned lenders to preserve their ratings, sending a rather conflicting signal. It appears that the whole world has faith in ratings. This is a repeat of previous approaches to debt crisis. Not surprisingly, efforts to reform credit ratings that began in 2008 have registered little progress. Notably, the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) established the new Office of Credit Ratings within the Securities and Exchange Commission to supervise credit rating agencies. Similarly, the European Union introduced some directives to oversee the work of the credit agencies. In addition, the Financial Stability Board and Basel Committee on Bank Supervision proposed lowering dependence on external credit investigations and, in 2010, the G20 agreed to lower its own dependence on external credit ratings (Yuefen Li 2021, p. 13). To effectively manage the current crisis and make available the needed resources for SSA countries going forward, the following options (which have been proposed before) should be seriously considered (Yuefen Li 2021, pp. 13-14): (i) Improve public oversight of credit rating agencies particularly to prevent them from operating as both market evaluators and market players; (ii) Rating agencies should include longer-term, Sustainable Development Goal-aligned, social and environmental indicators. In addition to these proposals, there is a need to shift towards ratings that account for the probability of recovery rather than focussing on debt indicators; (iii) The G20 should develop a set of critical indicators for CRAs that can easily be compared across countries and stand the test of time and changing risk profiles.

CONCLUSION

CONCLUSION AND POLICY RECOMMENDATIONS FOR THE G20

The countries in SSA have their backs to the wall. On the one hand, these countries are hit by multiple crises, especially the debt crisis, the COVID-19 crisis and the climate crisis. On the other hand, these countries lack the necessary financial resources and the institutional capacities to manage and resolve these crises. The G20 plays a central role in providing financial and non-financial support to SSA and in incentivising political processes to address the multiple crises facing the continent at this moment in time.

POLICY RECOMMENDATIONS FOR THE G20 COMPRISE:

Common Framework for Debt Treatment beyond DSSI:

- The G20 should discuss options to enhance private sector involvement in the Common Framework.
- The G20 should play a more proactive role in mandating complete disclosure of outstanding debt in beneficiary countries as a condition of benefitting from any form of debt treatment.
- The G20 should discuss options to include country groups other than DSSI eligible countries.
- The G20 should ensure that a large part of financial resources released should be used for investments to achieve the SDGs.

International financial Institutions

- *Special replenishment of the concessional windows of MDBs*: With their high shares of voting rights in the IDA's and ADF's Board of Directors, the G20 should: (a) support a robust and accelerated IDA replenishment; (b) ensure a robust replenishment of the ADF in the following year; (c) allow the ADF and IDA to pursue alternative sources of funding beyond donor contributions.
- *Redistributive allocation of SDRs to LICs*: The G20 should develop proposals to allocate new SDRs to LICs with a volume exceeding their quotas.

Internal resource mobilisation and public financial management

- G20 countries should promote capacity building for LICs in public finance and tax collection, including investments in digitalisation to enhance the mobilisation of resources and reduce levels of corruption.
- The G20 should also help LICs in curbing IFFs by supporting the design and implementation of measures being put in place by developing countries, such as supporting the development of a global legal framework for asset recovery.

Rating agencies

- The G20 should develop a set of critical indicators for CRAs that can easily be compared across countries and can stand the test of time and changing risk profiles.

NOTES

[1] The DSSI is a debt suspension initiative put in place by the G20 countries in spring 2020 and has been prolonged until the end of 2021.

[2] DSSI and Common Framework eligible countries are those that are either IDA-countries that currently have debt service obligation to the IMF and the WB or are least developed countries (LDCs) according to the definition of the UN that have debt service obligations to the IMF and the WB.

[3] "The key parameters will include at least (i) the changes in nominal debt service over the IMF program period; (ii) where applicable, the debt reduction in net present value terms; and (iii) the extension of the duration of the treated claims" (G20 and Paris Club, 2020, p. 2).

[4] Project financing and collateralised borrowing are prevalent in Africa: In the first half-year of 2020, private investment in infrastructure projects in SSA was estimated at US$1.8 billion (World Bank 2020b, p. 12). Similarly, commodity-secured loans account for 25% of loan commitment (Brautigam et al., 2020).

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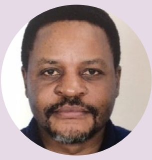

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