



COVID-19

WHY THE G20 MUST PROVIDE DEBT RELIEF FOR THE POOREST COUNTRIES

African countries urgently need a massive injection of resources to respond to the COVID-19 crisis and its economic fallout. The World Bank estimates that the continent will enter its first recession in 25 years, costing \$79bn in lost output.ⁱ The emergency health response will cost \$11 billion.ⁱⁱ

Immediate relief of debt repayments would free up government budgets to be spent on the emergency response. In 2020 this would free up at least \$36.6 billion in Sub-Saharan Africa and \$41.2 billion in 2021.

In 2020, lenders would absorb the costs as follows: governments: \$13.6 billion; multilateral lenders: \$6.3 billion; private bondholders: \$10 billion; private commercial banks: \$5.8 billion; and other private creditors \$918 million. China which holds an estimated 20% of Africa's external debt must be part of the solution.

In April 2020, The G20 took the first step which is positive – but their measures cover about a third of payments from the poorest countries in 2020. It doesn't cover middle income countries in Africa where a lot of poor people live, doesn't cover 2021, and doesn't cover private or multilateral debt.

In the longer term, some debt will need to be restructured. Sub-Saharan African countries owe at least \$365.5 billion to official and private creditors. Before COVID many were struggling with repayments and Eurobond maturities will result in massive increases in debt repayments from 2024.

- All official lenders should suspend debt and interest payments from African and IDA countries for at least the remainder of 2020 and 2021.
- Donor countries should provide \$1 billion to top up the IMF's Catastrophe Containment and Relief Trust, which grants debt relief for public health disasters.
- The G20 should kickstart a comprehensive debt restructuring process for African and IDA countries, who need it.

Key Facts

- 64 countries globally and 30 countries in Sub-Saharan Africa spend more on public debt servicing than public health.ⁱⁱⁱ
- The Gambia spends nine times its health budget on external debt repayments.^{iv} For every million people it has 100 doctors compared to 2,900 in OECD countries.^v
- Angola and the Republic of Congo spend six times their health budget on external debt repayments.^{vi} Angola has one doctor for every 5000 people.^{vii}
- Ghana and Zambia spend almost four times their health budget on external debt repayments.^{viii} The number of hospital beds for the population is seven times less than in the EU.^{ix}

“Success in combating the pandemic in any country will be short-lived until every country succeeds.”

- NGOZI OKONJO-IWEALA – FORMER NIGERIAN FINANCE MINISTER



COVID-19 and Debt

COVID-19 will have a devastating impact on African economies. While the worst of the health crisis has yet to hit the continent, the economic consequences are already biting. Tourism has dried up, food prices are increasing, and households that depend on working daily to earn enough to eat will be hit hard by social distancing measures.

At the government level, low oil prices are hitting revenues while costs for imports and debt repayments have increased because of the strength of the US dollar.

Even before the COVID-19 pandemic, rising African debt levels had made it into the headlines. While, overall debt levels have not reached the alarming levels of the late 1990s^x monthly interest payments have; 30 countries spend more on debt repayments than they do on healthcare.^{xi} Developing countries have seen a 125% increase in the amount of service paid on debt between 2011 and 2019, accounting for 12.4% of government revenue.^{xii}

Increased debt in itself is not a problem; all countries need finance; but it needs to be sustainable. African debt is increasingly held in foreign currency so the cost of repayment has skyrocketed with the strength of the US Dollar.^{xiii} The debt is also increasingly held by a wide range of private creditors, and is less concessional.^{xiv} China has become a dominant lender, accounting for 55% of net debt inflows to all developing countries in 2017 and an estimated 20% of Africa's debt stocks.^{xv}

All of these factors could be manageable, but here is the rub: domestic resource mobilization is not keeping pace, it has risen 31% since 2013, against a 128% rise in interest payments.^{xvi} This means less money for public services and investment.

On top of this situation, the COVID-19 crisis has created a toxic cocktail of factors that make this an extraordinary situation. As the world's governments throw the fiscal rule book out the window, it would be extraordinary *not* to take extraordinary action in Africa.

Responding with immediate debt relief is not a matter of charity. It is a smart strategy to support a global response to this crisis. Because, in the words of Ellen Johnson Sirleaf, 'coronavirus anywhere is a threat to people everywhere.'

Who owes who?

Debt is owed to governments (bilateral debt), to multilateral institutions like the World Bank and IMF (multilateral debt), or to private creditors in the form of private banks and bondholders (who buy government debt as an investment). Private debt tends to be more expensive with higher interest rates.

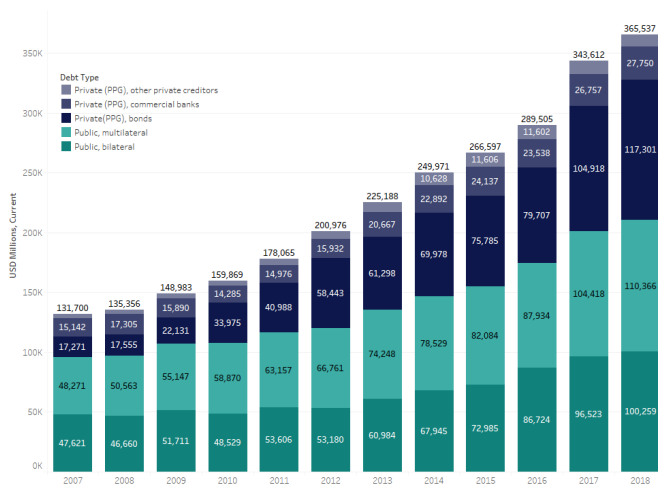
It is surprisingly hard to answer the simple question of who owes who – which points to the need for much more transparency in international debt markets - but based on official data, here is what we know:

Sub-Saharan Africa

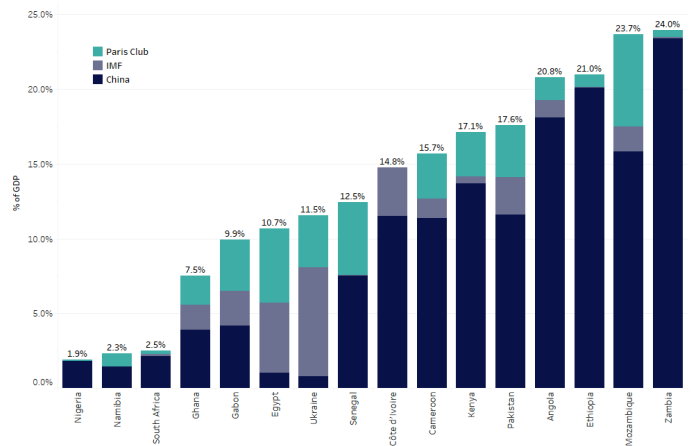
- Sub-Saharan African countries owed close to half a trillion in 2018; \$365.5 billion of which is external Public and Publicly Guaranteed debt.
- Governments are owed \$100bn and multilaterals are owed \$110bn.



- \$155bn of publicly guaranteed debt is owed to private lenders: \$117bn to bond holders (76%), \$27.7bn to commercial banks (18%) and \$9.9bn to other private lenders (6%). Private lending ranges from 94% in South Africa, to 44% in Nigeria, to less than 5% in 21 other countries. An additional \$128bn in non-guaranteed private debt is owed.
- China has become a prominent lender to Africa. Estimates suggest that 20% of African governments' external debt is owed to China,^{xvii} with loans between 2000–2017 to SSA totaling between \$138 billion^{xviii} and US\$300 billion.^{xix} Zambia and Angola owe more to China than any other lender.^{xx} In Zimbabwe, Ethiopia, Angola, Mozambique, Kenya, Cote d'Ivoire and Comoros, Chinese lending far outweighs that of the IMF or the Paris club put together.
- The ten countries which owe the most debt in total are: South Africa (\$77bn), Angola (\$38bn), Ethiopia (\$27bn), Kenya (\$27bn), Nigeria (\$25bn), Ghana (\$18bn), Sudan (\$16bn), Tanzania (\$13bn), Cote D'Ivoire (\$13bn), and Senegal (\$12bn).



Sub-Saharan African Public and Publicly Guaranteed Debt Stocks, 2007-18.



Data as of 2017 or latest. Source: J.P Morgan, Paris Club, IMF and "China's Overseas Lending" Working Paper. Chart from: J.P Morgan CEMEA Emerging Markets Research.

Debt to selected lenders (% of GDP).

International Development Association Countries

The 76 poorest countries in the world (over half of which are in Africa) are eligible for International Development Association support.

- IDA countries owed at least \$573bn in 2018, of which \$443bn is publicly guaranteed.^{xxi}
- Multilaterals are owed \$193bn and governments are owed \$165bn.
- Bondholders are owed \$54.4bn and commercial banks are owed \$21.7bn.
- In addition, another \$130bn in non-guaranteed debt is owed.
- For IDA-eligible countries, debt to private creditors totals 19% of PPG debt stocks, which is at least \$85 billion, primarily owed to bondholders (64% of PPG private debt stocks).

What this means month to month

Anyone with a mortgage knows that the key question when it comes to debt is whether the monthly payments are affordable alongside other essential expenses. Since COVID-19 hit, the answer for many African countries is no.



Even before COVID-19, many countries were embarking on austerity measures: 46 countries were spending four times more on paying debts than public health service at the beginning of 2020. Of the 36 countries in Sub-Saharan Africa that report on both public health expenditure and public debt service, 30 countries spend more on public debt servicing.^{xxii} Sub-Saharan African countries paid \$35.8 billion in total debt service in 2018, 2.1% of regional GDP.^{xxiii}

The pandemic has compounded the debt problem. UNECA estimates that African countries could need an additional \$11 billion in health spending to fight the virus, and the necessary support to the economic will be many multiples more.^{xxiv}

At the same time, reductions in global demand for goods, disruptions to global supply chains, declining tourism and border closures, capital flight and falling foreign investment are placing heavy strains on already stretched government budgets. The World Bank forecasts the first recession in Sub-Saharan Africa in 25 years, with growth forecast at -5.1% in 2020 down from 2.4% in 2019.^{xxv} Tanking commodity prices, partly attributed to declining global demand, have led to lower export revenues. Resource dependent countries, such as Angola and Nigeria, are particularly exposed to plummeting oil prices, which fell by approximately 50% in March;^{xxvi} the pandemic could reduce Nigeria's total crude oil exports by \$19 billion in 2020.^{xxvii}

External debt denominated in foreign currencies poses an additional challenge, as currency fluctuations impact the domestic value of the debt burden and interest payments. Servicing debt is harder if the majority of revenues are earned in local currency. As the currencies of indebted African countries weaken against the dollar, it becomes more expensive to meet debt obligations.

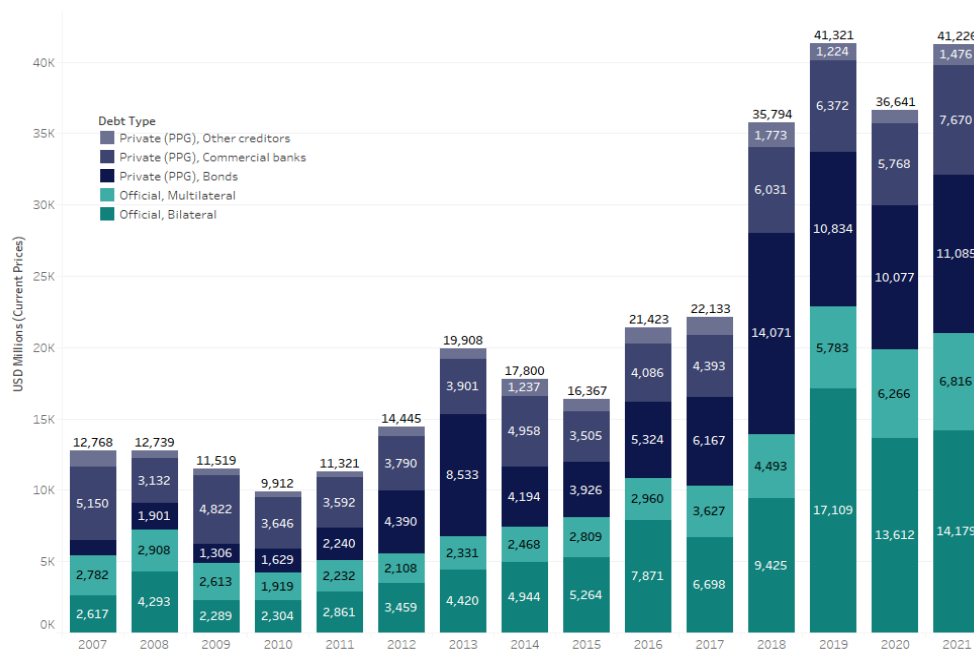
Sub-Saharan Africa

Debt service payments comprise repayments on loans and interest payments. The latest data available for debt service for 2019-2021 covers loans borrowed by the end of 2018.

Payments to public lenders comprises around half (\$20bn) of debt service payments from Sub-Saharan African countries in 2020. Of this, \$14 billion is owed to governments; \$6bn is owed to multilaterals. The data doesn't allow for a detailed breakdown but most is owed to the World Bank, IMF, China and the Paris Club. For low-income countries, such as Mali, that have limited access to private markets, this comprises most of their external debt payments.

The largest payments are owed by South Africa (\$6.8 billion), Angola (\$6.8 billion), and Kenya (\$3 billion). South Africa and Angola - will account for nearly 40% of total external debt servicing payments from Sub-Saharan Africa in 2020.^{xxviii xxix}

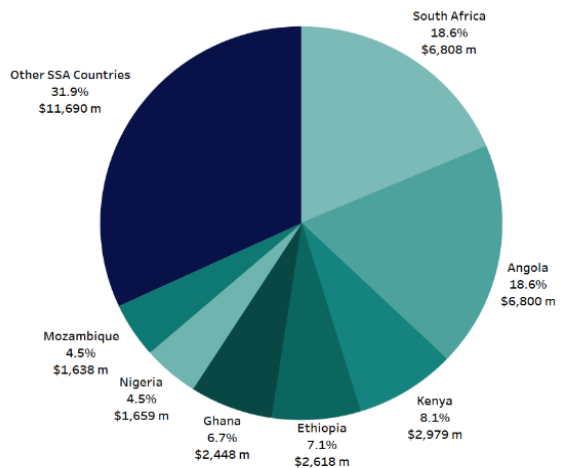
Zambia deserves special attention.^{xxx} In 2017, over 95% of Zambia's debt was from China, which is pushing hard for repayments.^{xxxi} Meanwhile, GDP growth has halved to 2% over the last three years, the currency depreciated by almost 17% against the U.S. dollar in 2019, and inflation ran at almost 10%.^{xxxii} COVID-19 will undoubtedly put further pressure on Zambia to service debt repayments – it has already called in advisors to restructure its debt.^{xxxiii} At the end of 2019, Zambia's external debt-to-GDP ratio was 54%, and in 2017 alone, it borrowed 8.2% of its GDP from China, even while health expenditure made up less than 2% of GDP.^{xxxiv xxxv xxxvi}



Sub Saharan Africa: Debt service for Public and Publicly Guaranteed Debt (2007-2021), on debt borrowed by end of 2018^{xxxvii}

External debt servicing to private lenders totals \$16.8bn in 2020. This component is much more important for richer African countries. In South Africa, private external debt servicing accounts 93% of total debt payments in 2020; 95% of which is to service bonds, and 5% for commercial banks.^{xxxviii xxxix} External debt made up nearly half of South Africa’s GDP in 2018, and at the end of 2019, gross external debt payments stood at \$185 billion.^{xl xli} In March, Moody’s downgraded South Africa’s sovereign credit rating to junk status owing to weak growth, which it commented would be exacerbated by COVID-19.^{xlii}

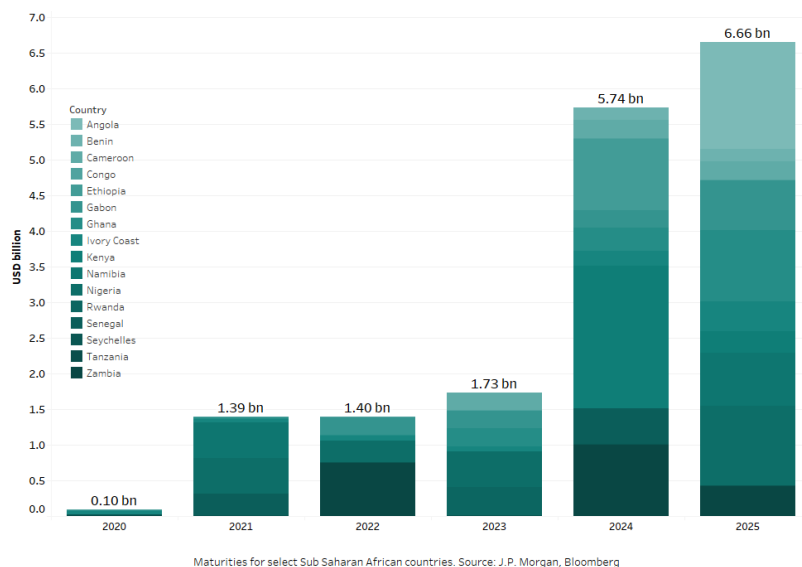
Share of Total Sub-Saharan African Debt Service Payments



Similarly in Nigeria, Africa’s largest economy in Africa and biggest oil producer, Fitch downgraded the credit rating to a negative outlook owing to the pandemic and a slump in oil prices.^{xliii xliv xlv} Nigeria owed debt payments of \$1.3 billion in 2019 alone.^{xlvi} Nigeria is requesting \$6.9 billion from multilateral lenders to combat the impact of the pandemic.^{xlvii}



Africa's saving grace when it comes to private debt servicing is that very few African eurobonds require repayment in 2020 and 2021. South Africa has already paid out a large maturity in March, and only Morocco and Egypt have upcoming eurobond payments in 2020. These can be met without new borrowing, and no bonds are due from smaller countries.^{xlviii} The bigger concern will be in 2024, when bond maturities will see a rise to \$5.7 billion and then \$6.7 billion in 2025. In addition, heavily-indebted Zambia will face a hard time repaying its bond in 2022, and will likely require support through commercial lenders or loan refinancing.^{xlix} This reality means that in addition to addressing the urgent need to stop repayments in 2020, a robust process for debt restructuring is required.



Maturities for select Sub-Saharan African countries. Source: J.P. Morgan, Bloomberg

International Development Association Countries

IDA countries owe at least \$41bn in debt service in 2020. \$18 billion is owed to governments and \$12.5bn is owed to multilaterals. Private lenders are owed \$10.4bn.ⁱ

More than 60% of total debt payments are accounted for by just 10 countries: Pakistan (18%), Kenya, Ethiopia, Bangladesh, Ghana, Nigeria, Mozambique, Zambia, Côte d'Ivoire, Cameroon. One quarter of total debt service payments are owed to private lenders and smaller low income countries do not hold much private debt at all.

The IMF has a special fund to grant debt relief in the case of natural or health disasters - the Catastrophe Containment and Relief Trust (CCRT). The IMF has received commitments of roughly \$400 million to fund debt relief for 29 eligible countries, and is seeking an additional \$1 billion more to be able to meet rising debt relief needs.ⁱⁱ The World Bank needs a similar mechanism to cancel its debt payments, but this could be more expensive and complicated without a system in place.

What should G20 Finance Ministers do?

African countries need an immediate injection of finance for the emergency health response, social safety nets for the poor and vulnerable, and to prevent further economic damage. An immediate moratorium on debt payments for 2020 and 2021 will free up cash immediately – as it was already allocated in government budgets.

Without debt relief, many countries will be forced to default – meaning lenders won't get paid and the credit rating of countries will be undermined. For private and public foreign creditors, the choice is no longer between default and continued debt-service payments, it is between a wave of unilateral defaults, or orderly payment cancellations agreed with creditors.



G20 Finance Ministers, on 15th April 2020 agreed to a moratorium on bilateral debt repayments for 2020. This is a major step forward, particularly given China's agreement to the deal. This covers around a third of debt repayments for IDA countries. The IMF and World Bank are yet to agree on a moratorium.

A moratorium or cancellation of private payments is more complex as there are no unilateral decision makers who could stop these payments. But the influential Institute for International Finance (IIF), a coalition of 450 banks, asset managers, insurance companies, central banks and hedge funds from over 70 countries recently wrote to the heads of the IMF and World Bank calling for a moratorium on public and private debt payments.^{lii} They join Tidjane Thiam, Ngozi Okonjo-Iweala, Strive Masiyiwa and many other leading Africans calling for a two-year moratorium on \$115 billion of sovereign African debt.^{liii}

The private component is important so that debt relief from governments and multilaterals and development assistance do not end up being used to service private debts. The Paris Club has a long-standing principle of "comparable treatment", which requires a country getting debt relief from its bilateral creditors to secure comparable relief from its private creditors. The IMF, has a principle of "private sector involvement."

ONE is asking for immediate debt relief for the poorest countries:

- All official creditors, bilateral and multilateral (including non-Paris club lenders), should suspend debt and interest payments from African and IDA countries for at least the remainder of 2020 and 2021.
- Donor countries should provide \$1 billion to top up the IMF's Catastrophe Containment and Relief Trust, which grants debt relief for public health disasters. The World Bank needs a similar mechanism to cancel its debt payments.
- The G20 should kickstart a comprehensive debt restructuring process for African and IDA countries, who need it, with a view to providing full cancellation of all 2020/21 interest and principal payments and addressing underlying debt vulnerabilities.

Country Groupings

Sub-Saharan Africa (44 countries for which data is available, excluding high income) - Angola, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Dem. Rep., Congo, Rep., Côte d'Ivoire, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, The, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, Somalia, South Africa, Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

IDA Countries (71 countries, out of 76 IDA-eligible, for which data is available) - Afghanistan, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Congo, Dem. Rep., Congo, Rep., Côte d'Ivoire, Djibouti, Dominica, Eritrea, Ethiopia, Fiji, Gambia, The, Ghana, Grenada, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Kenya, Kosovo, Kyrgyz Republic, Lao PDR, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Moldova, Mongolia, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Nigeria, Pakistan, Papua New Guinea, Rwanda, Samoa, São Tomé and Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, St. Lucia, St. Vincent and the Grenadines, Sudan, Syrian Arab Republic, Tajikistan, Tanzania, Timor-Leste, Togo, Tonga, Uganda, Uzbekistan, Vanuatu, Yemen, Zambia, Zimbabwe.



Sub-Saharan African Countries 2020 Debt Service (Public and Publicly Guaranteed Debt)

Country Name	Debt Service to Official Creditors (PPG, bilateral + multilateral)		Debt Service to Private Creditors (PPG, bonds + commercial banks + other)			Grand Total
	Bilateral	Multilateral	Bonds	Commercial Banks	Other Private	
Angola	4,322	210	308	1,719	240	6,800
Benin	60	119	0	93	0	272
Botswana	8	158	0	0	0	167
Burkina Faso	257	172	0	0	0	430
Burundi	12	20	0	0	0	32
Cabo Verde	23	48	0	26	0	98
Cameroon	685	290	65	173	31	1,244
Central African Republic	13	4	0	0	0	17
Chad	100	123	0	0	0	224
Comoros	4	2	0	0	0	6
Congo, Dem. Rep.	201	187	0	0	0	389
Congo, Rep.	195	84	8	0	0	287
Cote d'Ivoire	547	141	538	56	0	1,282
Eritrea	16	19	0	0	0	35
Eswatini	26	30	0	1	0	57
Ethiopia	1,023	278	66	871	381	2,618
Gabon	199	103	143	126	2	573
Ghana	1,084	210	424	594	136	2,448
Guinea	175	36	18	0	0	228
Guinea-Bissau	2	15	0	0	0	16
Kenya	1,426	680	293	580	1	2,979
Lesotho	15	45	0	0	0	61
Liberia	3	14	0	0	0	17
Madagascar	50	87	0	28	1	166
Malawi	34	54	0	0	0	88
Mali	116	175	0	0	0	291
Mauritania	228	264	0	0	0	491
Mauritius	133	93	0	6	0	233
Mozambique	539	140	772	186	1	1,638
Niger	58	137	0	0	0	195
Nigeria	263	492	905	0	0	1,659
Rwanda	26	58	27	0	0	110
Sao Tome and Principe	2	3	0	0	0	5
Senegal	257	288	261	45	63	913
Sierra Leone	12	31	0	0	0	43
Somalia	9	29	0	0	0	38
South Africa	0	454	6,012	343	0	6,808
Sudan	338	300	0	0	0	637
Tanzania	245	258	0	227	0	729
The Gambia	16	41	0	0	0	58
Togo	54	61	0	2	0	117
Uganda	206	182	0	10	0	398
Zambia	525	90	237	681	61	1,594
Zimbabwe	107	41	0	0	1	149
Grand Total	13,612	6,266	10,077	5,768	918	36,641

Data expressed in Millions of USD. Calculated using World Bank, International Debt Statistics, accessed 7 April 2020,
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