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THE RUSSIAN PRESIDENTIAL ACADEMY  
OF NATIONAL ECONOMY  
AND PUBLIC ADMINISTRATION



# 2022 G20 Bali Summit Interim Compliance Report

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From 17 November 2022 to 29 April 2023

July 14, 2023

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## 7. Development: Common Framework for Debt Treatment

“We reiterate our commitment to step up our efforts to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner.”

*G20 Bali Leaders’ Declaration*

### Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia	-1		
Brazil		0	
Canada		0	
China		0	
France		0	
Germany		0	
India			+1
Indonesia		0	
Italy		0	
Japan		0	
Korea		0	
Mexico	-1		
Russia	-1		
Saudi Arabia			+1
South Africa			+1
Türkiye	-1		
United Kingdom		0	
United States		0	
European Union		0	
Average		-0.05 (48%)	

### Background

The Common Framework is a mechanism by which highly indebted, low-income countries can apply for debt relief.<sup>836</sup> It emerged out of a World Bank – International Monetary Fund (IMF) program known as the Debt Service Suspension Initiative (DSSI), which allowed highly indebted, low income countries to suspend their debt payments throughout the pandemic, so that they could concentrate resources towards providing relief to their citizens.<sup>837</sup> The Common Framework is a G20 measure which allows the DSSI to continue beyond the immediate aftermath of the pandemic.<sup>838</sup> Under the Common Framework, a country can apply for consideration and a creditor committee is convened to discuss a proposal for debt restructuring. Thus far only three countries have applied under the Common Framework and only the Creditor Committee for Chad has been convened. The Common Framework has appeared in a time when highly indebted countries are under greater fiscal strain due to the pandemic, sharp rise in inflation and the war in Ukraine. If successful, the Common Framework provides applicants with critical room to manoeuvre government policy to prevent citizens from feeling the worst of the financial pains caused by unpredictable international events.

The Common Framework is a relatively new initiative within the G20, with the first mentions coming at the 2020 Riyadh Summit. The 2020 Leaders Declaration solely mentions an endorsement for the Common

<sup>836</sup> Common Framework For Debt Treatment Beyond the DSSI, Ministry of Economics and Finance (Italy) February 3 2021. Access Date: 31 January 2023. <https://www.mef.gov.it/en/G20-Italy/common-framework.html>

<sup>837</sup> Common Framework For Debt Treatment Beyond the DSSI, Club de Paris (Riyadh), Access Date: 31 January 2023 [https://clubdeparis.org/sites/default/files/annex\\_common\\_framework\\_for\\_debt\\_treatments\\_beyond\\_the\\_dssi.pdf](https://clubdeparis.org/sites/default/files/annex_common_framework_for_debt_treatments_beyond_the_dssi.pdf)

<sup>838</sup> The G20 Common Framework for Debt Treatments must be stepped up, International Monetary Fund (Washington DC), Access Date: 31st January 2023 <https://www.imf.org/en/Blogs/Articles/2021/12/02/blog120221the-g20-common-framework-for-debt-treatments-must-be-stepped-up>

Framework proposal, without any further details provided. The 2021 Rome Summit follows similar lines. In both these cases, the DSSI remained active and provided relief for low-income countries with high debt burdens.<sup>839</sup>

The 2022 Bali Summit marked the first substantial announcement about the Common Framework. In the leaders' declaration, there is special mention of the three countries which have so far applied for debt treatment: Zambia, Ethiopia and Chad. Of these three, the declaration noted the conclusion of the debt treatment of Chad, which was thus far the only case which has reached a debt treatment agreement. The leaders called for the conclusion of Zambia's debt treatment by early 2023, and noted that Ethiopia's treatment is under a program supported by the International Monetary Fund. The leaders' declaration also spotlighted their concern that certain middle-income countries are running the risk of default.<sup>840</sup>

At the 2009 Pittsburgh Summit, G20 leaders reaffirmed these commitments.<sup>841</sup> G20 leaders also called for Finance Ministers to assess whether their patterns of debt are conducive to economic growth.

At the 2010 Toronto Summit, G20 leaders pledged to “halve deficits by 2013 and stabilize or reduce government debt-to-GDP [gross domestic product] ratios by 2016.”<sup>842</sup> G20 leaders expressed support for the cancellation of all Haitian debt following the 2010 Haiti earthquake, and concern over rising debt levels following the 2007-2008 global financial crisis. G20 leaders also committed to implement fiscal stimulus and consolidation plans in response to rising debt levels.

At the 2011 Cannes Summit, G20 leaders expressed support for the response of European leaders to the Greek government-debt crisis.<sup>843</sup>

At the 2013 St. Petersburg Summit, G20 leaders emphasized the need to put “debt as a share of GDP on a sustainable path.”<sup>844</sup> G20 leaders also expressed support for the review of the IMF and World Bank's “Guidelines for Public Debt Management” and the Organisation for Economic Co-operation and Development's (OECD) interim report on public debt management, and for the IMF-World Bank Debt Sustainability Framework for low-income countries. They emphasized the need for continued consultation with low-income countries regarding debt management.

At the 2014 Brisbane Summit, G20 leaders expressed support for progress made towards sovereign debt restructuring, including “international work on strengthened collective action and *pari passu* clauses.”<sup>845</sup>

At the 2015 Antalya Summit, G20 leaders expressed support for the Paris Forum Initiative to promote further cooperation between debtor and creditor governments.<sup>846</sup>

At the 2016 Hangzhou Summit, G20 leaders expressed support for the incorporation of “enhanced contractual clauses into sovereign bonds.”<sup>847</sup>

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<sup>839</sup> G20 Riyadh's Leaders' Declaration, G20 Information Centre (Toronto), 21 November 2020. Access Date: 31 January 2023

<sup>840</sup> G20 Bali Leaders' Declaration, G20 Information Centre (Toronto) 16 November 2022. Access Date: 14 January 2023. <http://www.g20.utoronto.ca/2022/221116-declaration.html>

<sup>841</sup> G20 Leaders Statement: The Pittsburgh Summit, G20 Information Centre (Toronto) 25 September 2009. Access Date: 31 January 2023. <http://www.g20.utoronto.ca/2009/2009communiqu0925.html>

<sup>842</sup> The G20 Toronto Summit Declaration, G20 Information Centre (Toronto) 27 June 2010. Access Date: 28 January 2023. <http://www.g20.utoronto.ca/2010/to-communiqu0925.html>

<sup>843</sup> Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All, G20 Information Centre (Toronto) 4 November 2011. Access Date: 1 March 2021. [g20.utoronto.ca/2011/2011-cannesdeclaration-111104-en.html](http://www.g20.utoronto.ca/2011/2011-cannesdeclaration-111104-en.html)

<sup>844</sup> G20 Leaders' Declaration, G20 Information Centre (Toronto) 6 September 2013. Access Date: 28 January 2023. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

<sup>845</sup> G20 Leaders' Communiqué, G20 Information Centre (Toronto) 16 November 2014. Access Date: 29 January 2023. <http://www.g20.utoronto.ca/2014/2014-1116-communiqu0925.html>

<sup>846</sup> G20 Leaders' Communiqué, G20 Information Centre (Toronto) 16 November 2015. Access Date: 29 January 2023. <http://www.g20.utoronto.ca/2015/151116-communiqu0925.html>

<sup>847</sup> G20 Leaders' Communiqué: Hangzhou Summit, G20 Information Centre (Toronto) 5 September 2016. Access Date: 29 January 2023. <http://www.g20.utoronto.ca/2016/160905-communiqu0925.html>

At the 2019 Osaka Summit, G20 leaders also called for further “analysis of collateralized financing practices.”<sup>848</sup>

At the 2020 Riyadh Summit, G20 members affirmed their support of the DSSI in facilitating higher pandemic-related spending and reiterated their commitment to “closely coordinate its ongoing implementation to provide maximum support to DSSI-eligible countries.”<sup>849</sup> G20 leaders also endorsed the “Common Framework for Debt Treatments beyond the DSSI” to address “the significant debt vulnerabilities and deteriorating outlook in many low-income countries.”

At the 2021 Rome Summit, G20 members reasserted their support for DSSI and the “recent progress on the Common Framework for debt treatment beyond the DSSI.”<sup>850</sup> This included stressing the importance of ongoing negotiations surrounding the new debt treatment and to “step up efforts to implement it in a timely, orderly and coordinated manner.”

At the 2022 Bali Summit, G20 members reaffirmed their commitment to “step up efforts to implement it in a timely, orderly and coordinated manner.”<sup>851</sup> G20 leaders also expressed support for “multilateral coordination that involves all official and private bilateral creditors to take swift action to respond to their requests for debt treatments.”

### **Commitment Features**

At the G20 Bali Summit, G20 leaders reiterated their “commitment to step up our efforts to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner.”<sup>852</sup> This means multilateral coordination involving official and private bilateral creditors to respond to requests for debt treatments on terms that are at least favorable. This means fair burden should be shared in line with the comparability of treatment principle. This also means enhancing debt transparency.

“Reiterate” refers to commitments that have been established in the past. It should not be considered a new initiative; however, new efforts in the area should be made.<sup>853</sup> The DSSI and its Common Framework were produced by the G20 in 2020. This is a continuous area for improvement work and in the previous 2021 cycle, the commitment to implement the DSSI began.<sup>854</sup>

“Step up” is understood to mean an increase or advancement, especially by one or more steps.<sup>855</sup> Stepping up includes the multilateral coordination of official and private bilateral creditors and the joint efforts of all actors including private sector lenders.<sup>856</sup>

“Implement” is understood to mean taking steps forward. While the commitment may be a part of a longer-term initiative and actions on it may continue into the prolonged future, steps need to be taken in the near

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<sup>848</sup> G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 29 January 2023. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

<sup>849</sup> Leaders' Declaration, G20 Information Centre (Toronto) 21 November 2020. Access Date: 29 January 2023. <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

<sup>850</sup> G20 Rome Leaders' Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 31 January 2023. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>851</sup> G20 Bali Leaders' Declaration, G20 Information Centre (Toronto) 16 November 2022. Access Date: 31 January 2023. <http://www.g20.utoronto.ca/2022/221116-declaration.html>

<sup>852</sup> G20 Bali Leaders' Declaration, G20 Information Centre (Toronto) 16 November 2022. Access Date: 14 January 2023. <http://www.g20.utoronto.ca/2022/221116-declaration.html>

<sup>853</sup> Compliance Coding Manual for International Institutional Commitments, G7 Information Centre (Toronto) 12 November 2020. Access Date: 31 January 2023. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>854</sup> Communiqué, G20 Information Centre (Toronto), 10 July 2021. Access Date: 14 February 2023. <http://www.g20.utoronto.ca/2021/210710-finance.html>

<sup>855</sup> Step up, Merriam-Webster. Access Date: 31 January 2023. <https://www.merriam-webster.com/dictionary/step%20up>

<sup>856</sup> G20 Bali Leaders' Declaration, G20 Information Centre (Toronto), 16 November 2022. Access Date: 14 January 2023. <http://www.g20.utoronto.ca/2022/221116-declaration.html>

future to be considered for implementation. This should not, therefore, be interpreted to mean only prolonged or delayed action.<sup>857</sup>

“Predictable” is understood to mean being able to be known, seen, or declared in advance.<sup>858</sup>

“Timely” is understood to mean coming early at the right time or at a time appropriate to the occasion.<sup>859</sup>

“Orderly” is understood to mean being arranged in a neat, careful and logical way.<sup>860</sup>

“Coordinated” is understood to mean the organization of different parts of an action and the people involved in it,<sup>861</sup> necessitating the working parts of the Common Framework for Debt Treatment being organized in a predictable, timely, and orderly fashion.

Full compliance, or a score of +1, will be given to G20 members who have taken strong and substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. A G20 member must take substantial steps – either domestically or internationally – for full compliance. Strong actions also depend upon tangible activity going beyond verbal affirmations. Examples of strong and substantial actions include binding commitments or actions providing debt treatments on terms at least as favourable to ensure fair burden sharing in line with the comparability of treatment principle and binding commitments or actions promoting multilateral coordination that involves all official and private bilateral creditors to take swift action to respond to their requests for debt treatments.

Partial compliance, a score of 0, will be given to G20 members who have taken weak actions to implement the Common Framework that is not in a predictable, timely, orderly and coordinated manner. Examples of weak, more routine actions include the issuance of non-binding verbal statements promoting debt treatments on terms at least as favourable to ensure fair burden sharing in line with the comparability of treatment principle and non-binding verbal statements to promoting multilateral coordination that involves all official and private bilateral creditors to respond to their requests for debt treatments.

Non-compliance, or a score of –1, will be given to G20 members who have not taken any actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner.

### Scoring Guidelines

-1	G20 member has NOT taken any substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.
0	G20 member has taken substantial actions to implement the Common Framework but NOT in a predictable, timely, orderly and coordinated manner.
+1	G20 member has taken substantial actions to implement the Common Framework AND has done so in a predictable, timely, orderly and coordinated manner.

*Compliance Director: Joy Chan  
Lead Analyst: Alan Fan*

### Argentina: 0

Argentina has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

<sup>857</sup> Compliance Coding Manual for International Institutional Commitments, G7 Information Centre (Toronto) 12 November 2020. Access Date: 31 January 2023. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>858</sup> Predictable, Merriam-Webster. Access Date: 31 January 2023. <https://www.merriam-webster.com/dictionary/predictable>

<sup>859</sup> Timely, Merriam-Webster. Access Date: 31 January 2023. <https://www.merriam-webster.com/dictionary/timely>

<sup>860</sup> Orderly, Oxford Learner’s Dictionaries. Access Date: 31 January 2023. [https://www.oxfordlearnersdictionaries.com/definition/english/orderly\\_1?q=Orderly](https://www.oxfordlearnersdictionaries.com/definition/english/orderly_1?q=Orderly)

<sup>861</sup> Coordinated, Oxford Learner’s Dictionaries. Access Date: 31 January 2023. [https://www.oxfordlearnersdictionaries.com/definition/english/coordinate\\_1?q=Coordinated](https://www.oxfordlearnersdictionaries.com/definition/english/coordinate_1?q=Coordinated)

On 2 December 2022, the Government and the International Monetary Fund (IMF) Mission Chief for Argentina, reached a third agreement under the extended fund facility agreement.<sup>862</sup> This agreement will allow Argentina to benefit from an additional USD6 billion to restore fiscal order and monitor inflation.

On 3 January 2023, Minister of the Economy Sergio Massa extended maturities of ARS3 trillion in debt following a debt swap.<sup>863</sup> Banks participating in this swap include Banco Santander, Galicia and Macro.

On 25 February 2023, the Government and the IMF agreed to change the net reserve target for the third time as severe droughts have weakened the country economically.<sup>864</sup> The target previously was USD44 billion however this number will be lowered to help provide some stability in the economy.

On 3 March 2023, the Government and the IMF discussed a possible agreement to have a more flexible currency reserve target which would be dependent on Argentina's export levels as the nation is battling against severe droughts that crushed soybean, corn and wheat production.<sup>865</sup>

On 6 March 2023, Minister Massa agreed to offer banks another two swap options to exchange local bonds arriving between May and June.<sup>866</sup> This was done to ease the fears of default on the governments USD35 billion local debt in the second quarter of the year.

Argentina has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. Argentina has taken various actions with other international organizations such as the IMF, to comply with debt management and debt reduction.

Thus, Argentina receives a score of 0.

*Analyst: Marie-Alix Depuydt*

### **Australia: -1**

Australia has failed to comply with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

Although Australia has provided technical and financial assistance to the Resilience and Sustainability Trust, it has not taken any substantial actions to implement the Common Framework in a predictable, timely, orderly, and coordinated manner.

Thus, Australia receives a score of -1.<sup>867</sup>

*Analyst: Sebastian Khoury*

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<sup>862</sup> IMF staff and the Argentine Authorities Reach Staff-Level Agreement on the Third Review Under the Extended Fund Facility Arrangement, Argentine Authorities (Washington D.C.), 2 December 2022. Access Date: 8 March 2023.

<https://www.imf.org/en/News/Articles/2022/12/03/pr22414-argentina-staff-level-agreement-on-the-third-review>

<sup>863</sup> Argentina extends maturities of \$16.8 bln debt to ease payment crunch, Economy Minister (Buenos Aires), 3 January 2023. Access Date: 8 March 2023. <https://www.reuters.com/markets/emerging/argentina-extends-maturities-168-bln-debt-ease-payment-crunch-2023-01-04/>

<sup>864</sup> Argentina to Change IMF Net Reserve Target for Third Time, Argentina Government (Buenos Aires), 25 February 2023. Access Date: 8 March 2023. <https://www.bloomberg.com/news/articles/2023-02-25/argentina-to-change-imf-net-reserve-target-for-third-time#xj4y7vzkg>

<sup>865</sup> Argentina, IMF discussing export-linked reserve targets - govt source, Argentina government (Buenos Aires), 3 March 2023. Access Date: 8 March 2023. <https://www.reuters.com/world/americas/argentina-imf-discussing-export-linked-reserve-targets-govt-source-2023-03-03/>

<sup>866</sup> Argentina to Offer Local Debt Swap to Ease Default Fears, Economy Minister (Buenos Aires), 6 March 2023. Access Date: 8 March 2023. <https://www.bnnbloomberg.ca/argentina-to-offer-local-debt-swap-to-ease-default-fears-1.1891820>

<sup>867</sup> This score of non-compliance was determined after searching the following sites: <https://www.gov.au/>, <https://www.dfat.gov.au/>, <https://www.finance.gov.au/>, <https://www.pm.gov.au/>, <https://www.theaustralian.com.au/>

### **Brazil: 0**

Brazil has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 13 April 2023, Minister of Finance Fernando Haddad issued a statement at the 47th meeting of the International Monetary and Financial Committee, acknowledging insufficient and slow adoption of the Common Framework thus far.<sup>868</sup> Haddad called on the International Monetary Fund to “play a constructive role” in urging countries to adopt the debt restructuring process and acknowledged that Brazil’s recent partnership with Ecuador and Suriname to create the Global Sovereign Debt Roundtable will continue to make efforts to do the same.

Brazil has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. Brazil is the only emerging-market member of this commitment. Brazil has yet to take any substantial actions to support the Common Framework.

Thus, Brazil receives a score of 0.

*Analyst: Shirley Li*

### **Canada: 0**

Canada has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner.

On 4 January 2023, the Government of Canada released its 2023 Agenda objectives for Sustainable Development Goal (SDG) 17, which calls for the revitalization of partnerships “at the global, regional, national, and local levels.”<sup>869</sup> In this report, Canada expresses its endorsement of the G20’s Common Framework for Debt Relief and its ability to provide coordinated debt treatments for DSSI-eligible nations in debt distress.

On 23 February 2023, the Department of Finance issued a statement on Russia’s war against Ukraine and its disproportionate impact on the debt vulnerabilities of low- and middle-income countries.<sup>870</sup> Canada reiterated its commitment to collaborating with other G20 members to accelerate Ethiopia, Ghana and Zambia’s debt resolutions under the Common Framework. As well, Canada demonstrated its commitment to facilitating “coordination among all official bilateral creditors” to resolve the debt issues of Sri Lanka and other vulnerable middle-income countries. Canada expressed its support of ongoing work to enhance debt data accuracy and transparency. Canada also demonstrated its willingness to publish its creditor portfolios for future direct lending “on a loan-by-loan basis.”

On 6 March 2023, Canada reported its progress on Debt Relief before the Senate Committee on Foreign Affairs and International Trade as part of Section Three of its 2023 Sustainable Development Agenda. In addition to restating its endorsement of the Common Framework, Canada expressed its desire to ensure

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<sup>868</sup> IMFC Statement by Fernando Haddad Minister of Finance Brazil On Behalf of Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Democratic Republic of Timor-Leste, and Trinidad and Tobago, International Monetary and Financial Committee (Washington D.C.) 14 April 2023. Access Date: 28 April 2023. <https://static.poder360.com.br/2023/04/haddad-mensagem-fmi-11abr2023.pdf>

<sup>869</sup> Sustainable Development Goal 17: Partnerships for the goals (Ottawa) 3 January 2023. Access Date: 3 May 2023. <https://www.canada.ca/en/employment-social-development/programs/agenda-2030/partnerships.html>

<sup>870</sup> G7 Finance Ministers and Central Bank Governors’ Statement on Russia’s War of Aggression against Ukraine and its Impact on the Global Economy (Bengaluru) 23 February 2023. Access Date: 3 May 2023. <https://www.canada.ca/en/department-finance/news/2023/02/g7-finance-ministers-and-central-bank-governors-statement-on-russias-war-of-aggression-against-ukraine-and-its-impact-on-the-global-economy.html>



“full participation from China and private creditors on comparable terms.”<sup>871</sup> Canada indicated its intention to continue improving debt transparency and ensuring that sufficient debt relief is granted to promote a “sustainable and inclusive economic recovery.” Furthermore, Canada called on expanding the Common Framework eligibility to all nations, acknowledging the mounting debt concerns faced by many middle-income nations, particularly small island developing states.

On 28 April 2023, Canada published its Report to Parliament on the Government’s International Assistance 2021–2022. In this report, Canada encouraged the World Bank Group and International Monetary Fund’s ongoing efforts to help low-income countries and middle-income countries achieve debt and fiscal responsibility.<sup>872</sup> Canada supported the strengthening of debt transparency and debt management capacity as well as the improvement of debt disclosure, data quality and consistency. Canada called on the World Bank Group to maintain its focus on debt sustainability and transparency through continued implementation of the G20 Common Framework.

Canada has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. While it has reiterated support for the Common Framework and demonstrate a readiness to ensure debt transparency, it has not taken action as one of the Paris Club members to advance program implementation in a timely manner.

Thus, Canada receives a score of 0.

*Analyst: Helin Polat*

### **China: 0**

China has partially complied with the commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 10 January 2023, Chair of the Export-Import Bank Ren Shengjun discussed future cooperation and debt issues with President and Minister of Finance, Economic Stabilization and National Policies of Sri Lanka H.E. Ranil Wickremesinghe via video link. Both sides agreed on promoting the resolution of debt treatment and aiming to achieve economic recovery and sustainability.<sup>873</sup>

On 11 January 2023, the Minister of Foreign Affairs Qin Gang refuted the allegation of “debt trap” during a joint press conference with the Chair of the African Union Commission Moussa Faki Mahamat. China focused on the claim of “exchange of benefits” and has given over USD140 billion on infrastructure projects to African countries.<sup>874</sup>

On 24 January 2023, the Export-Import Bank offered Sri Lanka a two-year moratorium on its debt and emphasized support for Sri Lanka in securing a USD2.9 billion loan from the International Monetary Fund

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<sup>871</sup> Minister of International Development appearance before the Senate Committee on Foreign Affairs and International Trade (AEFA) on study on the Canadian Foreign Service and elements of the foreign policy machinery within Global Affairs Canada, and on other related matters (Ottawa) 6 March 2023. Access Date: 3 May 2023.

<https://www.international.gc.ca/transparency-transparence/briefing-documents-information/parliamentary-committee-comite-parlementaire/2022-11-03-aefa.aspx?lang=eng>

<sup>872</sup> Report to Parliament on the Government of Canada’s International Assistance 2021–2022 (Ottawa) 28 April 2023. Access Date: 3 May 2023. <https://www.international.gc.ca/transparency-transparence/international-assistance-report-rapport-aide-internationale/2021-2022.aspx?lang=eng>

<sup>873</sup> Chairman Wu Fulin Meets with President and Finance Minister of Sri Lanka H.E. Ranil Wickremesinghe via Video Link, The Export-Import Bank China (China) 12 January 2023. Access Date: 18 March 2023.

[http://english.eximbank.gov.cn/News/NewsR/202301/t20230112\\_46141.html](http://english.eximbank.gov.cn/News/NewsR/202301/t20230112_46141.html)

<sup>874</sup> Qin Gang: So-called China’s “Debt Trap” in Africa Is a Narrative Trap Imposed on China and Africa, Ministry of Foreign Affairs, the People’s Republic of China (China) 12 January 2023. Access Date: 18 March 2023.

[https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/202301/t20230112\\_11006510.html](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/202301/t20230112_11006510.html)

(IMF). India further wrote to the IMF claiming the continuous debt relief under the premise that Sri Lanka also needs the backing of China to reach a final agreement with the global lender.<sup>875</sup>

On 2 March 2023, Minister Qin claimed China's effort in putting forth relevant initiatives under the G20 and had suspended debt service payments in the G20 foreign ministers' meeting in New Delhi, India.

On 7 March 2023, the Government of China and Sri Lankan President Wickremesinghe announced the agreement from the Export-Import Bank upon debt reconstruction via official letter to the IMF during a meeting with the Parliament of Sri Lanka.<sup>876</sup> China agreed to temporarily suspend debt repayment for two years, as opposed to debt repayment reduction.

On 13 April 2023, Governor of the People's Bank of China Yi Gang announced a Three-Point Plan in combat with the global debt relief including pressing multilateral creditors' solution and calling International Monetary Fund to share debt sustainability assessments in the meeting with World Bank President David Malpass, IMF Managing Director Kristalina Georgieva, US Treasury Secretary Janet Yellen and G20 officials including India and Zambia.<sup>877</sup>

China has partially complied with the commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner.

Thus, China receives a score of 0.

*Analyst: Wei-Tung Ling*

#### **France: 0**

France has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 13 January 2023, Minister for Europe and Foreign Affairs Catherine Colonna, along with German Minister of Foreign Affairs Annalena Baerbock visited the Ethiopian State Minister for Economic Cooperation to support reconstruction of the sidelines.<sup>878</sup>

On 8 February 2023, President Emmanuel Macron met with Ethiopian Prime Minister Abiy Ahmed where they discussed debt relief under the common framework set by the G20. Prime Minister Ahmed mentioned his accord for France becoming co-chair along with China for the Ethiopian creditor committee.

On 14 February 2023, the International Monetary Fund (IMF) met with Paris Club creditors such as France and the United States to offer new solutions to tackle unsustainable debt levels in foreign nations.<sup>879</sup> Creditors such as France will focus on ensuring comparability of treatment between official and private creditors.

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<sup>875</sup> Talks with India and China on debt restructuring successful, Presidential Secretariat of Sri Lanka (Sri Lanka) 24 January 2023. Access Date: 18 March 2023. <https://www.presidentsoffice.gov.lk/index.php/2023/01/17/talks-with-india-and-china-on-debt-restructuring-successful/>

<sup>876</sup> Exclusive: China promises Sri Lanka deal on debt treatment in coming months -letter, Reuters (Colombo) 8 March 2023. Access Date: 26 May 2023. <https://www.reuters.com/markets/asia/china-offers-sri-lanka-debt-moratorium-promises-deal-debt-treatment-letter-2023-03-08/>

<sup>877</sup> Governor Of The People's Bank of China Yi Gang Attends 47th The 2023 Spring Meetings of the World Bank Group and the International Monetary Fund, The People's Bank of China (China) 15 April, 2023. Access Date: 29 April 2023. <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4853926/index.html>

<sup>878</sup> Signing of two agreements in support of reconstruction on the sidelines of Catherine Colonna's visit to Addis Ababa, (Addis Ababa), 13 January 2023. Access Date: 11 March 2023. <https://www.diplomatie.gouv.fr/en/country-files/ethiopia/news/article/signing-of-two-agreements-in-support-of-reconstruction-on-the-sidelines-of>

<sup>879</sup> IMF to Meet With China, India, Paris Club on Debt Relief Friday (New York), 14 February 2023. Access Date: 15 March 2023. <https://www.bloomberg.com/news/articles/2023-02-13/imf-to-meet-with-china-india-paris-club-on-debt-relief-friday#xj4y7vzkg>

On 13 April 2023, the Government along with Japan and India announced a common platform for Sri Lankan creditors to coordinate the restructuring of its debt.<sup>880</sup> This would serve as a model for the restructuring of other middle-income economies' debts.

On 18 April 2023, Global Finance officials including French officials, discussed strategies to help debt-burdened developing countries overcome poverty, and climate risk by financing debt.<sup>881</sup> France supported all methods of transparency improvements, and they additionally explained that in the event of a significant shock, such as a hurricane or tsunami, debt instruments aimed at supporting climate action should be employed to temporarily halt debt payments of a nation.

France has partially complied with stepping up our efforts to implement the Common Framework for Debt Treatment, and France has taken various actions with other international organizations such as the IMF, to comply with debt management and debt reduction.

Thus, France receives a score of 0.

*Analyst: Marie-Alix Depuydt*

### **Germany: 0**

Germany has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 25 November 2022, the Federal Ministry for Economic Cooperation and Development (BMZ) committed EUR94 million to “support Zambia’s reform course and help the country consolidate the progress achieved.” Specifically, the BMZ aims to work with the European Union and United States in supporting reforms for Zambia’s public management through mechanisms such as “more efficient tax administration and transparent budget planning.” The goal is to enable Zambia to increase its revenues and work to overcome its debt under the Framework.<sup>882</sup>

On 24 January 2023, the BMZ held a press conference discussing its “Africa Strategy.” The BMZ restated its support for the Common Framework and encouraged “efficient internationally coordinated and inclusive debt restructuring” involving equally all bilateral public-sector and private-sector creditors. This was a verbal reaffirmation of Germany’s intent to coordinate all actors in the Common Framework.<sup>883</sup>

On 13 April 2023, Minister of Finance Christian Lindner affirmed the Government’s intent to “support and strengthen” China’s reconsideration of involving multilateral banks in debt restructuring. Germany also supports China’s initiatives in planning workshops with private creditors for restructuring initiatives. This was a verbal affirmation of Germany’s willingness to work with China, one of the world’s largest bilateral creditors, to take further actions to implement the Common Framework.<sup>884</sup>

Germany has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. Germany has verbally reiterated its continued support for the Common Framework and emphasized the importance of action and international

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<sup>880</sup> Japan, India and France announce common platform for Sri Lanka creditors (Washington D.C.) 13 April 2023. Access Date 29 April 2023. <https://www.reuters.com/markets/asia/japan-india-france-launch-creditors-meeting-sri-lanka-debt-2023-04-13/>

<sup>881</sup> Global Finance Officials Discuss Strategies to Help Debt-Burdened Developing Countries Overcome Poverty, Climate Risk, as Financing for Development Forum Continues (Washington D.C.) 18 April 2023. Access Date: 19 March 2023. <https://press.un.org/en/2023/ecosoc7119.doc.html>

<sup>882</sup> Germany supports Zambia’s reform efforts, Federal Ministry for Economic Cooperation and Development (Washington D.C.) 25 November 2022. Access Date: 19 March 2023. <https://www.bmz.de/en/news/press-releases/germany-supports-zambias-reform-efforts-129448>

<sup>883</sup> Shaping the future with Africa The Africa Strategy of the BMZ, Federal Ministry for Economic Cooperation and Development (Washington D.C.) 24 January 2023. Access Date: 19 March 2023. <https://www.bmz.de/resource/blob/137602/bmz-afrika-strategie-en.pdf>

<sup>884</sup> Christian Lindner on debt restructuring for low-income countries, Bundesministerium der Finanzen (Berlin) 13 April 2023. Access Date: 28 April 2023. <https://www.bundesfinanzministerium.de/Content/EN/Video/2023/2023-04-13-Lindner-Washington-Press-Statement/2023-04-13-lindner-washington-press-statement.html>

cooperation with bilateral creditors. However, it has enacted few concrete policies, provided few details for the policies it has enacted, and committed little funding to initiatives related to the Common Framework.

Thus, Germany receives a score of 0.

*Analyst: David Zu*

### **India: +1**

India has fully complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 12 December 2022, G20 Sherpa Amitabh Kant addressed India's Development Working Group G20 priorities towards an inclusive, ambitious, action-orientated approach on world challenges. He included that these conversations would include debt distress and reformed multilateralism, supporting developing countries dealing with food, energy, security, and debt distress.<sup>885</sup>

On 13 December 2022, Deputy Governor of Reserve Bank of India (RBI) Dr Michael D. Patra, and Mr Ajay Seth, Secretary, Department of Finance participated in a two-day meeting with their counterpart G20 member countries, discussing topics including managing international debt vulnerability. This process includes a discussion of reorienting international financial institutions to meet global challenges shared in the 21st century.<sup>886</sup>

On 20 January 2023, Minister of External Affairs Dr. S. Jaishankar met with President Ranil Wickremesinghe to discuss a joint program to be implemented between Sri Lanka and India. The debt-restructuring program received a positive response from the Indian government, and the bilateral agreement related to raising the limit of the High Impact Community Development Project was signed by the Indian High Commissioner to Sri Lanka HE Gopal Baglay, doubling the project limit from INR300 million to INR600 million.<sup>887</sup>

On 20 January 2023, Minister Jaishankar reassured India's support to Sri Lanka's debt restructuring program by conveying financing assurances to the International Monetary Fund.<sup>888</sup>

On 24 February 2023, Prime Minister Narendra Modi addressed the first meeting of finance ministers and central bank governors under India's G20 presidency. He noted there were unsustainable levels of debt affecting the viability of many countries, and the erosion of trust in international financial institutions to reform quickly. He also urged the need to strengthen the multilateral development banks for meeting challenges such as high debt levels.<sup>889</sup>

On 12 April 2023, Finance Minister Nirmala Sitharaman and the RBI Governor Shaktikanta Das jointly chaired the second meeting of the G20 Finance Ministers and Central Bank Governors under the Indian G20 presidency. The meeting covered topics of Global Economy and International Financial Architecture among others. Discussions focused on strengthening multilateral coordination toward aiding low income

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<sup>885</sup>G20 Development Working Group Meeting in Mumbai, G20 (Mumbai) 12 December 2022. Access Date: 29 April 2023. <https://www.g20.org/en/media-resources/press-releases/december-2022/first-working>

<sup>886</sup>1st Finance & Central Bank Deputies Meeting under the G20 Presidency of India, G20 (Bengaluru) 11 December 2022. Access Date: 29 April 2023. <https://www.g20.org/en/media-resources/press-releases/december-2022/11-dec/>

<sup>887</sup>A joint program to be implemented between India and Sri Lanka, Presidential Secretariat of Sri Lanka (Colombo) 20 January 2023. Access Date: 20 March 2023. <https://www.presidentsoffice.gov.lk/index.php/2023/01/20/a-joint-program-to-be-implemented-between-india-and-sri-lanka/>

<sup>888</sup>India will extend financing assurances to the IMF to clear the way for Sri Lanka to move forward – Indian EAM Dr. Jaishankar, Presidential Secretariat of Sri Lanka (Colombo) 20 January 2023. Access Date: 20 March 2023. <https://www.presidentsoffice.gov.lk/index.php/2023/01/20/india-will-extend-financing-assurances-to-the-imf-to-clear-the-way-for-sri-lanka-to-move-forward-indian-eam-dr-jaishankar/>

<sup>889</sup>PM Addresses the first meeting of Finance Ministers and Central Bank Governors under India's G20 Presidency (Mumbai) 24 February 2023. Access Date: 29 April 2023. <https://www.g20.org/en/media-resources/press-releases/february-23/fmcbg1/>

and vulnerable middle-income debt-distressed countries. The meeting also saw discussions on the current global debt landscape and ways to address existing challenges in debt restructuring.<sup>890</sup>

India has fully complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. With efforts of verbal affirmation towards debt-vulnerable countries, supporting Chad as an official creditor under the G20 Common Framework, establishing transparent bilateral agreements with Sri Lanka, and continuing to address the need for debt restructuring and aid towards debt-vulnerable countries, India has fulfilled its commitment in all possible aspects.

Thus, India receives a score of +1.

*Analyst: Ankit Tiwari*

### **Indonesia: 0**

Indonesia has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 18 April 2023, President Joko Widodo virtually attended the second day of the annual Finance for Development Forum, which focused on strategies for aiding debt-burdened developing nations.<sup>891</sup> Through pre-recorded video, President Widodo opened the fourth panel discussion with a keynote address, emphasizing the importance of debt restructuring. He urged against using restructuring as a geopolitical instrument to exert control over developing nations, instead advocating for collaboration among creditors, notably multilateral development banks and the private sector. President Widodo also discussed the value of debt transparency and public accountability for borrowers and creditors, as well as the necessity for “debt risk management and structural accuracy.”

Indonesia has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. Although it expresses support for the Common Framework, it has not taken action as holder of the G20 Presidency to advance program implementation in a timely manner.

Thus, Indonesia receives a score of 0.

*Analyst: Helin Polat*

### **Italy: 0**

Italy has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner.

On 18 April 2023, Permanent Representative of Italy to the United Nations Maurizio Massari attended the third and fourth sessions of the United Nations Financing for Development Forum, where he acknowledged the urgent need to address debt vulnerabilities in low and medium-debt countries in a structural manner.<sup>892</sup> Ambassador Massari recalled that the capital adequacy framework review — a key

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<sup>890</sup>2nd Meeting of the G20 FMCBG Under the G20 Presidency (New Delhi) 12 April 2023. Access Date: 29 April 2023. <https://www.g20.org/en/media-resources/press-releases/april-23/fmcbg-april/>

<sup>891</sup> Global Finance Officials Discuss Strategies to Help Debt-Burdened Developing Countries Overcome Poverty, Climate Risk, as Financing for Development Forum Continues (Geneva) April 18 2023. Access Date: 8 May 2023. <https://press.un.org/en/2023/ecosoc7119.doc.html>

<sup>892</sup> Global Finance Officials Discuss Strategies to Help Debt-Burdened Developing Countries Overcome Poverty, Climate Risk, as Financing for Development Forum Continues, United Nations (New York) 18 April 2023. Access Date: 28 April 2023. <https://press.un.org/en/2023/ecosoc7119.doc.html>

deliverable of Italy's 2021 G20 presidency — was integral to adopting the DSSI and that similar efforts will be needed to continue to make progress.<sup>893</sup>

Italy has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner.

Thus, Italy receives a score of 0.

*Analyst: Shirley Li*

### **Japan: 0**

Japan has partially complied with its commitment to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner.

On 16 January 2023, Ambassador to Ukraine Kuninori Matsuda and Minister of Finance of Ukraine Sergii Marchenko signed a debt relief deal allowing Ukraine to defer its JPY7.8 billion debt payments until 2027. The debt service suspension aims to mitigate the economic effects of Russia's aggressive war on Ukraine.<sup>894</sup>

On 23 February 2023, Minister for Foreign Affairs Yoshimasa Hayashi met with representatives from Ghana, where Japan emphasized its commitment to swift implementation of the process of debt restructuring for Ghana and pledged to collaborate with other creditor countries on the issue. This was a verbal reaffirmation of Japan's commitment to the Common Framework, as Ghana had submitted a request for treatment under the Common Framework.<sup>895</sup>

On 13 April 2023, Prime Minister Fumio Kishida and Finance Minister Shunichi Suzuki attended a joint press conference with representatives from the International Monetary Fund, France and India, where they announced the launch of Sri Lanka's debt restructuring negotiation process among official bilateral creditors.<sup>896</sup> The initiation of the process is a milestone in paving the pathway for addressing debt crises in middle income countries such as Sri Lanka.

Japan has partially complied with its commitment to implement the Common Framework in a predictable, timely, orderly and coordinated manner. Japan has voiced its commitment to promoting sustainable debt globally through providing relief and initiating a debt restructuring process in Sri Lanka. However, Japan enacted few policies outside of these actions to address debt crises in developing countries.

Thus, Japan receives a score of 0.

*Analyst: Pery Phan*

### **Korea: 0**

Korea has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

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<sup>893</sup> Global Finance Officials Discuss Strategies to Help Debt-Burdened Developing Countries Overcome Poverty, Climate Risk, as Financing for Development Forum Continues, United Nations (New York) 18 April 2023. Access Date: 28 April 2023. <https://press.un.org/en/2023/ecosoc7119.doc.htm>

<sup>894</sup> Debt Relief for Ukraine (Debt Service Suspension), Ministry of Foreign Affairs of Japan (Tokyo) 21 October 2022. Access Date: 20 March 2023. [https://www.mofa.go.jp/press/release/press1e\\_000357.html](https://www.mofa.go.jp/press/release/press1e_000357.html)

<sup>895</sup> Meeting between Foreign Minister Hayashi and the Hon. Mr. Kwaku Ampratwum-Sarpong, Deputy Minister for Foreign Affairs and Regional Integration of the Republic of Ghana (Tokyo) 23 February 2023. Access Date: 27 April 2023. [https://www.mofa.go.jp/af/af1/gh/page3e\\_001314.html](https://www.mofa.go.jp/af/af1/gh/page3e_001314.html)

<sup>896</sup> Japan, India and France announced the launch of the debt restructuring negotiation process on Sri Lanka (Colombo) 20 April 2023. Access Date: 27 April 2023. [https://www.lk.emb-japan.go.jp/itpr\\_en/11\\_000001\\_00168.html](https://www.lk.emb-japan.go.jp/itpr_en/11_000001_00168.html)

On 13 December 2022, Deputy Director General of the International Finance Bureau Byungsik Jung attended the G20 Finance and Central Banks Deputies meeting in Bengaluru, India.<sup>897</sup> During session two of the meeting on international financial architecture, Mr Jung urged the prompt completion of the International Monetary Fund 16th General Review of Quota and the production of “practical outcomes” from the Common Framework for Debt Treatment. He also emphasized the importance of consistent implementation of capital flow policy frameworks.

On 24 February 2023, Deputy Prime Minister Kyung-ho Choo attended the G20 Finance Ministers and Central Bank Governors meeting in Bengaluru, India.<sup>898</sup> During session one of the meetings, Deputy Prime Minister Choo affirmed the G20’s “steadfast commitment” to helping low-income countries’ application to restructure sovereign debt as well as prompt implementation of the process.

Korea has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner.

Thus, Korea receives a score of 0.

*Analyst: Shirley Li*

### **Mexico: -1**

Mexico has failed to comply with the commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

No evidence of actions taken were found during the compliance period.

Thus, Mexico receives a score of -1.<sup>899</sup>

*Analyst: Joy Chan*

### **Russia: -1**

Russia has failed to comply with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner.

Russia has failed to comply with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. It has not made public declarations to affirm their support of the Common Framework and has not taken steps towards participating in debt-reduction summits.

Thus, Russia receives a score of -1.<sup>900</sup>

*Analyst: Helin Polat*

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<sup>897</sup> MOEF Attends the G20 Finance and Central Bank Deputies Meeting, Ministry of Economy and Finance (Seoul) 15 December 2022. Access Date: 17 March 2023.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5473>

<sup>898</sup> DPM Choo Attends the G20 Finance Ministers and Central Bank Governors Meeting and Meets with Finance Ministers from Major Countries, Ministry of Economy and Finance (Seoul) 26 February 2023. Access Date: 17 March 2023.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5511>

<sup>899</sup> This non-compliance was determined after a deep search of the following websites:

<https://www.gob.mx/presidencia/?DNA=118>, <https://www.banxico.org.mx/>, <https://www.gob.mx/>, <https://www.jornada.com.mx/>, <https://www.eluniversal.com.mx/>, <https://www.reforma.com/>

<sup>900</sup> This score of non-compliance was determined after searching the following websites: <http://government.ru/en/>, <http://government.ru/en/>, <http://minpromtorg.gov.ru/en/>, <https://www.themoscowtimes.com/>, <https://tass.com/>

### **Saudi Arabia: +1**

Saudi Arabia has fully complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 12 December 2022, the Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa met to discuss the current challenging backdrop for global financial stability. Membership includes financial authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Türkiye and the United Arab Emirates. Members shared their differing experiences of the impact of rising commodity prices on their economies and vulnerabilities related to tighter financial conditions and debt, particularly in foreign currencies. They were updated on the work to implement the FSB Roadmap to enhance cross-border payments by improving cost, speed, access and transparency.<sup>901</sup>

On 14 February 2023, in light of the Paris Club's affiliation with China, India and Saudi Arabia in 2020 under the auspices of the G20 biggest economies forum to agree to a roadmap — known as the Common Framework, the International Monetary Fund (IMF), World Bank and India hosted an inaugural meeting to deal with global debt issues, bringing together creditors including China with borrowing countries to try to hash out solutions for nations with unsustainable debt levels.<sup>902</sup>

On 12 April 2023, the Global Sovereign Debt Roundtable, along with the three co-chairs (IMF, World Bank and India as G20 Presidency), official bilateral creditors, namely Saudi Arabia, and debtor countries, met and discussed debt sustainability and debt restructuring challenges, along with ways to address them. In turn, the discussion centralized around the actions that can be taken now to accelerate debt restructuring processes and make them more efficient, including under the Common Framework.<sup>903</sup>

On 14 April 2023, Minister of Finance Mohammed Al Jadaan made a statement to the International Monetary and Financial Committee, during the 47th meeting. Saudi Arabia has agreed and continued its bilateral engagement with countries in the region and beyond to provide substantial financial support to help anchor macroeconomic and financial stability during these turbulent times.<sup>904</sup> Additionally, Saudi Arabia has also continued to work in coordination with the IMF to help revive several IMF-supported programs. Minister Al Jadaan announced that “Saudi Arabia will provide a loan in the amount of SDR 2.025 billion to the loan resource account at the Poverty Reduction and Growth Trust, which should cover 57 per cent of the funding gap in the loan account.”

Saudi Arabia has fully complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. It has also provided technical and financial assistance to eligible countries to help them manage their debts.

Thus, Saudi Arabia receives a score of +1.

*Analyst: Sebastian Khoury*

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<sup>901</sup> Financial Stability Board Middle East and North Africa group discusses financial stability outlook and cross-border payment, Financial Stability Board (Basel) 12 December 2022. Access Date: 13 March 2023 <https://www.fsb.org/2022/12/fsb-middle-east-and-north-africa-group-discusses-financial-stability-outlook-and-cross-border-payments/><https://www.fsb.org/2022/12/fsb-middle-east-and-north-africa-group-discusses-financial-stability-outlook-and-cross-border-payments/>

<sup>902</sup> IMF to Meet With China, India, Paris Club on Debt Relief Friday, International Monetary Fund (Washington D.C.) 14 February 2023. Access Date: 13 March 2023. <https://www.bloomberg.com/news/articles/2023-02-13/imf-to-meet-with-china-india-paris-club-on-debt-relief-friday#xj4y7vzkg>

<sup>903</sup> Global Sovereign Debt Roundtable Co-Chairs Press Statement, International Monetary Fund (Washington D.C.) 12 April 2023. Access Date: 25 April 2023. <https://www.imf.org/-/media/AMSM/Files/SM2023/IMFC/saudi-arabia.ashx>

<sup>904</sup> IMFC Statement by Mohammed Aljadaan, Minister of Finance, Saudi Arabia, April 14, 2023, International Monetary Fund (Washington D.C.) 14 April 2023. Access Date: 26 April 2023. <https://www.imf.org/-/media/AMSM/Files/SM2023/IMFC/saudi-arabia.ashx>



### **South Africa: +1**

South Africa has fully complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 9 February 2023, President Cyril Ramaphosa addressed the progress of the National Treasury finalizing a solution to Eskom's ZAR400 billion debt burden under the premise of equality to all stakeholders. South Africa accentuated its national support towards Eskom in securing additional funding and claimed that Eskom has launched a programme to buy excess power from private generators and has already secured 300 MW from our neighboring countries.<sup>905</sup>

On 22 February 2023, Minister of Public Enterprises of South Africa Pravin Gordhan introduced Eskom's debt relief of ZAR254 billion announced by Minister of Finance of South Africa Enoch Godongwana during the 2023/24 budget speech. South Africa promised to service Eskom debt obligations for the next three financial years and further take up ZAR70 billion debt from Eskom's balance sheet. Eskom's debt relief is aimed to turn around power utilities and reform Eskom for its financial sustainability.<sup>906</sup>

On 1 March 2023, the Department of Government Communication and Information System re-stated the relief of extreme pressure on Eskom and enabled Eskom to undertake necessary investment and maintenance during the Cabinet Meeting.

On 22 March 2023, the International Monetary Fund released a Concluding Statement regarding a visit to South Africa on March 1-17 to hold meetings with the economic authorities and other counterparts from the public and private sectors. It stated South Africa's rising public debt limits fiscal space to meet social and developmental needs. Statement mentioned the reflection of Eskom debt relief operation on its path of improving.<sup>907</sup>

South Africa has fully complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. This has been achieved with a positive record of continuous effort of restatement and intervention of Eskom's debt relief of ZAR254 billion goal.

Thus, South Africa receives a score of +1.

*Analyst: Wei-Tung Ling*

### **Türkiye: -1**

Türkiye has failed to comply with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

No evidence was found of Türkiye taking actions towards upholding this commitment during the compliance period.<sup>908</sup>

Thus, Türkiye receives a score of -1.

*Analyst: Ankit Tiwari*

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<sup>905</sup> President Cyril Ramaphosa: 2023 State of the Nation Address, The Presidency of South Africa (South Africa) 9 February 2023. Access Date: 18 March 2023. <https://www.gov.za/speeches/president-cyril-ramaphosa-2023-state-nation-address-9-feb-2023-0000>

<sup>906</sup> Minister Pravin Gordhan welcomes Eskom's debt relief of R254 billion, Department of Public Enterprises of South Africa (South Africa) 22 February 2023. Access Date: 18 March 2023. <https://www.gov.za/speeches/media-statement-eskom-debt-relief-23-feb-2023-0000>

<sup>907</sup> South Africa: Staff Concluding Statement of the 2023 Article IV Mission, International Monetary Fund (South Africa) 22 March 2023. Access Date: 29 April 2023. <https://www.imf.org/en/News/Articles/2023/03/21/mcs032223-south-africa-2023-article-iv-mission>

<sup>908</sup> This score of non-compliance was determined after searching the following websites: <http://www.masak.hmb.gov.tr>, <http://www.en.hmb.gov.tr>, <https://www.turkiye.gov.tr>, <https://www.fatgafi.org/countries/#Turkey>, <https://www.bbc.com>, and <https://www.theguardian.com>.

### **United Kingdom: 0**

The United Kingdom has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 27 February 2023, the Foreign, Commonwealth & Development Office published the “UK Small Island Developing States strategy” paper committing to debt resolution “through multilateral fora such as the Paris Club and G20 Common Framework.” This was a verbal reaffirmation of the UK’s intent to participate in implementing the Common Framework.<sup>909</sup>

On 10 March 2023, the Parliament published a “House of Commons Committee report” providing recommendations to the British government. The report called for three actions from the British government in regards to the Common Framework; to “support continued emergency debt service suspension for countries that have applied,” to “influence at the IMF [International Monetary Fund] to establish a clear definition of unsustainable debt to inform potential applicant countries on the likelihood of meeting the eligibility criteria for the Common Framework,” and “consult on the introduction of legislation to compel or incentivise participation of private creditors.” These suggestions are not direct actions taken by the British government but may be considered to be implemented in the future.<sup>910</sup>

The United Kingdom has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. It has only provided written affirmations on supporting the Framework, lacking specific details on how it plans to enact tangible policy that furthers the implementation of the Common Framework. Furthermore, it has committed no funds to initiatives related to the Common Framework.

Thus, the United Kingdom receives a score of 0.

*Analyst: David Zu*

### **United States: 0**

The United States has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 1 December 2022, President Joe Biden met with French President Emmanuel Macron in an official State Visit, where they discussed the need to work together to ensure the smooth functioning of multilateral systems that deliver debt relief to countries in need.<sup>911</sup>

On 27 March 2023, Vice President Kamala Harris announced 25 projects by the Department of the Treasury’s Office of Technical Assistance in 15 African countries that, among other goals, aims to work on government debt issuance and management.<sup>912</sup> Vice President Harris also announced that Ghana is particular would receive funding from the United States Agency for International Development for specialists to work with the Ministry of Finance to support Ghana’s debt management.

The United States has partially to comply with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner. It has demonstrated some

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<sup>909</sup> UK Small Island Developing States strategy 2022 to 2026, Foreign, Commonwealth & Development Office 27 February 2023. Access Date: 19 March 2023. <https://www.gov.uk/government/publications/uk-small-island-developing-states-strategy-2022-to-2026/uk-small-island-developing-states-strategy-2022-to-2026>

<sup>910</sup> Debt relief in low-income countries, UK Parliament 10 March 2023. Access Date: 19 March 2023. <https://publications.parliament.uk/pa/cm5803/cmselect/cmintdev/146/report.html>

<sup>911</sup> Joint Statement Following the Meeting Between President Biden and President Macron, The White House (Washington D.C.) 1 December 2022. Access Date: 11 May 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/12/01/joint-statement-following-the-meeting-between-president-biden-and-president-macron/>

<sup>912</sup> FACT SHEET: Vice President Harris Announces Initiatives to Strengthen U.S. Partnership with Ghana and Promote Regional Security, The White House (Washington D.C.) 27 March 2023. Access Date: 11 May 2023. <https://www.whitehouse.gov/briefing-room/statements-releases/2023/03/27/fact-sheet-vice-president-harris-announces-initiatives-to-strengthen-u-s-partnership-with-ghana-and-promote-regional-security/>

interest in pursuing international debt relief through initiatives in Africa and verbal reaffirmations with allies. However, it has taken only weak actions to implement the Common Framework.

Thus, the United States receives a score of 0.

*Analyst: Arjun Chaudhuri*

### **European Union: 0**

The European Union has partially complied with its commitment to take substantial actions to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative in a predictable, timely, orderly and coordinated manner.

On 17 November 2022, Ambassador to China Jorge Toledo Albinana attended the 13th Caixin Summit. In his speech, Albinana urged “all countries, especially China as these countries’ largest bilateral creditor,” to help relieve the debt burden of developing countries.<sup>913</sup>

On 25 February 2023, the EU advocated for the extension of the Common Framework for debt restructurings to middle-income countries. The EU also urges the G20, the International Monetary Fund, World Bank and Paris Club of creditor governments to review the framework’s functioning based on the first cases and to provide debtor countries with greater clarity.<sup>914</sup>

The European Union has partially complied with its commitment to take substantial actions to implement the Common Framework in a predictable, timely, orderly and coordinated manner.

Thus, the European Union receives a score of 0.

*Analyst: Pery Phan*

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<sup>913</sup> EU calls on China to ‘live up to’ debt relief responsibilities, as burden rises in developing world, South China Morning Post (Beijing) 17 November 2022. Access date: 20 March 2023. <https://www.scmp.com/economy/global-economy/article/3199989/eu-calls-china-live-debt-relief-responsibilities-burden-rises-developing-world>

<sup>914</sup> EU wants G20 debt pact extended to middle-income countries – document, Reuters (Toronto) 14 February 2023. Access date: 20 March 2023. <https://www.reuters.com/article/g20-debt-eu-idAFL1N34UOW7>