Oxfam International

Make debt relief work

Proposals for the G7

In spite of the fanfare, progress on debt relief has been agonizingly slow. Debt servicing continues to suck resources away from the fight against poverty and contributes to child deaths more than 20 times the rate in rich countries. Countries should get immediate debt relief if they meet one condition: debt relief finance goes into a transparent Poverty Fund tied to poverty reduction priorities like health and education.

21 July 2000

Executive Summary

For almost three decades, unsustainable debt has been allowed to undermine development efforts in many of the world's poorest countries. Government revenue has been diverted from essential investments in areas such as health and education to repay foreign creditors, and excessive debt stocks have deterred investors. In spite of the fanfare following the creation of the Heavily Indebted Poor Country (HIPC) initiative in 1996, and subsequent improvements in 1999, the debt crisis continues, undermining poverty reduction and human development, making the international development goals unattainable for many countries.

The potential short-term benefits from debt relief are being lost. Countries are being locked into a broader macroeconomic reform agenda, including privatisation and trade liberalisation. No one would deny the need for reform, but a way must be found to deliver the immediate benefits of debt relief. Lessons can be learnt from Uganda's approach early on in HIPC, where the government agreed to place debt relief finance into a Poverty Action Fund, transparently managed and audited, with allocations made to poverty reduction priorities. More recently Honduras proposed this approach, creating a Poverty Reduction Support Fund to utilise HIPC finance.

We propose that all countries enter HIPC2 immediately, if they meet one condition:

Commitment to placing debt relief finance into a transparently managed Poverty Fund, as part of the Interim Poverty Reduction Strategy Paper (PRSP), which directs expenditure towards poverty reducing areas such as education, health, rural roads, employment generation programmes etc.

At the same time, other measures must be taken:

Urgently review all countries: We propose that all HIPC countries, including non-HIPC countries that have serious debt problems and poverty reduction challenges, such as Nigeria or Haiti, should be reviewed by the IMF and the World Bank by the time of their Annual Meetings in Prague in September 2000.

IMF policy recommendations should become part of a larger process focussed on growth, equity and poverty reduction: If a country is broadly on track with its reform programme, the onus should be on the IMF to demonstrate clearly, and publicly, why debt relief, provided into a 'Poverty Fund' would not contribute to poverty reduction. If this cannot be done, then interim debt relief should be provided.

The current situation represents a shameful response on the part of creditors to the needs of these countries.

- **HIPC is too slow.** Last year the G7 promised that 33 countries would be eligible to receive faster and deeper debt relief under the new framework, with three-quarters (25) to start to benefit this year. Nine months later, progress has been appalling. Only eight countries (Uganda, Bolivia, Mauritania, Tanzania,

Mozambique, Senegal, Honduras and recently Burkina Faso) have started to receive enhanced debt relief under the new initiative[1]. The latest promise is that 20 countries may enter the framework this year.

- **Debt continues to undermine International Development Goals.** World governments have committed themselves to achieve International Development Goals for 2015; for instance, this includes an agreement to reduce 1990 child mortality by two thirds by 2015. UNICEF estimates that for HIPC countries, the projected rate for 2015 will be two and a half times the target rate (a projected rate of 134 deaths per 1,000 live births compared to 52). This gap represents around 2 million *additional* child deaths in 2015 in HIPC countries. Debt continues to suck resources from the fight against poverty, and contributes to child death rates which are more than 20 times that in industrialised countries.

- **Debt relief provided is not enough.** Tanzania's recent debt relief deal reduces debt service by a mere 15%, from $183 million in 1998/9 to $154 million for 2000/01[2]. This leaves debt service still more than twice spending on primary education, in a country where more than two million children are not in school.

- **Problems with financing HIPC2**. The G7 promised $100 billion in HIPC2 debt relief. Promises are one thing, delivery is another. Only a few countries have actually completed a HIPC process, and had debt cancelled: Uganda under HIPC2, and Bolivia, Mozambique, Guyana and Burkina Faso under HIPC1 – in total providing just over $12 billion irrevocably cancelled over the next decade or so. Pledges to the HIPC Trust Fund have reached $2.4 billion, but the US commitment of $600 million over three years has not been approved by Congress. Lack of US finance undermines progress with other creditors – the Inter-American Development Bank relies on US financing for provision of debt relief, and because all creditors must share the debt relief burden proportionally, the IMF will not move ahead until 80% of a country's debt relief is assured by creditors. Japan's contribution is pitiful - the world's largest donor has only recently increased its Trust Fund contribution to $200m, equivalent to less than 2% of Japanese Official Development Assistance.

- **It is vital that IMF and World Bank programmes support, rather than undermine, poverty reduction goals.** In this new process, IMF and World Bank programme design must demonstrate trade-offs around policy choices. This is supposed to include re-design and compensatory measures for those adversely affected by choices. For instance, trade liberalisation can be sequenced in ways that assist the poor, providing access to cheap inputs, while delaying liberalisation of other areas until compensatory measures have been implemented, such as road construction to increase access to markets. Little, however, has changed in current practice. Focusing on growth alone is not enough, policies that address the equity and distributional effects of growth are essential if countries are to meet the 2015 targets, and are essential for growth itself.

[1] Benin may enter HIPC2 shortly.
[2] Debt service for 1999/2000 not yet known, financial year ended in June 2000.

The truth about debt

> *"I call upon donor countries and the international financial institutions to consider wiping off their books all official debts of the heavily indebted poor countries in return for those countries making demonstrable commitments to poverty reduction."*
>
> Kofi Annan, UN Secretary General, April 2000.

For almost three decades, unsustainable debt has been allowed to undermine development efforts in many of the poorest countries. Government revenue has been diverted from essential investments in areas such as health and education to repay foreign creditors, and excessive debt stocks have deterred investors. During the 1990s some progress has been made in developing improved debt relief frameworks, particularly from 1996 with the creation of a multilateral framework, known as the Heavily Indebted Poor Country (HIPC) initiative. However, this initiative failed to achieve much progress, with only a handful of countries starting to receive debt relief by 1999. Recognising this failure, the G7 and IMF-World Bank announced major reforms to HIPC in the later half of 1999, increasing debt relief and providing strong links to poverty reduction. The intention was to ensure that up to 25 countries would start to receive debt relief during 2000, with more countries to rapidly follow.

- **However, nine months after that announcement, progress has been agonisingly slow, with only eight countries (Uganda, Bolivia, Mauritania, Mozambique, Tanzania, Senegal, Honduras and recently Burkina Faso) starting to receive enhanced debt relief under the new initiative.**

Despite the fanfares, the debt crisis continues, undermining poverty reduction and human development, making the 2015 International Development Goals unattainable for many countries.

Debt continues to stop countries from achieving the 2015 goals.

In many heavily indebted countries, debt repayments have absorbed over one quarter of the national budget. In sub-Saharan Africa, the region as a whole has been allocating an average of over $12bn annually to debt servicing for the past decade - double spending on basic education. For governments to spend more repaying their creditors than they spend on basic services is morally wrong and economically senseless, undermining the potential for investment and growth.

The HIPCs suffer some of the worst levels of deprivation in the developing world. Around 3.4 million children - almost one in five of the total - die before the age of five, most of them from poverty related infectious disease. Life expectancy is 51 years – 26 years less than in the industrialised countries. Around 47 million primary school age children are not in school, and many millions more do not complete primary school. AIDS is eroding hard-won human development gains, and malaria claims over a million lives a year, most of them children (see Table 1 for development indicators).

Table 1:

HIPC Countries: Selected Human Development Indicators			
	Industrialised countries	**Developing Countries**	**HIPC Countries**
Under-Five mortality (child deaths per 1,000 live births), 1997	7	96	155
% of under-fives severely or moderately underweight, 1990-97		31	34
Life expectancy at birth (years), 1997	78	63	53
% adults literate, 1995	98	71	61

Source: UNICEF (1999): *Children in Jeopardy: The challenge of freeing poor nations from the shackles of debt.*

Looking to the future, the majority of HIPC countries are completely 'off-track' for achieving the 2015 human development targets, most of them by a wide margin. The World Summit for Social Development set the target of a two-thirds reduction in child mortality, implying a target rate of 52 deaths per 1000 live births. Projections by UNICEF indicate that, on current trends, the HIPC child mortality rate will be 134 deaths per 1,000 live births. To put the gap between target and projected outcome in context, it represents around 2 million *additional* child deaths in 2015 in HIPC countries. The picture is similarly bleak in education.

Oxfam estimates that on current trends around over 75 million primary school-aged children will remain out of school in 2015, the majority in HIPC countries. On the basis of trends since 1990, only seven of the forty-one HIPCs are on course for achieving the 2015 goals in education. Debt relief is one vital financing mechanism for closing the gap between current trends and the target rates needed to achieve these goals. **This debt relief is needed now.**

Barriers to progress on debt relief

The reform of the Heavily Indebted Poor Countries (HIPC) Initiative in 1999, marked a breakthrough in two respects. First, it recognised that HIPC was not providing enough debt relief, significantly increasing the scale of debt relief with a pledge to reduce debt stocks by $100bn[1]. Second, it created a mechanism for linking debt relief to poverty reduction. However, serious problems remain despite these positive developments.

[1] Jubilee 2000 are campaigning to reduce the debt of 52 countries by over $350 billion.

1. Slow progress

Only eight countries of the forty-one HIPCs are receiving debt relief through the new framework. Even then, it is only Uganda which has fully completed the process, the remaining seven countries, Bolivia, Mauritania, Mozambique, Tanzania, Senegal, Honduras and Burkina Faso will have to wait a number of years before reaching Completion Point. First, they have to develop a Poverty Reduction Strategy Paper (PRSP), which could take two to three years, then, once this is approved by the IMF and World Bank, they will then have to wait another year while progress is monitored before having their debt fully cancelled.

HIPC2 process:

Decision Point: Achievement of three years of macroeconomic stability, approved by IMF; Interim PRSP approved by IMF/World Bank - which will demonstrate a clear commitment to poverty reduction, and will summarise the process required to reach a full PRSP, including participatory processes.

At this point the country is provided with interim debt service relief (broadly speaking, debt service is reduced, but debt stocks are not cancelled).

Completion Point: Maintained macroeconomic stability - approved by IMF, PRSP approved by IMF/World Bank; this will contain national poverty reduction goals, mechanisms to monitor progress, policy frameworks to achieve these goals, transparent budget framework. Then implementation for one year of the PRSP approved by the IMF and World Bank

At this point a portion of debt stock is irrevocably cancelled.

The IMF is tying progress on HIPC to the introduction of wide ranging economic reforms, thus delaying debt relief, rather than linking it to a poverty reduction agenda.

Several countries have suffered as a consequence of this approach. For instance, debt relief in Honduras was delayed while agreements were reached on the speed of privatisation of the electricity sector. Such issues are clearly important; subsidies to state owned enterprises are frequently not pro-poor, and many countries are challenged by such reforms. However, should problems around agreement on these issues stop progress on debt relief? The answer is no. Not if the intention is to achieve immediately tangible benefits to the poor.

While debt relief is delayed until agreement is reached on the reform programme, many of the reforms themselves are not reviewed for their impact on the poor. Currently there is no debate around pro-poor design of reforms, or the trade-offs between one reform or another with respect to their impact on poverty reduction efforts. There is also no serious effort to re-design, or adjust the sequence of reforms, if the poor are adversely affected.

At the same time, Interim PRSPs are unnecessarily time consuming. While progress in HIPC relies on IMF approval of the reform programme, it also relies on IMF and World Bank approval of an Interim PRSP. This is part of the process of linking debt relief to poverty reduction, but unfortunately it is being implemented in a way which is preventing debt relief from contributing to poverty reduction. The Interim PRSP is supposed to be a 'light' document, providing a road map for how countries would reach a full PRSP, demonstrating government's commitment to poverty reduction. Unfortunately Interim PRSPs are being developed in a slow and heavily bureaucratised process, with confused direction from the IMF and World Bank, and resulting in unnecessarily large and complex documents, further delaying progress and debt relief.

Potential short-term benefits from debt relief are being lost. Countries are being locked into a broader macroeconomic reform agenda, including privatisation and trade liberalisation. No one would deny the need for reform, but a way must be found to provide the immediate benefits of debt relief. Lessons can be learnt from Uganda's experience. Early in the HIPC process the government established a Poverty Action Fund (PAF), transparently managed and audited, through which it channelled debt relief resources to finance human development goals. This has allowed for increased expenditures in school construction, as part of efforts to achieve universal primary education, or to increased expenditures in water supply, an area raised as a priority concern during nation-wide consultations with the poor. More recently Honduras proposed this approach, creating a Poverty Reduction Support Fund to utilise HIPC finance; Tanzania uses a similar approach for a donor debt fund. The advantages of these approaches are threefold:

- They provide a direct budget facility to support clearly defined and monitorable poverty reduction goals.

- They provide a point of contact between government and civil society, and also donors.

- Application of auditing and other transparency measures promote wider budget management goals.

Of course such an approach is not without its problems, including that of fungibility. It also goes without saying that a Poverty Action Fund is no substitute for a broader poverty reduction strategy, including a poverty focused macroeconomic framework. But it does offer a credible alternative to the current framework, and could provide the opportunity to speed the process of delivering debt relief resources for poverty reduction efforts.

Speeding up HIPC

We propose three key measures to speed up HIPC, which could get the majority of HIPC countries into the framework in 2000.

Immediate debt relief to countries which commit to a 'Poverty Fund' in the Interim PRSP: Governments which produce an Interim Poverty Reduction Strategy paper providing details of the workings of a Poverty Fund, and which are committed to progressing towards broad macroeconomic stability, should be provided with immediate interim debt relief. This should become the Decision Point in HIPC2.

The fund would detail how debt relief finance would be allocated to priority areas in the budget for poverty reduction. It would be monitored by civil society and by donors. Obvious priority areas would include health, education, rural roads, water supply, employment generation programmes and so on. The intention would be that the Interim PRSP should be a brief document, summarising how the government intends to develop a full PRSP, and how it intends to use debt relief resources in the interim period. Such a document could be prepared quickly, and should become the key document for judging progress in HIPC. This approach builds on current thinking in a number of HIPC countries.

Urgently review all countries: We propose that all HIPC countries, including non-HIPC countries that have serious debt problems and poverty reduction challenges, such as Nigeria or Haiti, should be reviewed by the IMF and the World Bank by the time of their Prague meetings. This process should be transparent, with explanations given as to why countries are denied debt relief. The IMF and World Bank HIPC teams will need additional staffing to urgently to accelerate this process. G7 countries could second staff to reinforce these teams.

IMF policy recommendations should become part of a larger process focussed on growth, equity and poverty reduction: While macroeconomic stability is important for poverty reduction, the IMF should take into account longer-term poverty challenges when agreeing PRGFs with HIPC countries, and in reviewing progress under a PRGF; the World Bank should help more with this process**. If a country is broadly progressing towards macroeconomic stability, the onus should be on the IMF to demonstrate clearly, and publicly, why debt relief, provided into a 'Poverty Fund' would not contribute to poverty reduction. If this cannot be done, then interim debt relief should be provided.**

2. Debt relief provided is not deep enough

While debt relief provided by HIPC2 has been increased beyond the original HIPC, it will not free up enough resources for countries to meet the 2015 International Development Goals. Tanzania's recent interim debt relief takes debt service down by a mere 15% from the $183 million paid in 1998/99, to $154 million for 2000/01[2]. This is still more than twice spending on primary education, in a country where more than two million children are not in school. If debt service was reduced to 10% of government revenue, and debt relief shared between health and education, then according to government education plans, Tanzania could lift school enrolment from 75% to 95% by 2002 - providing the foundations for Universal Primary Education. In reality the definition of what is sustainable debt has been calculated by creditors on cost grounds and creditor interests, rather than from any rational calculation of what is sustainable in the context of major poverty reduction challenges. **It is important that countries receive high levels of interim debt relief during the interim period, equivalent to that being provided at Completion Point, and that overall debt sustainability criteria be improved to reduce debt to levels appropriate for poor and indebted countries.**

[2] More than 15% of government revenue.

3. Problems with financing HIPC2

The G7 promised $100 billion in HIPC2 debt relief. Promises are one thing, delivery is another. Only a few countries have completed a HIPC process, and have had debt irrevocably cancelled: Uganda under HIPC2, and Bolivia, Mozambique, Guyana and Burkina Faso under HIPC1 – providing just over $6 billion cancelled. It should be remembered that the announcements made by the IMF and World Bank, while including interim debt relief, otherwise make broad commitments to debt cancellation for the future - these total some $16 billion at this time. It takes a long time for debt to actually be cancelled.

Pledges to the HIPC Trust Fund, established in part to assist multilateral development banks with debt relief financing problems, have reached $2.4 billion. However, the US commitment of $600 million over three years has not been approved by Congress – who remain a key obstacle to progress on debt relief. Lack of US financing, undermines progress with other creditors. The Inter-American Development Bank (IDB) relies on the US contribution to provide debt relief to Bolivia and Honduras. The US Congress is therefore undermining IDB debt relief, and undermining efforts to reduce poverty in these countries. Honduras, for instance, intends to place the proceeds from debt relief into a transparently monitored Social Fund, aimed at poverty reduction spending, including building 1,000 schools. At the same time, because all creditors have agreed proportional burden-sharing, the IMF will not provide debt relief until other creditors have fully joined in - in fact, until a total of 80% of a country's debt relief has been assured by creditors such as the US.

While the US Congress undermines progress, other bilateral creditors provide clear examples of a failure to proceed within the spirit of HIPC2. Japan, as the world's largest donor, it has only recently increased its Trust Fund contribution to $200m, equivalent to a value of less than 2% of Japanese Official Development Assistance. The UK's pledges and contributions of $316 are equivalent 6% of its ODA. At the same time, Japanese ODA cancellation has been provided through a complex mechanism, the Grant Assistance for Debt Cancellation scheme, which links cancellation directly to purchases of goods and services, mainly from Japan, rather than to local poverty reduction expenditures. It is common knowledge that the Japanese government has threatened HIPCs which are reliant on Japanese ODA, such as Ghana and Malawi, with a withdrawal of future aid. Partly as a result, Ghana has decided not to apply for HIPC2 assistance.

Meanwhile Japan, France and Germany have still failed to agree 100% debt cancellation equivalent to that agreed by Canada, the US and the UK. Their agreements only include early debt[3], and as such ignores substantial amounts of debt. This pathetic response, and lack of generosity and spirit, once again undermines the potential for poverty reduction in indebted countries.

[3] Debt accrued before the cut off date - the date the country first goes to the Paris Club of bilateral creditors to ask for debt rescheduling. In Uganda, for instance, this was in 1981, yet almost half of Uganda's bilateral debt was accrued after this date.

4. Not enough countries are included

At the same time, an urgent review is required of the coverage provided. Countries facing chronic debt problems, such as Jamaica, Haiti and Nigeria are not currently in line for debt relief through HIPC. Nigeria, for instance, used to be included in HIPC, and was then withdrawn for very unclear reasons, with the World Bank claiming that it had become eligible to borrow from its non-concessional arm, the IBRD. However Nigeria has unsustainable debt as far as HIPC criteria are concerned, with debt/exports, according to the World Bank, at 170%, this is above the HIPC threshold of 150%. Beyond the oil wealth, Nigeria still has two thirds of its population living below the poverty line. A new government, democratically elected, has the potential to deliver on poverty reduction, but not while shackled with unsustainable debt. Haiti's debt is also unsustainable according to HIPC criteria, and is one of the poorest countries in that region, with almost half of the population illiterate.

Poverty Reduction Strategies and the new PRSP process

While progress on debt relief captured the media attention at the IMF/World Bank Annual meetings in September last year, agreements reached were more fundamental. The IMF and World Bank agreed to negotiate their programmes in low-income countries through a government owned and driven Poverty Reduction Strategy Paper (PRSP), developed in consultation with civil society and other stakeholders. These agreements have the potential to place poverty reduction, 'front and centre' of IMF and World Bank programming in these countries, with civil society having a major role to play.

The PRSP is intended to address a wide range of national planning, and is supposed to contain: an analysis of poverty, key obstacles and opportunities for poverty reduction and growth, a discussion of policy choices and trade offs; identification of development targets and mechanisms for monitoring progress; identification of key policy actions (economic, social, governance etc.); a medium term budget framework; resource needs and external financing requirements.

These approaches apply to low-income countries, those eligible for World Bank International Development Association (IDA - 78 countries) assistance, or with an IMF Poverty Reduction and Growth Facility (PRGF - the name changed from ESAF in September).

While the PRSP approach was conceived by the IMF and World Bank, and some donors, all low-income countries will have to go through the process. This is a shift from past approaches, whereby the IMF and World Bank would write Policy Framework Papers in Washington. Now governments have the opportunity to take the lead in developing national development strategies. If implemented with the right spirit, PRSPs could become a key tool for the achievement of poverty reduction and human development goals.

While such approaches are a positive development, and provide important opportunities, there are a number of concerns:

1. The IMF and World Bank: going forwards or backwards?

The World Bank and IMF face major challenges to meet these new obligations, and their past record gives cause for concern. There has been no relaxation of stringent IMF macro-economic conditionality for countries engaged in this process. There has been a shift in rhetoric, but not in practice. The IMF has still not explained how policy design will be altered to promote achievement of the international development goals. The IMF's agreements under its Poverty Reduction Growth Facility (PRGF) are being approved for countries, e.g. Tanzania and Honduras, that are no different from previous ESAFs. There are no references to any change in the macro-economic framework that give substance to the claim that IMF programmes will integrate poverty reduction concerns into macro-economic policies.

Meanwhile it seems that the World Bank is going backwards. The publication of a recent World Bank report on growth (Growth *is* Good, by David Dollar and Aart Kraay, 2000, World Bank), gives the message that economic growth achieved through standard macroeconomic policies and openness, is the main requirement for successful poverty reduction strategies. In contrast, distributional considerations are conspicuous by their absence from the report – a fact that sends clear signals to policy-makers. Such an emphasis threatens to undermine the PRSP process; integrating this type of approach into PRSPs, marginalising equity and distributional effects of growth, will not produce the type of poverty reduction outcomes that are needed to meet the 2015 targets.

It is vital that IMF and World Bank programmes support, rather than undermine, poverty reduction goals. Their programme design must analyse trade-offs around policy choices, and help governments to do the same. Re-design and/or compensatory measures must be developed for those groups adversely affected by some choices. Collaboration with other donors, particularly the UN agencies will be key here.

2. Level of participation

Governments are free to decide on levels of participation in these new frameworks, although some minimum level is mandatory. The World Bank and IMF are explicit about around civil society inputting into the development of national targets for poverty reduction, and in implementing and monitoring poverty reduction programming, but less so with respect to policy making. Confining inputs to merely definition of targets or implementation, ignores the key aspect of policy making around areas such as: macro-economic choices, privatisation, the role of markets, land reform, social sector areas, or the prioritising of budget expenditures, governance and monitoring. In many of these areas the government, with assistance of the IMF and World Bank, will need to be able to explain policy choices and trades offs with respect to poverty reduction and human development goals. Such analysis has never been done in this context, and has the potential to ensure that policy reform is pro-poor, as well as publicly understood and owned. **It will be important to ensure that both governments and the IMF/World Bank allow proper engagement of civil society in all the areas that go to make up national planning.**

Oxfam International is a network of eleven aid agencies working in 120 countries throughout the developing world: Oxfam America, Oxfam in Belgium, Oxfam Canada, Community Aid Abroad (Australia), Oxfam Great Britain, Oxfam Hong Kong, Intermon (Spain), Oxfam Ireland, Netherlands Organization for International Development Cooperation (NOVIB), Oxfam New Zealand, and Oxfam Quebec. Please contact any of the agencies for further information.

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