



2020 G20 Riyadh Summit Final Compliance Report

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Feedback, as always, is welcome and is kept anonymous.

We encourage readers to send comments to

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12. Development: Debt Relief

“We are committed to implementing the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.”

G20 Riyadh Leaders’ Declaration

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil			+1
Canada			+1
China			+1
France			+1
Germany			+1
India		0	
Indonesia		0	
Italy			+1
Japan			+1
Korea			+1
Mexico		0	
Russia			+1
Saudi Arabia		0	
South Africa		0	
Turkey		0	
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.65	830%)

Background

In April 2020, the G20 approved the Debt Service Suspension Initiative (DSSI) to provide economic relief to low-income countries during the economic downturn associated with the COVID-19 pandemic. The DSSI offers “a temporary suspension of...government-to-government debt payments to 73 countries.”⁵³⁶² On 21 November 2020, at the Riyadh Summit, G20 leaders granted an extension to the DSSI until June 2021. Governments receiving DSSI relief are obligated to redirect funds previously allocated to debt repayment toward their response to the COVID-19 pandemic.⁵³⁶³

Although the DSSI is a new initiative, G20 leaders have long been concerned with high debt levels. At the 2009 London Summit, G20 leaders committed to meet Millennium Development Goals related to debt relief, and “to review the flexibility of the Debt Sustainability Framework.”⁵³⁶⁴ At the

⁵³⁶² Factbox: How the G20’s Debt Service Suspension Initiative works, Reuters (London) 15 October 2020. Access Date: 26 February 2021. <https://www.reuters.com/article/us-imf-worldbank-emerging-debtrelief-fac-idUSKBN27021V>

⁵³⁶³ G20 to extend debt relief to mid-2021, pushes private sector to help, Reuters (Dubai/Washington) 22 November 2020. Access Date: 26 February 2021. <https://www.reuters.com/article/us-g20-saudi-debt/g20-to-extend-debt-relief-to-mid-2021-pushes-private-sector-to-help-idINKBN2820NJ>

⁵³⁶⁴ Global Plan for Recovery and Reform: Statement Issued by the G20 Leaders, G20 Information Centre (Toronto) 2 April 2009. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2009/2009communique0402.html>

2009 Pittsburgh Summit, G20 leaders reaffirmed these commitments.⁵³⁶⁵ G20 leaders also called for Finance Ministers to assess whether their patterns of debt are conducive to economic growth.⁵³⁶⁶

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.”⁵³⁶⁷ 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.⁵³⁶⁸ At the 2011 Cannes Summit, G20 leaders expressed support for the response of European leaders to the Greek government-debt crisis.⁵³⁶⁹

At the 2013 St. Petersburg Summit, G20 leaders emphasized the need to put “debt as a share of GDP on a sustainable path.”⁵³⁷⁰ Every G20 summit from 2013 onwards has included this commitment. At the 2013 St. Petersburg Summit, G20 leaders also expressed support for the review of the International Monetary Fund (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.⁵³⁷¹ They emphasized the need for continued consultation with low-income countries regarding debt management.⁵³⁷²

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.”⁵³⁷³ At the 2015 Antalya Summit, G20 leaders expressed support for the Paris Forum Initiative to promote further cooperation between debtor and creditor governments.⁵³⁷⁴ At the 2016 Hangzhou summit, G20 leaders expressed support for the incorporation of “enhanced contractual clauses into sovereign bonds.”⁵³⁷⁵ At the 2018 Buenos Aires Summit and 2019 Osaka Summit, G20

⁵³⁶⁵ The Leaders Statement: The Pittsburgh Summit, including the Annex: Core Values for Sustainable Economic Activity and the Framework for Strong, Sustainable and Balanced Growth, G20 Information Centre (Toronto) 25 September 2009. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2009/2009communiqued0925.html>

⁵³⁶⁶ The Leaders Statement: The Pittsburgh Summit, including the Annex: Core Values for Sustainable Economic Activity and the Framework for Strong, Sustainable and Balanced Growth, G20 Information Centre (Toronto) 25 September 2009. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2009/2009communiqued0925.html>

⁵³⁶⁷ G20 Toronto Summit Declaration, G20 Information Centre (Toronto) 27 June 2010. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2010/to-communiqued.html>

⁵³⁶⁸ G20 Toronto Summit Declaration, G20 Information Centre (Toronto) 27 June 2010. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2010/to-communiqued.html>

⁵³⁶⁹ Communiqué: G20 Leaders’ Summit, G20 Information Centre (Toronto) 4 November 2011. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2011/2011-cannes-communiqued-111104-en.html>

⁵³⁷⁰ G20 Leaders’ Declaration, G20 Information Centre (Toronto) 6 September 2013. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

⁵³⁷¹ G20 Leaders’ Declaration, G20 Information Centre (Toronto) 6 September 2013. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

⁵³⁷² G20 Leaders’ Declaration, G20 Information Centre (Toronto) 6 September 2013. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

⁵³⁷³ G20 Leaders’ Communiqué, G20 Information Centre (Toronto) 16 November 2014. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2014/2014-1116-communiqued.html>

⁵³⁷⁴ G20 Leaders’ Communiqué, G20 Information Centre (Toronto) 16 November 2015. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2015/151116-communiqued.html>

⁵³⁷⁵ G20 Leaders’ Communiqué: Hangzhou Summit, G20 Information Centre (Toronto) 5 September 2016. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2016/160905-communiqued.html>

leaders called on the World Bank and IMF to increase transparency regarding debt obligations.⁵³⁷⁶ At the 2019 Osaka Summit, G20 leaders also called for further “analysis of collateralized financing practices.”⁵³⁷⁷

Commitment Features

In the G20 Riyadh Summit Leaders’ Declaration adopted on 21 November 2020, G20 leaders committed to “implementing the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.”⁵³⁷⁸ This declaration was made to address forthcoming economic depression as a result of COVID-19, with an estimated additional 100 million people facing extreme poverty.⁵³⁷⁹

This commitment features a politically binding statement as the G20 members use the word “commit.”⁵³⁸⁰ This refers to a binding obligation to change “member behaviour” specifically on allowing bilateral debt suspension as outlined in the DSSI through until June 2021.⁵³⁸¹ “Implement” refers to “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 future to be considered implementation. This should not, therefore, be interpreted to mean only prolonged or delayed action.”⁵³⁸²

“Debt Service Suspension Initiative” refers to the G20 program pushed by the World Bank and IMF to assist developing countries on mobilizing their resources towards fighting COVID-19, safeguarding their population.⁵³⁸³ Currently, 73 countries are eligible for a debt suspension payment.⁵³⁸⁴ Since 13 November 2020, over USD5.7 billion has been delivered to 46 eligible countries.⁵³⁸⁵

⁵³⁷⁶ G20 Leaders’ Declaration: Building Consensus for Fair and Sustainable Development, G20 Information Centre (Toronto) 1 December 2018. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>; G20 Osaka Leaders’ Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

⁵³⁷⁷ G20 Osaka Leaders’ Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

⁵³⁷⁸ Leaders’ Declaration Riyadh Summit, G20 Information Centre (Toronto) 21 November 2020, Access Date: 26 February 2021 <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

⁵³⁷⁹ COVID 19: Debt Service Suspension Initiative, World Bank International Development Association (Washington D.C.) 19 February 2021. Access Date: 26 February 2021. <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

⁵³⁸⁰ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 26 February 2021. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

⁵³⁸¹ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 26 February 2021. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

⁵³⁸² Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 26 February 2021. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf

⁵³⁸³ COVID 19: Debt Service Suspension Initiative, World Bank International Development Association (Washington D.C.) 19 February 2021. Access Date: 26 February 2021. <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

⁵³⁸⁴ COVID 19: Debt Service Suspension Initiative, World Bank International Development Association (Washington D.C.) 19 February 2021. Access Date: 26 February 2021. <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

⁵³⁸⁵ Leaders’ Declaration Riyadh Summit, G20 Information Centre (Toronto) 21 November 2020, Access Date: 26 February 2021 <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

“Bilateral” refers to lending by sovereign governments and public institutions in which the government holds a 50 per cent share.⁵³⁸⁶ This extends to “general government, central government; state and local government; central bank; and public enterprise.”⁵³⁸⁷

The G20 Leaders’ Declaration and World Bank Debtor Reporting System (DRS) and International Debt Statistics definitions and classifications emphasized several factors needed for successful DSSI policy. First, they state the need for “disclosure” and “transparency” of public sector financial commitments and in efforts made by borrowers, creditors, both official and private.⁵³⁸⁸ G20 leaders urged participation from private creditors to engage with eligible countries’ requests.⁵³⁸⁹ G20 leaders also called on multilateral development banks to continue in their collective efforts in supporting DSSI by supporting eligible countries with debt suspensions and potential extension periods.⁵³⁹⁰ G20 finance ministers and central bank governors pledged to revisit the debt suspension question in May 2021 to see if another six months of the program is necessary.⁵³⁹¹ Beyond the Leaders’ Declaration, the World Bank emphasized the need to specifically use newfound resources to “increase social, health, and economic spending” in response to the COVID-19 crisis.⁵³⁹² Finally, the World Bank committed that countries taking part in DSSI should take steps towards limiting non-concessional borrowing.⁵³⁹³

The two pillars of the initiative as outlined in DSSI “COVID 19: Debt Service Suspension Initiative” are: 1) “commit to disclose all public sector financial commitments” and 2) “commit to limit non-concessional borrowing to levels agreed under IMF programs and the World Bank’s non-concessional borrowing policies.”⁵³⁹⁴

Actions counting towards compliance include actions which meet the standards for either of the two pillars. For the first pillar, this includes a disclosing of all public sector financial commitments. Hence, the G20, World Bank Group, and IMF should gain access to any actions taken by G20 members towards DSSI. Examples include publishing government reports of who, when, and what took place with any specific DSSI eligible claim. For the second pillar, this includes limiting non-concessional borrowing. As outlined by the OECD, concessional borrowing or loans refers to “loans that are

⁵³⁸⁶ World Bank Debtor Reporting System (DRS) and International Debt Statistics definitions and classifications, World Bank (Washington D.C.) October 2020. Access Date: 26 February 2021. <https://databank.worldbank.org/data/download/site-content/Debt%20Service%20Payments%20Projections-%20What%20do%20we%20measure.pdf>

⁵³⁸⁷ World Bank Debtor Reporting System (DRS) and International Debt Statistics definitions and classifications, World Bank (Washington D.C.) October 2020. Access Date: 26 February 2021. <https://databank.worldbank.org/data/download/site-content/Debt%20Service%20Payments%20Projections-%20What%20do%20we%20measure.pdf>

⁵³⁸⁸ Implementation and Extension of the Debt Service Suspension Initiative, Development Committee (Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries) (Washington D.C.) 16 October 2020. Access Date: 26 February 2021. <https://www.devcommittee.org/sites/dc/files/download/Documents/2020-10/Final%20DC2020-0007%20DSSI.pdf>

⁵³⁸⁹ Leaders’ Declaration Riyadh Summit, G20 Information Centre (Toronto) 21 November 2020, Access Date: 26 February 2021 <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

⁵³⁹⁰ Leaders’ Declaration Riyadh Summit, G20 Information Centre (Toronto) 21 November 2020, Access Date: 26 February 2021 <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

⁵³⁹¹ Leaders’ Declaration Riyadh Summit, G20 Information Centre (Toronto) 21 November 2020, Access Date: 26 February 2021 <http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html>

⁵³⁹² COVID 19: Debt Service Suspension Initiative, World Bank International Development Association (Washington D.C.) 19 February 2021. Access Date: 26 February 2021. <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

⁵³⁹³ COVID 19: Debt Service Suspension Initiative, World Bank International Development Association (Washington D.C.) 19 February 2021. Access Date: 26 February 2021. <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

⁵³⁹⁴ COVID 19: Debt Service Suspension Initiative, World Bank International Development Association (Washington D.C.) 19 February 2021. Access Date: 26 February 2021. <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>

extended on terms substantially more generous than market loans. The concessionality is achieved either through interest rates below those available on the market or by grace periods, or a combination of these. Concessional loans typically have long grace periods.”⁵³⁹⁵ Examples of G20 members acting within the framework of “limiting non-concessional loans” refers to pursuing loans at rates under the general market or allowing borrowers grace periods for repayment. Therefore, G20 members who actively loan out funds at a rate non discernible towards COVID-19 relief do not meet this commitment.

To achieve full compliance, the G20 member must take strong actions to implement the DSSI as outlined by the two pillars of the COVID-19 DSSI: “commit to disclose all public sector financial commitments” and “commit to limit non-concessional borrowing to levels agreed under IMF programs and the World Bank’s non-concessional borrowing policies.” Furthermore, a G20 member may only receive a score of +1 if they are committed to implementing the DSSI through June 2021. If a G20 member does not continue its commitment on implementing the DSSI past June 2021 or does not take steps to do so, for example through making statements urging World Bank members to extend past June 2021, it would be considered partial compliance. If a G20 member takes partial action on both pillars of the DSSI but takes steps to ensure its extension or implementation past June 2021, it would still be considered full compliance.

If a G20 member takes strong action on one of the two pillars they will be awarded partial compliance and score of 0. If a G20 member takes partial action on only one pillar but takes steps to ensure its extension or implementation past June 2021, it would be considered partial compliance. Non-compliance, or a score of -1, will be given to G20 members who fail to demonstrate their commitment to implement the DSSI, meeting none of the two pillars outlined in the initiative, or taking some action on only one.

Less than strong, or some actions, include verbal reaffirmation of the commitment, making statements on future actions, attending a meeting on the DSSI with no evidence of the members’ individual position. For strong action, members can disclose public sector financial commitments, such as publishing reports, and limiting non-concessional borrowing through policy changes, etc. Furthermore, the first pillar of this commitment requires the G20 member to take individual actions on their own public sector financial commitments. However, the second pillar on limiting non-concessional borrowing could be undertaken either individually or by working with other countries, private sector creditors or international organizations.

Scoring Guidelines

-1	G20 member has NOT taken any steps towards disclosing public sector financial commitments under the Debt Service Suspension Initiative (DSSI) OR taken steps to limit non-concessional borrowing.
0	G20 member has either taken steps to disclosing public sector financial commitments under DSSI OR has taken steps towards limiting non-concessional borrowing through June 2021.
+1	G20 member has BOTH taken steps towards disclosing public sector financial commitments under DSSI AND has taken steps towards limiting non-concessional borrowing through June 2021.

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⁵³⁹⁵ Glossary of Statistical Term: “Concessional Loans,” Organisation for Economic Co-operation and Development(Paris) 27 August 2003. Access Date: 26 February 2021. <https://stats.oecd.org/glossary/detail.asp?ID=5901>

Argentina: 0

Argentina has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 April 2021, Argentina joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵³⁹⁶ In addition, G20 officials called on the IMF to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵³⁹⁷ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵³⁹⁸

On 7 April 2021, Argentina and Mexico issued a joint statement calling for international debt relief for middle-income countries.⁵³⁹⁹ Argentina and Mexico proposed the creation of an international fund to facilitate a more orderly debt restructuring process for middle-income countries.⁵⁴⁰⁰

On 7 April 2021, Minister of Economy Martín Guzmán argued for proportional “reallocation of new Special Drawing Rights (SDRs)...to all developing countries, including middle-income countries” at the 2nd Finance Ministers and Central Bank Governors Meeting.⁵⁴⁰¹ Minister Guzmán also called for a review of the IMF’s access limits and interest rate surcharge policies.⁵⁴⁰²

On 9 April 2021, Minister of Economy Martín Guzmán met virtually with the International Monetary Fund Managing Director Kristalina Georgieva and finance ministers from Latin America, the US and Canada, and reiterated his calls for the reallocation of SDRs to middle-income and low-income countries.⁵⁴⁰³

⁵³⁹⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵³⁹⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵³⁹⁸ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵³⁹⁹ Mexico and Argentina urge debt relief for middle-income nations, Buenos Aires Times (Buenos Aires) 8 April 2021. Access Date: 30 April 2021. <https://www.batimes.com.ar/news/economy/mexico-argentina-urge-debt-relief-for-middle-income-nations.phtml>

⁵⁴⁰⁰ Mexico and Argentina urge debt relief for middle-income nations, Buenos Aires Times (Buenos Aires) 8 April 2021. Access Date: 30 April 2021. <https://www.batimes.com.ar/news/economy/mexico-argentina-urge-debt-relief-for-middle-income-nations.phtml>

⁵⁴⁰¹ Martín Guzmán asked the G20 for mechanisms to reallocate the new SDRs to developing and low- and middle-income countries, Ministry of Economy (Buenos Aires) 7 April 2021. Access Date: 30 April 2021. <https://www.argentina.gob.ar/noticias/martin-guzman-solicito-ante-el-g20-mecanismos-para-reasignar-los-nuevos-deg-los-paises-en>

⁵⁴⁰² Martín Guzmán asked the G20 for mechanisms to reallocate the new SDRs to developing and low- and middle-income countries, Ministry of Economy (Buenos Aires) 7 April 2021. Access Date: 30 April 2021. <https://www.argentina.gob.ar/noticias/martin-guzman-solicito-ante-el-g20-mecanismos-para-reasignar-los-nuevos-deg-los-paises-en>

⁵⁴⁰³ Martín Guzmán once again asked the IMF for mechanisms to reallocate the new SDRs and the review of surcharges, Ministry of Economy (Buenos Aires) 9 April 2021. Access Date: 30 April 2021. <https://www.argentina.gob.ar/noticias/martin-guzman-volvio-solicitar-ante-el-fmi-mecanismos-para-reasignar-los-nuevos-deg-y-la>

On 4 May 2021, the Social Economic Council of Argentina expressed its support to extend the DSSI.⁵⁴⁰⁴ The Council also encouraged the government to express its support for the implementation of a new Common Framework for Debt Treatment at the G20 to address debt relief.⁵⁴⁰⁵

On 29 June 2021, Argentina joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁴⁰⁶

On 9 and 10 July 2021, Argentina joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁴⁰⁷ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁴⁰⁸

Argentina has taken partial action toward limiting non-concessional borrowing through its calls for extension of debt suspension periods and for reform of the debt restructuring process and reallocation of SDRs to middle-income and low-income countries. However, Argentina has not taken action to disclose public sector financial commitments under DSSI.

Thus, Argentina has received a score of 0.

Analyst: Santiago Ardisson

Australia: +1

Australia has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 22 November 2020, Australia granted Papua New Guinea a 15-year, AUD140 million loan. In addition, the agreement included refinancing an existing USD300 million loan associated with deferred interest repayments of USD5.29 million.⁵⁴⁰⁹

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁴¹⁰ As a permanent

⁵⁴⁰⁴ CES support for ambitious global initiatives to respond to the current crisis and lay the foundations for a sustainable International Financial Architecture, Social Economic Council (Buenos Aires) 4 May 2021. Access Date: 23 July 2021. <https://www.argentina.gob.ar/noticias/apoyo-del-ces-iniciativas-globales-ambiciosas-para-dar-respuesta-la-crisis-actual-y-sentar>

⁵⁴⁰⁵ CES support for ambitious global initiatives to respond to the current crisis and lay the foundations for a sustainable International Financial Architecture, Social Economic Council (Buenos Aires) 4 May 2021. Access Date: 23 July 2021. <https://www.argentina.gob.ar/noticias/apoyo-del-ces-iniciativas-globales-ambiciosas-para-dar-respuesta-la-crisis-actual-y-sentar>

⁵⁴⁰⁶ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁴⁰⁷ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴⁰⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴⁰⁹ National Interest Statement: Loan Agreement between the Commonwealth of Australia and the Independent State of Papua New Guinea, Australian Government Department of Treasury (Canberra) 17 December 2020. Access Date: 14 March 2021. <https://treasury.gov.au/publication/p2020-136751>

creditor of the Paris Club, Australia is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁴¹¹

On 7 April 2021, Australia joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁴¹² In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁴¹³ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁴¹⁴

On 13 April 2021, Australia, along with other members of the Paris Club, endorsed the final DSSI extension by six months to the end of December 2021 to support beneficiary countries in the mobilization of resources against the COVID-19 pandemic.⁵⁴¹⁵

On 10 June 2021, Australia, as a member of the Group of Creditors of Cuba which also includes Canada, France, Italy, Japan and the UK, agreed to defer “debt repayments due under the 2015 Arrangement” in light of the COVID-19 pandemic.⁵⁴¹⁶ This initiative aims to improve Cuba’s debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 29 June 2021, Australia joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁴¹⁷

On 9 and 10 July 2021, Australia joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond

⁵⁴¹⁰ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴¹¹ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴¹² Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴¹³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴¹⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴¹⁵ Final extension of the Debt Service Suspension Initiative (DSSI), Paris Club (Paris) 13 April 2021. Access Date: 30 April 2021. <https://clubdeparis.org/en/communications/press-release/final-extension-of-the-debt-service-suspension-initiative-dssi-13-04>

⁵⁴¹⁶ Agreement on the debt between Cuba and the Group of Creditors of Cuba, Club de Paris (Paris) 10 June 2021. Access Date 8 August 2021. <https://clubdeparis.org/en/communications/press-release/agreement-on-the-debt-between-cuba-and-the-group-of-creditors-of-cuba-0>

⁵⁴¹⁷ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

the DSSI.⁵⁴¹⁸ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁴¹⁹

Australia has taken strong action toward limiting non-concessional borrowing through extension of debt suspension periods and bilateral refinancing of loans on Papua New Guinea and Cuba. Australia has disclosed public sector financial commitments under DSSI, and stated its commitment to extending the DSSI past June 2021.

Thus, Australia has been awarded a score of +1.

Analyst: Yuchen Bai

Brazil: +1

Brazil has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through December 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁴²⁰ As a permanent creditor of the Paris Club, Brazil is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁴²¹

On 4 January 2021, Brazil, through cooperation with the Paris Club, recognized that the Republic of the Congo is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴²² Brazil, France, Russia and Turkey are among the Paris Club creditors participating in the reorganization of the Republic of the Congo's debt.⁵⁴²³ This initiative aims to improve the Republic of the Congo's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 1 April 2021, Brazil, as a member of the Paris Club, recognized that Senegal is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴²⁴ Brazil, Belgium, France, Japan, Korea and Spain are the Paris Club creditors participating in the

⁵⁴¹⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁴¹⁹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁴²⁰ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴²¹ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴²² The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

⁵⁴²³ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

⁵⁴²⁴ The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

reorganization of Senegal's debt.⁵⁴²⁵ This initiative aims to improve Senegal's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 7 April 2021, Brazil joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁴²⁶ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁴²⁷ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁴²⁸

On 29 June 2021, Brazil joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁴²⁹

On 9 and 10 July 2021, Brazil joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁴³⁰ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁴³¹

On 19 August 2021, Brazil's government published the "Financial Cooperation" report, in which the government reiterated its support for the DSSI and claimed its continuous commitment to debt rescheduling.⁵⁴³²

On 24 August 2021, Brazil, as a member of the Paris Club, recognized that the Republic of Congo is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31

⁵⁴²⁵ The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

⁵⁴²⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴²⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴²⁸ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴²⁹ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde-international_relations-reunions_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁴³⁰ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴³¹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴³² Financial Cooperation, Ministry of Foreign Affairs of Brazil (Brasilia) August 2021. Access Date: 15 September 2021. <https://www.gov.br/mre/en/subjects/economic-and-commercial-foreign-policy/financial-agenda/financial-cooperation>

December 2021.⁵⁴³³ Brazil, Belgium France and Russia are the Paris Club creditors participating in the reorganization of the Republic of Congo's debt.⁵⁴³⁴ This initiative aims to improve the Republic of Congo's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, Brazil, as a member of the Paris Club, recognized that Mozambique is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁴³⁵ Brazil, Belgium, France, Japan, Korea, Russia and Spain are the Paris Club creditors participating in the reorganization of Mozambique's debt.⁵⁴³⁶ This initiative aims to improve Mozambique's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

Brazil has reaffirmed its commitment to the DSSI through its extension of debt suspension periods and disclosure of public sector financial commitments.

Thus, Brazil has received a score of +1.

Analyst: Shunjie Tony Zhao

Canada: +1

Canada has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁴³⁷ As a permanent creditor of the Paris Club, Canada is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁴³⁸

On 22 December 2020, Prime Minister Justin Trudeau affirmed Canada's commitment to implementing the DSSI, allowing eligible countries to suspend official bilateral debt service

⁵⁴³³ The Republic of Congo benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-congo-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁴³⁴ The Republic of Congo benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-congo-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁴³⁵ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁴³⁶ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁴³⁷ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴³⁸ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

payments.⁵⁴³⁹ As part of this commitment, Canada offered Pakistan USD23 million worth of temporary relief with a 5+1-year grace period for repayment.⁵⁴⁴⁰

On 11 January 2021, Canada, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴⁴¹ Canada, Belgium, France, Denmark, Germany, Italy, Japan, Korea, Spain and the United States are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁴⁴² This initiative aims to help Kenya improve debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 29 March 2021, United Nations Secretary-General António Guterres, Prime Minister Trudeau and Jamaican Prime Minister Andrew Holness convened a meeting of world leaders to highlight the urgency for more clear plans to provide liquidity and address debt vulnerability in developing countries.⁵⁴⁴³ At this meeting, Prime Minister Trudeau reiterated the importance of a coordinated global response to ensure all countries have the resources to respond and recover from the COVID-19 pandemic.⁵⁴⁴⁴

On 7 April 2021, Canada joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁴⁴⁵ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁴⁴⁶ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁴⁴⁷

⁵⁴³⁹ Pakistan secures \$1.7 billion debt relief deal, Business Recorder (Pakistan) 22 December 2020. Access Date: 22 March 2021. <https://www.brecorder.com/news/40043521>

⁵⁴⁴⁰ Pakistan secures \$1.7 billion debt relief deal, Business Recorder (Pakistan) 22 December 2020. Access Date: 22 March 2021. <https://www.brecorder.com/news/40043521>

⁵⁴⁴¹ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁴⁴² Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁴⁴³ World leaders to meet on strengthening financial measures to boost efforts to cope with COVID-19 fallout, Office of the Prime Minister of Canada (Ottawa) 29 March 2021. Access Date: 25 July 2021. <https://pm.gc.ca/en/news/news-releases/2021/03/29/world-leaders-meet-strengthening-financial-measures-boost-efforts>

⁵⁴⁴⁴ World leaders to meet on strengthening financial measures to boost efforts to cope with COVID-19 fallout, Office of the Prime Minister of Canada (Ottawa) 29 March 2021. Access Date: 25 July 2021. <https://pm.gc.ca/en/news/news-releases/2021/03/29/world-leaders-meet-strengthening-financial-measures-boost-efforts>

⁵⁴⁴⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴⁴⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴⁴⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

On 13 April 2021, Canada, along with other members of the Paris Club, endorsed the final DSSI extension by 6 months to the end of December 2021 to support beneficiary countries in the mobilization of resources against the COVID-19 pandemic.⁵⁴⁴⁸

On 19 April 2021, Canada released its federal budget, which committed to increasing international humanitarian assistance.⁵⁴⁴⁹ Specifically, Canada pledged to allocate an additional CAD165 million from 2021 to 2022 to Global Affairs Canada to provide international humanitarian assistance to developing countries.⁵⁴⁵⁰ The budget highlights Canada's provision of more than CAD70 million to the DSSI and ability to provide up to an additional CAD33 million in relief.⁵⁴⁵¹

On 10 June 2021, Canada, as a member of the Group of Creditors of Cuba which also includes Australia, France, Italy, Japan and the UK, agreed to defer “debt repayments due under the 2015 Arrangement” in light of the COVID-19 pandemic.⁵⁴⁵² This initiative aims to improve Cuba's debt transparency and debt management while also mitigating the health-related, economic and social impacts of the COVID-19 pandemic.

On 29 June 2021, Canada joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁴⁵³

On 9 and 10 July 2021, Canada joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁴⁵⁴ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁴⁵⁵

On 15 July 2021, Canada and other members of the Paris Club agreed to “defer over 16 years period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts”.⁵⁴⁵⁶ Canada, France, Germany, Italy, Japan, Russia, the UK, and the US are among the Paris Club creditors participating in the reorganization of Sudan's debt.⁵⁴⁵⁷ The deferment also

⁵⁴⁴⁸ Final extension of the Debt Service Suspension Initiative (DSSI), Paris Club (Paris) 13 April 2021. Access date: 30 April 2021. <https://clubdeparis.org/en/communications/press-release/final-extension-of-the-debt-service-suspension-initiative-dssi-13-04>

⁵⁴⁴⁹ The Government of Canada Federal Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience, Department of Finance (Ottawa) 19 April 2021. Access Date: 30 April 2021. <https://www.budget.gc.ca/2021/report-rapport/toc-tdm-en.html>

⁵⁴⁵⁰ The Government of Canada Federal Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience, Department of Finance (Ottawa) 19 April 2021. Access Date: 30 April 2021. <https://www.budget.gc.ca/2021/report-rapport/toc-tdm-en.html>

⁵⁴⁵¹ The Government of Canada Federal Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience, Department of Finance (Ottawa) 19 April 2021. Access Date: 30 April 2021. <https://www.budget.gc.ca/2021/report-rapport/toc-tdm-en.html>

⁵⁴⁵² Agreement on the debt between Cuba and the Group of Creditors of Cuba, Club de Paris (Paris) 10 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/agreement-on-the-debt-between-cuba-and-the-group-of-creditors-of-cuba-0>

⁵⁴⁵³ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁴⁵⁴ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴⁵⁵ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴⁵⁶ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁴⁵⁷ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

includes “the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts”.⁵⁴⁵⁸

On 27 July 2021, Canada, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁴⁵⁹ Canada, France, Italy, Japan, the Netherlands, Korea, Spain, the UK and the US are the Paris Club creditors participating in the reorganization of Angola’s debt.⁵⁴⁶⁰ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 7 September 2021, Canada, as a member of the Paris Club, recognized that Kenya is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁴⁶¹ Canada, Belgium, Denmark, France, Germany, Italy, Japan and Korea are the Paris Club creditors participating in the reorganization of Kenya’s debt.⁵⁴⁶² This initiative aims to improve Kenya’s debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Canada, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁴⁶³ Canada, Austria, Belgium, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁴⁶⁴ This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

Canada has reaffirmed its commitment to the DSSI by extending debt suspension periods and disclosing public sector financial commitments under DSSI.

Thus, Canada has received a score of +1.

Analyst: Azana Hyder

⁵⁴⁵⁸ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021.

<https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁴⁵⁹ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁴⁶⁰ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁴⁶¹ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁴⁶² The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁴⁶³ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁴⁶⁴ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

China: +1

China has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 20 January 2021, China agreed a debt moratorium with DSSI-eligible Kenya saving a repayment of USD245 million by June 2021.⁵⁴⁶⁵

On 22 February 2021, China forgave USD6 million in Rwandan debt and provided grants of USD60 million to Rwanda, intending to aid Rwanda in its fight against COVID-19.⁵⁴⁶⁶

On 7 April 2021, China joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁴⁶⁷ In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁴⁶⁸ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁴⁶⁹

On 19 April 2021, Vice Minister of Commerce Qian Keming reaffirmed China’s commitment to “push forward debt sustainability in developing countries” through its Belt and Road Initiative.⁵⁴⁷⁰

On 15 April 2021, China met with France, India, and Saudi Arabia to discuss a coordinated response to Chad’s request to its G20 and Paris Club creditors for a debt treatment under the Common Framework for Debt Treatments beyond the DSSI.⁵⁴⁷¹

On 10 June 2021, China met with the creditor committee for Chad formed by China, France, India, and Saudi Arabia, along with representatives of the International Monetary Fund (IMF) and World Bank to review Chad’s formal request for debt treatment under the Common Framework for Debt

⁵⁴⁶⁵ Kenya to save 27 billion shilling from China debt service suspension deal, Reuters (London) 20 January 2021. Access Date: 15 May 2021. <https://www.reuters.com/article/uk-kenya-debt-china-idUSKBN29P1A3>

⁵⁴⁶⁶ China Provides Modest Debt Relief and New Grant to Rwanda, The China Africa Project (Beijing) 22 February 2021. Access Date: 20 March 2021. <https://chinaafricaproject.com/2021/02/22/china-provides-modest-debt-relief-and-new-grant-to-rwanda/>

⁵⁴⁶⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴⁶⁸ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴⁶⁹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁴⁷⁰ China to promote debt sustainability in developing nations – vice commerce minister, Reuters (London) 19 April 2021. Access Date: 3 May 2021. <https://www.reuters.com/world/china/china-promote-debt-sustainability-developing-nations-vice-commerce-minister-2021-04-19/>

⁵⁴⁷¹ 1st meeting for a debt treatment for Chad under the Common Framework for Debt Treatments beyond the DSSI, Paris Club (Paris) 15 April 2021. Access Date: 26 April 2021. <https://clubdeparis.org/en/communications/press-release/1st-meeting-for-a-debt-treatment-for-chad-15-04-2021>

Treatments beyond the DSSI.⁵⁴⁷² Members of the creditor committee are committed to negotiating terms for debt restructuring with Chad, to be laid out in a memorandum of understanding.⁵⁴⁷³ In addition, the creditor committee supports Chad's proposed IMF upper credit tranche program and urges its adoption by the IMF Executive Board, as well as encouraging maximum support for Chad from Multilateral Development Banks to address its long-term financial needs.⁵⁴⁷⁴

On 29 June 2021, China joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁴⁷⁵

On 7 July 2021, Ministry of Foreign Affairs Spokesperson Wang Wenbin reaffirmed China's commitment to "support the G20 consensus on extending the DSSI to the end of this year" and to "take part in multilateral debt management appropriately on a case-by-case basis."⁵⁴⁷⁶

On 9 and 10 July 2021, China joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁴⁷⁷ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁴⁷⁸

China has taken strong action toward limiting non-concessional borrowing through extension of debt suspension periods and bilateral refinancing of loans, and vocal support for the extension of the DSSI past June 2021, along with some disclosure public sector financial commitments under DSSI.

Thus, China receives a score of +1.

Analyst: Jad El Ghali

⁵⁴⁷² Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021.

<https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁴⁷³ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021.

<https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁴⁷⁴ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021.

<https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁴⁷⁵ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-reunions-internationales/g20/2021-06-29-communique-developpement.aspx?lang=eng

⁵⁴⁷⁶ Foreign Ministry Spokesperson Wang Wenbin's Regular Press Conference on July 7, 2021, Ministry of Foreign Affairs of the People's Republic of China (Beijing) 7 July 2021. Access Date: 19 July 2021.

https://www.fmprc.gov.cn/mfa_eng/xwfw_665399/s2510_665401/t1890399.shtml

⁵⁴⁷⁷ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁴⁷⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

France: +1

France has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁴⁷⁹ As a permanent creditor of the Paris Club, France is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁴⁸⁰

On 9 December 2020, France announced that Agence France Trésor (AFT) will adjust its debt issuance program to meet demand and guarantee a liquid market for its securities.⁵⁴⁸¹ The program stipulates bonds linked to French and European inflation indices will account for approximately 10 per cent of net medium- and long-term debt issuance.⁵⁴⁸² The press release also noted that AFT may buy back debt in 2021 depending on market conditions.⁵⁴⁸³

On 31 December 2020, Ambassador of France to Sri Lanka and the Maldives Eric Lavertu signed the G20 Debt Service Suspension Initiative with the Maldives. France's contribution will support the implementation of domestic recovery and resilience policies in the Maldives.⁵⁴⁸⁴ It aims to improve debt transparency and debt management amidst the present economic challenges.⁵⁴⁸⁵

On 4 January 2021, France, as a member of the Paris Club, recognized that Côte d'Ivoire is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴⁸⁶ France, Germany, Japan and the United States are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.⁵⁴⁸⁷ This initiative aims to improve Côte d'Ivoire's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 4 January 2021, France, through cooperation with the Paris Club, recognized that the Republic of the Congo is eligible to receive the extension of time-bound suspension of debt service due from 1

⁵⁴⁷⁹ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴⁸⁰ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁴⁸¹ Indicative State Financing Programme for 2021, Agence France Trésor (Paris) 9 December 2020. Access Date: 14 March 2021. <https://www.aft.gouv.fr/en/publications/communiqués-presse/20201209-State-financing-programme-2021>

⁵⁴⁸² Indicative State Financing Programme for 2021, Agence France Trésor (Paris) 9 December 2020. Access Date: 14 March 2021. <https://www.aft.gouv.fr/en/publications/communiqués-presse/20201209-State-financing-programme-2021>

⁵⁴⁸³ Indicative State Financing Programme for 2021, Agence France Trésor (Paris) 9 December 2020. Access Date: 14 March 2021. <https://www.aft.gouv.fr/en/publications/communiqués-presse/20201209-State-financing-programme-2021>

⁵⁴⁸⁴ France and Maldives sign G-20 Debt Service Suspension Initiative agreement, French Embassy in Colombo (Colombo) 13 January 2021. Access Date: 14 March 2021. <https://lk.ambafrance.org/France-and-Maldives-sign-G-20-Debt-Service-Suspension-Initiative-agreement>

⁵⁴⁸⁵ Maldives and France signs agreement on the G-20 Debt Service Suspension Initiative (DSSI), Ministry of Foreign Affairs (Colombo) 31 December 2020. Access Date: 19 March 2021. <https://www.gov.mv/en/news-and-communications/maldives-and-france-signs-agreement-on-the-g-20-debt-service-suspension-initiative-dssi>

⁵⁴⁸⁶ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁴⁸⁷ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

January to 30 June 2021.⁵⁴⁸⁸ France, Brazil, Russia and Turkey are among the Paris Club creditors participating in the reorganization of the Republic of the Congo's debt.⁵⁴⁸⁹ This initiative aims to improve the Republic of the Congo's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 11 January 2021, France, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴⁹⁰ France, Belgium, Canada, Denmark, Germany, Italy, Japan, Korea, Spain and the United States are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁴⁹¹ This initiative aims to improve Kenya's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 28 January 2021, France, as a member of the Paris Club, recognized that Uganda is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴⁹² France, Korea, Japan and the UK are the Paris Club creditors participating in the reorganization of Uganda's debt.⁵⁴⁹³ This initiative aims to improve Uganda's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 18 March 2021, France, as a member of the Paris Club, recognized that Cameroon is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴⁹⁴ France, Germany, Japan, Korea, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.⁵⁴⁹⁵ This initiative aims to improve Cameroon's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁴⁹⁶

⁵⁴⁸⁸ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

⁵⁴⁸⁹ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

⁵⁴⁹⁰ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁴⁹¹ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁴⁹² Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁴⁹³ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁴⁹⁴ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁴⁹⁵ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁴⁹⁶ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

On 1 April 2021, France, as a member of the Paris Club, recognized that Senegal is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁴⁹⁷ France, Belgium, Brazil, Japan, Korea and Spain are the Paris Club creditors participating in the reorganization of Senegal's debt.⁵⁴⁹⁸ This initiative aims to improve Senegal's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 7 April 2021, France joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁴⁹⁹ In addition, G20 officials called on the International Monetary Fund (IMF) to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁵⁰⁰ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁵⁰¹

On 9 April 2021, Minister of State for Tourism, French Nationals Abroad and Francophonie Jean-Baptiste Lemoyne highlighted France's satisfaction following the World Bank and the IMF's decision to extend the debt service suspension until the end of the year.⁵⁵⁰² Minister Lemoyne then called on all creditors to implement the same commitments made by the G20 and the Paris Club in November 2020, in order to respond in a more structural manner to the debt vulnerability of poor countries.⁵⁵⁰³

On 13 April 2021, France, along with other members of the Paris Club, endorsed the final DSSI extension by 6 months through the end of 2021 to support beneficiary countries in the mobilization of resources against the COVID-19 pandemic.⁵⁵⁰⁴

On 13 April 2021, the Development Assistance Committee of the Organisation for Economic Co-operation and Development published preliminary data on global official development assistance for

⁵⁴⁹⁷ The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

⁵⁴⁹⁸ The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

⁵⁴⁹⁹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁵⁰⁰ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁵⁰¹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁵⁰² World Bank/ IMF – Jean-Baptiste Lemoyne's participation in the Development Committee meeting, Ministry for Europe and Foreign Affairs (Paris) 9 April 2021. Access Date: 29 April 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2021/article/world-bank-imf-jean-baptiste-lemoyne-s-participation-in-the-development>

⁵⁵⁰³ World Bank/ IMF – Jean-Baptiste Lemoyne's participation in the Development Committee meeting, Ministry for Europe and Foreign Affairs (Paris) 9 April 2021. Access Date: 29 April 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2021/article/world-bank-imf-jean-baptiste-lemoyne-s-participation-in-the-development>

⁵⁵⁰⁴ Final extension of the Debt Service Suspension Initiative (DSSI), Paris Club (Paris) 13 April 2021. Access date: 30 April 2021. <https://clubdeparis.org/en/communications/press-release/final-extension-of-the-debt-service-suspension-initiative-dssi-13-04>

2020.⁵⁵⁰⁵ In 2020, France allocated EUR1.9 billion to fight the COVID-19 pandemic in developing countries.⁵⁵⁰⁶ The Agence Française de Développement also established a Health in Common Initiative worth EUR1.2 billion.⁵⁵⁰⁷ The Health in Common Initiative which improved care for patients and strengthened the capabilities of the Pasteur Institute's reference laboratories in several sub-Saharan African countries.⁵⁵⁰⁸

On 13 April 2021, France, as a member of the Paris Club, recognized that Guinea is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵⁰⁹ France and Russia are the Paris Club creditors participating in the reorganization of Guinea's debt.⁵⁵¹⁰ This initiative aims to improve Guinea's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 14 April 2021, France, as a member of the Paris Club, recognized that Djibouti is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵¹¹ France, Belgium, Spain, and Italy are the Paris Club creditors participating in the reorganization of Djibouti's debt.⁵⁵¹² This initiative aims to improve Djibouti's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 15 April 2021, France met with China, India, and Saudi Arabia to discuss a coordinated response to Chad's request to its G20 and Paris Club creditors for a debt treatment under the Common Framework for Debt Treatments beyond the DSSI.⁵⁵¹³

On 4 May 2021, France, as a member of the Paris Club, recognized that Saint Lucia is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June

⁵⁵⁰⁵ Publication of 2020 official development assistance figures by the OECD Development Assistance Committee, Ministry for Europe and Foreign Affairs (Paris) 13 April 2021. Access Date: 29 April 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2021/article/publication-of-2020-official-development-assistance-figures-by-the-oecd>

⁵⁵⁰⁶ Publication of 2020 official development assistance figures by the OECD Development Assistance Committee, Ministry for Europe and Foreign Affairs (Paris) 13 April 2021. Access Date: 29 April 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2021/article/publication-of-2020-official-development-assistance-figures-by-the-oecd>

⁵⁵⁰⁷ Publication of 2020 official development assistance figures by the OECD Development Assistance Committee, Ministry for Europe and Foreign Affairs (Paris) 13 April 2021. Access Date: 29 April 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2021/article/publication-of-2020-official-development-assistance-figures-by-the-oecd>

⁵⁵⁰⁸ Publication of 2020 official development assistance figures by the OECD Development Assistance Committee, Ministry for Europe and Foreign Affairs (Paris) 13 April 2021. Access Date: 29 April 2021. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/development-assistance/news/2021/article/publication-of-2020-official-development-assistance-figures-by-the-oecd>

⁵⁵⁰⁹ The Republic of Guinea benefits from the extension of the DSSI, Paris Club (Paris) 13 April 2021. Access Date: 27 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-guinea-benefits-from-the-extension-of-the-dssi-13-04>

⁵⁵¹⁰ The Republic of Guinea benefits from the extension of the DSSI, Paris Club (Paris) 13 April 2021. Access Date: 27 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-guinea-benefits-from-the-extension-of-the-dssi-13-04>

⁵⁵¹¹ The Republic of Djibouti benefits from the extension of the DSSI, Paris Club (Paris) 14 April 2021. Access Date: 28 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-extension-of-the-dssi-14-04>

⁵⁵¹² The Republic of Djibouti benefits from the extension of the DSSI, Paris Club (Paris) 14 April 2021. Access Date: 28 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-extension-of-the-dssi-14-04>

⁵⁵¹³ 1st meeting for a debt treatment for Chad under the Common Framework for Debt Treatments beyond the DSSI, Paris Club (Paris) 15 April 2021. Access Date: 26 April 2021. <https://clubdeparis.org/en/communications/press-release/1st-meeting-for-a-debt-treatment-for-chad-15-04-2021>

2021.⁵⁵¹⁴ This initiative aims to improve Saint Lucia's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 17 May 2021, President Emmanuel Macron stated that Sudan's debt of EUR5 billion to France would be cancelled as part of an effort to kick-start the debt relief for Sudan.⁵⁵¹⁵ This act is to support the country's transition in leadership, to aid economic recovery, and to bring Sudan out of international isolation.⁵⁵¹⁶

On 17 May 2021, Minister of the Economy and Finance Bruno Le Maire pledged EUR1.5 billion to Sudan to alleviate its debts to the International Monetary Fund.⁵⁵¹⁷ This act aims to encourage broader economic reform in the country and to enable a successful transition of a new Sudanese government.⁵⁵¹⁸

On 18 May 2021, President Macron held the Summit on the Financing of African Economies, where the French government pushed for wealthy nations to reallocate SDR100 billion in International Monetary Fund Special Drawing Rights to African countries to respond to the health and economic crisis that the pandemic has caused in Africa.⁵⁵¹⁹ The aim of this initiative is to put in place financial resources capable of reviving the economy of African countries, many of whom are expecting COVID-19-induced recessions in 2021.⁵⁵²⁰

On 1 June 2021, France, as a member of the Paris Club, recognized that Nepal is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵²¹ France, Japan and South Korea are the Paris Club creditors participating in the reorganization of Nepal's debt.⁵⁵²² This initiative aims to improve Nepal's debt transparency and debt management while aiding them in the mitigation of the health, economic and social impacts of the COVID-19 pandemic.

On 10 June 2021, France met with the creditor committee for Chad formed by France, India, China and Saudi Arabia, along with representatives of the IMF and World Bank to review Chad's formal request for debt treatment under the Common Framework for Debt Treatments beyond the

⁵⁵¹⁴ Saint Lucia benefits from the extension of the DSSI, Paris Club (Paris) 4 May 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/saint-lucia-benefits-from-the-extension-of-the-dssi-04-05-2021>

⁵⁵¹⁵ Sudan clears final hurdle for debt relief at Paris conference, Reuters (Paris) 17 May 2021. Access Date: 17 August 2021. <https://www.reuters.com/world/africa/sudan-seeks-debt-relief-pledges-investment-paris-conference-2021-05-16/>

⁵⁵¹⁶ Sudan clears final hurdle for debt relief at Paris conference, Reuters (Paris) 17 May 2021. Access Date: 17 August 2021. <https://www.reuters.com/world/africa/sudan-seeks-debt-relief-pledges-investment-paris-conference-2021-05-16/>

⁵⁵¹⁷ Chair's Statement – International Conference on Sudan, Élysée (Paris) 17 May 2021. Access Date: 14 August 2021. <https://www.elysee.fr/emmanuel-macron/2021/05/17/chairs-statement-international-conference-on-sudan.en>

⁵⁵¹⁸ France to provide Sudan with \$1.5 bln bridge loan to clear arrears, Reuters (Paris) 17 May 2021. Access Date: 15 August 2021. <https://www.reuters.com/world/africa/france-provide-sudan-with-15-bln-bridge-loan-clear-arrears-2021-05-17/>

⁵⁵¹⁹ France, African leaders push to redirect \$100 bln in IMF SDR reserves by October, Reuters (Paris) 18 May 2021. Access Date: 15 August 2021. <https://www.reuters.com/world/africa/macron-hosts-summit-financing-africas-post-pandemic-recovery-2021-05-18/>

⁵⁵²⁰ Summit on the Financing of African Economies, Élysée (Paris) 18 May 2021. Access Date: 16 August 2021. <https://www.elysee.fr/en/emmanuel-macron/2021/05/18/summit-on-the-financing-of-african-economies-1>

⁵⁵²¹ Nepal benefits from the extension of the DSSI, Paris Club (Paris) 1 June 2021. Access Date: 14 August 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-extension-of-the-dssi-01-06-2021>

⁵⁵²² Nepal benefits from the extension of the DSSI, Paris Club (Paris) 1 June 2021. Access Date: 14 August 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-extension-of-the-dssi-01-06-2021>

DSSI.⁵⁵²³ Members of the creditor committee are committed to negotiating terms for debt restructuring with Chad, to be laid out in a memorandum of understanding.⁵⁵²⁴

On 10 June 2021, France, as a member of the Group of Creditors of Cuba which also includes Australia, Canada, Italy, Japan and the UK, agreed to defer “debt repayments due under the 2015 Arrangement” in light of the COVID-19 pandemic.⁵⁵²⁵ This initiative aims to improve Cuba’s debt transparency and debt management while also mitigating the health-related, economic and social impacts of the COVID-19 pandemic.

On 29 June 2021, France joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁵²⁶

On 9 July 2021, France, as a member of the Paris Club, recognized that the Maldives is eligible to receive the extension of time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵²⁷ France, Japan, and the US are the Paris Club creditors participating in the reorganization of the Maldives’ debt.⁵⁵²⁸ This initiative aims to improve the Maldives’ debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 9 July 2021 and 10 July 2021, France joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁵²⁹ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁵³⁰

On 15 July 2021, France and other members of the Paris Club agreed to “defer over a 16-year period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-

⁵⁵²³ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021. <https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁵²⁴ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021. <https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁵²⁵ Agreement on the debt between Cuba and the Group of Creditors of Cuba, Club de Paris (Paris) 10 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/agreement-on-the-debt-between-cuba-and-the-group-of-creditors-of-cuba-0>

⁵⁵²⁶ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁵²⁷ The Republic of the Maldives benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-maldives-benefits-from-the-final-extension-of-the-dssi>

⁵⁵²⁸ The Republic of the Maldives benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-maldives-benefits-from-the-final-extension-of-the-dssi>

⁵⁵²⁹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCSBG-meeting-9-10-July-2021.pdf>

⁵⁵³⁰ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCSBG-meeting-9-10-July-2021.pdf>

off date debts.”⁵⁵³¹ France, Canada, Germany, Italy, Japan, Russia, the UK and the US are among the Paris Club creditors participating in the reorganization of Sudan’s debt.⁵⁵³²

On 27 July 2021, France, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁵³³ France, Canada, Italy, Japan, the Netherlands, Korea, Spain, the UK and the US are the Paris Club creditors participating in the reorganization of Angola’s debt.⁵⁵³⁴ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 28 July 2021, France, as a member of the Paris Club, recognized that Dominica is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁵³⁵ France and the UK are the Paris Club creditors participating in the reorganization of Dominica’s debt.⁵⁵³⁶ This initiative aims to improve Dominica’s debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 18 August 2021, France, as a member of the Paris Club, recognized that Djibouti is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁵³⁷ France, Belgium, Italy and Spain are the Paris Club creditors participating in the reorganization of Djibouti’s debt.⁵⁵³⁸ This initiative aims to improve Djibouti’s debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 24 August 2021, France, as a member of the Paris Club, recognized that the Republic of Congo is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵³⁹ France, Belgium, Brazil, and Russia are the Paris Club creditors participating in the reorganization of the Republic of Congo's debt.⁵⁵⁴⁰ This initiative aims to improve the Republic

⁵⁵³¹ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021.

<https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁵³² Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021.

<https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁵³³ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁵³⁴ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁵³⁵ Dominica benefits from the final extension of the DSSI, Paris Club (Paris) 28 July 2021. Access Date: 17 August 2021. <https://clubdeparis.org/en/communications/press-release/dominica-benefits-from-the-final-extension-of-the-dssi-28-07-2021>

⁵⁵³⁶ Dominica benefits from the final extension of the DSSI, Paris Club (Paris) 28 July 2021. Access Date: 17 August 2021. <https://clubdeparis.org/en/communications/press-release/dominica-benefits-from-the-final-extension-of-the-dssi-28-07-2021>

⁵⁵³⁷ The Republic of Djibouti benefits from the final extension of the DSSI, Paris Club (Paris) 18 August 2021. Access Date: 19 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-final-extension-of-the-dssi>

⁵⁵³⁸ The Republic of Djibouti benefits from the final extension of the DSSI, Paris Club (Paris) 18 August 2021. Access Date: 19 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-final-extension-of-the-dssi>

⁵⁵³⁹ The Republic of Congo benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-congo-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁵⁴⁰ The Republic of Congo benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-congo-benefits-from-the-final-extension-of-the-dssi-24>

of Congo's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 August 2021, France, as a member of the Paris Club, recognized that Mali is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁴¹ France, Belgium, and Korea are the Paris Club creditors participating in the reorganization of Mali's debt.⁵⁵⁴² This initiative aims to improve Mali's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 2 September, Paris Club creditors met to “provide financing assurances in order to support the approval by the IMF Executive Board of the envisaged Extended Fund Facility arrangement for Suriname”, where they committed to launching negotiations to restructure Suriname's debt in accordance with its IMF-supported reform program.⁵⁵⁴³ France, Israel, Italy, the Netherlands, and Sweden are the Paris Club creditors participating in the reorganization of Suriname's debt.⁵⁵⁴⁴

On 7 September 2021, France, as a member of the Paris Club, recognized that Kenya is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁴⁵ France, Belgium, Canada, Denmark, Germany, Italy, Japan and Korea are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁵⁴⁶ This initiative aims to improve Kenya's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, France, as a member of the Paris Club, recognized that Mauritania is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁴⁷ France and Spain are the Paris Club creditors participating in the reorganization of Mauritania's debt.⁵⁵⁴⁸ This initiative aims to improve Mauritania's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, France, as a member of the Paris Club, recognized that Mozambique is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31

⁵⁵⁴¹ The Republic of Mali benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mali-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁵⁴² The Republic of Mali benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mali-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁵⁴³ Suriname-Financing assurances to support the approval of an IMF program, Paris Club (Paris) 10 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/suriname-financing-assurances-to-support-the-approval-of-an-imf-program>

⁵⁵⁴⁴ Suriname-Financing assurances to support the approval of an IMF program, Paris Club (Paris) 10 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/suriname-financing-assurances-to-support-the-approval-of-an-imf-program>

⁵⁵⁴⁵ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁵⁴⁶ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁵⁴⁷ The Islamic Republic of Mauritania benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-mauritania-benefits-from-the-final-extension-of>

⁵⁵⁴⁸ The Islamic Republic of Mauritania benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-mauritania-benefits-from-the-final-extension-of>

December 2021.⁵⁵⁴⁹ France, Belgium, Brazil, Japan, Korea, Russia and Spain are the Paris Club creditors participating in the reorganization of Mozambique's debt.⁵⁵⁵⁰ This initiative aims to improve Mozambique's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, France, as a member of the Paris Club, recognized that Zambia is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁵¹ France, Belgium, Japan and the UK are the Paris Club creditors participating in the reorganization of Zambia's debt.⁵⁵⁵² This initiative aims to improve Zambia's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 10 September 2021, France, as a member of the Paris Club, recognized that Kyrgyzstan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁵³ France, Denmark, Germany, Japan and Korea are the Paris Club creditors participating in the reorganization of Kyrgyzstan's debt.⁵⁵⁵⁴ This initiative aims to improve Kyrgyzstan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 14 September 2021, France, as a member of the Paris Club, recognized that Nepal is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁵⁵ France, Belgium, Japan, and Korea are the Paris Club creditors participating in the reorganization of Nepal's debt.⁵⁵⁵⁶ This initiative aims to improve the Nepal's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 17 September 2021, France, as a member of the Paris Club, recognized that Burkina Faso is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁵⁷ France, Belgium, and Spain are the Paris Club creditors participating in the

⁵⁵⁴⁹ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁵⁵⁰ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁵⁵¹ The Republic of Zambia benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-zambia-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁵⁵² The Republic of Zambia benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-zambia-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁵⁵³ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁵⁵⁴ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁵⁵⁵ Nepal benefits from the final extension of the DSSI, Paris Club (Paris) 14 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-final-extension-of-the-dssi-14-09-2021>

⁵⁵⁵⁶ Nepal benefits from the final extension of the DSSI, Paris Club (Paris) 14 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-final-extension-of-the-dssi-14-09-2021>

⁵⁵⁵⁷ Burkina Faso benefits from the final extension of the DSSI, Paris Club (Paris) 17 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/burkina-faso-benefits-from-the-final-extension-of-the-dssi>

reorganization of Burkina Faso's debt.⁵⁵⁵⁸ This initiative aims to improve the Burkina Faso's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 23 September 2021, France, as a member of the Paris Club, recognized that Cabo Verde is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁵⁹ France, Belgium, Japan, Russia, and Spain are the Paris Club creditors participating in the reorganization of Cabo Verde's debt.⁵⁵⁶⁰ This initiative aims to improve Cabo Verde's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, France, as a member of the Paris Club, recognized that Tanzania is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵⁶¹ France, Japan, Korea, and Russia are the Paris Club creditors participating in the reorganization of Tanzania's debt.⁵⁵⁶² This initiative aims to improve the Tanzania's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, France, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁶³ France, Austria, Belgium, Canada, Finland, Germany, Italy, Japan, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁵⁶⁴ This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

France took strong actions to support DSSI eligible countries by working collaboratively to establish debt management initiatives and by extending service payments. France also worked to support domestic measures to ease financial stress of the COVID-19 pandemic and to disclose the financial commitments of the public sector.

⁵⁵⁵⁸ Burkina Faso benefits from the final extension of the DSSI, Paris Club (Paris) 17 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/burkina-faso-benefits-from-the-final-extension-of-the-dssi>

⁵⁵⁵⁹ The Republic of Cabo Verde benefits from the final extension of the DSSI, Paris Club (Paris) 23 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cabo-verde-benefits-from-the-final-extension-of-the>

⁵⁵⁶⁰ The Republic of Cabo Verde benefits from the final extension of the DSSI, Paris Club (Paris) 23 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cabo-verde-benefits-from-the-final-extension-of-the>

⁵⁵⁶¹ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁵⁶² The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁵⁶³ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁵⁶⁴ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

Thus, France has received a score of +1.

Analysts: Olivia Klasios and Keerthi Chintapalli

Germany: +1

Germany has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 1 December 2020, Minister of Economic Cooperation and Development Gerd Müller and Moroccan Minister of Foreign Affairs Nasser Bourita concluded negotiations in which Germany committed EUR1.39 billion in aid to Morocco.⁵⁵⁶⁵ These funds are earmarked for bank loans to local entrepreneurs, financial reforms, investment in renewable energies, and a COVID-19 relief fund.⁵⁵⁶⁶

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁵⁶⁷ As a permanent creditor of the Paris Club, Germany is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁵⁶⁸

On 22 December 2020, the Federal Foreign Office announced an allocation of EUR3.49 billion to safeguard peace and stability (including support provided to the United Nations).⁵⁵⁶⁹ The largest item in this part of the budget is humanitarian aid at EUR2.11 billion; crisis prevention and stabilization at EUR434 million; and the Stability Pact for Afghanistan at EUR170 million.⁵⁵⁷⁰ Humanitarian assistance now accounts for a third of the Federal Foreign Office's budget as part of Germany's response to various regional crises abroad and the COVID-19 pandemic.⁵⁵⁷¹

On 4 January 2021, Germany, as a member of the Paris Club, recognized that Côte d'Ivoire is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵⁷² Germany, France, Japan and the United States are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.⁵⁵⁷³ This initiative aims to improve Côte d'Ivoire's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

⁵⁵⁶⁵ Morocco and Germany consolidate their cooperation, Kingdom of Morocco Ministry of Foreign Affairs (Rabat) 1 December 2020. Access Date: 20 March 2021. <https://www.diplomatie.ma/fr/entretien-t%C3%A9l%C3%A9phonique-entre-m-bourita-et-son-homologue-allemand>

⁵⁵⁶⁶ Behind Moroccan-German diplomatic crisis, a list of grudges, Deutsche Welle (Berlin) 2 March 2021. Access Date: 20 March 2021. <https://www.dw.com/en/behind-moroccan-german-diplomatic-crisis-a-list-of-grudges/a-56750013>

⁵⁵⁶⁷ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁵⁶⁸ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁵⁶⁹ Germany's foreign policy budget, Federal Foreign Office (Berlin) 22 December 2020. Access Date: 19 March 2021. <https://www.auswaertiges-amt.de/en/aamt/haushalt/229742>

⁵⁵⁷⁰ Germany's foreign policy budget, Federal Foreign Office (Berlin) 22 December 2020. Access Date: 19 March 2021. <https://www.auswaertiges-amt.de/en/aamt/haushalt/229742>

⁵⁵⁷¹ Germany's foreign policy budget, Federal Foreign Office (Berlin) 22 December 2020. Access Date: 19 March 2021. <https://www.auswaertiges-amt.de/en/aamt/haushalt/229742>

⁵⁵⁷² Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁵⁷³ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

On 11 January 2021, Germany, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵⁷⁴ Germany, Belgium, Canada, Denmark, France, Italy, Japan, Korea, Spain and the United States are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁵⁷⁵ This initiative aims to improve Kenya's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 21 January 2021, the European Commission approved Germany's umbrella scheme to support the economy throughout the COVID-19 pandemic.⁵⁵⁷⁶ The EUR12 billion scheme enables Germany to compensate businesses of all sectors for the damages suffered because of restrictive measures taken to contain the coronavirus outbreak. It complements the already approved schemes, enabling support of up to EUR4 million per company as part of the Novemberhilfe package.⁵⁵⁷⁷

On 19 February 2021, the Federal Ministry of Finance announced that the federal budget recorded a deficit of EUR37.1 billion in January 2021.⁵⁵⁷⁸ It also published borrowing trends for Germany in the same month and committed to a monthly publication schedule, in accordance with the International Monetary Fund's Special Data Dissemination Standard Plus.⁵⁵⁷⁹

On 18 March 2021, Germany, as a member of the Paris Club, recognized that Cameroon is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁵⁸⁰ Germany, France, Japan, Korea, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.⁵⁵⁸¹ This initiative aims to improve Cameroon's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁵⁸²

⁵⁵⁷⁴ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁵⁷⁵ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁵⁷⁶ State aid: Commission approves €12 billion German umbrella scheme to compensate companies for damages suffered due to coronavirus outbreak, European Commission (Brussels) 21 January 2021. Access Date: 20 March 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_185

⁵⁵⁷⁷ State aid: Commission approves €12 billion German umbrella scheme to compensate companies for damages suffered due to coronavirus outbreak, European Commission (Brussels) 21 January 2021. Access Date: 20 March 2021. https://ec.europa.eu/commission/presscorner/detail/en/ip_21_185

⁵⁵⁷⁸ Overview of federal budgetary and financial data up to and including January 2021, Ministry of Finance (Berlin) 19 February 2021. Access Date: 14 March 2021. https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press_Room/Publications/Monthly_Report/Key_Figures/2021-02-federal-budget.html

⁵⁵⁷⁹ Overview of federal budgetary and financial data up to and including January 2021, Ministry of Finance (Berlin) 19 February 2021. Access Date: 14 March 2021. https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press_Room/Publications/Monthly_Report/Key_Figures/2021-02-federal-budget.html

⁵⁵⁸⁰ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁵⁸¹ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁵⁸² The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

On 7 April 2021, Germany joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁵⁸³ In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁵⁸⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁵⁸⁵

On 13 April 2021, Germany, along with other members of the Paris Club, endorsed the final DSSI extension by 6 months through the end of 2021 to support beneficiary countries in the mobilization of resources against the COVID-19 crisis.⁵⁵⁸⁶

On 29 June 2021, Germany joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁵⁸⁷

On 9 and 10 July 2021, Germany joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁵⁸⁸ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁵⁸⁹

On 15 July 2021, Germany and other members of the Paris Club agreed to “defer over a 16-year period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts.”⁵⁵⁹⁰ Germany, Canada, France, Italy, Japan, Russia, the UK and the US are among the Paris Club creditors participating in the reorganization of Sudan’s debt.⁵⁵⁹¹

⁵⁵⁸³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁵⁸⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁵⁸⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁵⁸⁶ Final extension of the Debt Service Suspension Initiative (DSSI), Paris Club (Paris) 13 April 2021. Access Date: 30 April 2021. <https://clubdeparis.org/en/communications/press-release/final-extension-of-the-debt-service-suspension-initiative-dssi-13-04>

⁵⁵⁸⁷ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁵⁸⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁵⁸⁹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁵⁹⁰ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁵⁹¹ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

On 7 September 2021, Germany, as a member of the Paris Club, recognized that Kenya is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁹² Germany, Belgium, Canada, Denmark, France, Italy, Japan and Korea are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁵⁹³ This initiative aims to improve the Republic of Kenya's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 10 September 2021, Germany, as a member of the Paris Club, recognized that Kyrgyzstan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁹⁴ Germany, Denmark, France, Japan and Korea are the Paris Club creditors participating in the reorganization of Kyrgyzstan's debt.⁵⁵⁹⁵ This initiative aims to improve Kyrgyzstan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 10 September 2021, Germany, the UK, and the United Nations Office for the Coordination of Humanitarian Affairs hosted a joint event in support of funding preventative measures in the case of tackling humanitarian crises.⁵⁵⁹⁶ The UK pledged GBP3.1 million in aid to minimise the humanitarian impact of disasters; GBP1.8 million to Bangladesh and Nepal, to help national as well as international non governmental organizations recognize and respond to natural disasters; and, GBP1.3 million to Start Network for civil society projects in Bangladesh, the Democratic Republic of Congo, Pakistan and the Philippines to develop disaster risk finance systems in these countries.⁵⁵⁹⁷

On 24 September 2021, Germany, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁵⁹⁸ Germany, Austria, Belgium, Canada, Finland, France, Italy, Japan, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁵⁹⁹ This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

⁵⁵⁹² The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁵⁹³ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁵⁹⁴ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁵⁹⁵ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁵⁹⁶ UK commits £3.1 million in aid to minimise the humanitarian impact of disasters, Foreign, Commonwealth, and Development Office (London) 10 September 2021. Access Date: 15 September 2021.

<https://www.gov.uk/government/news/uk-commits-31m-in-aid-to-minimise-the-humanitarian-impact-of-disasters>

⁵⁵⁹⁷ UK commits £3.1 million in aid to minimise the humanitarian impact of disasters, Foreign, Commonwealth, and Development Office (London) 10 September 2021. Access Date: 15 September 2021.

<https://www.gov.uk/government/news/uk-commits-31m-in-aid-to-minimise-the-humanitarian-impact-of-disasters>

⁵⁵⁹⁸ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁵⁹⁹ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

Germany took strong actions to support DSSI eligible countries by working collaboratively to establish debt management initiatives, extending service payments, and providing financial support to eligible countries and international organizations. Germany also worked to support domestic measures to alleviate financial stress of the COVID-19 pandemic and to disclose the financial commitments of the public sector.

Thus, Germany receives a score of +1.

Analysts: Olivia Klasios and Keerthi Chintapalli

India: 0

India has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁶⁰⁰ As a permanent creditor of the Paris Club, India is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁶⁰¹

On 7 April 2021, India joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁶⁰² In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁶⁰³ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁶⁰⁴

On 7 April 2021, Finance Minister Nirmala Sitharaman voiced support for the extension of DSSI by six months to the end of December 2021, supporting vulnerable economies impacted by the COVID-19 pandemic.⁵⁶⁰⁵

⁵⁶⁰⁰ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁶⁰¹ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁶⁰² Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶⁰³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶⁰⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶⁰⁵ Nirmala Sitharaman backs 6-month extension for Debt Service Suspension initiative, The Hindu Business Line (New Delhi) 7 April 2021. Access Date 28 April 2021. <https://www.thehindubusinessline.com/news/nirmala-sitharaman-backs-6-month-extension-for-debt-service-suspension-initiative/article34266076.ece>

On 15 April 2021, India met with China, France, and Saudi Arabia to discuss a coordinated response to Chad's request to its G20 and Paris Club creditors for a debt treatment under the Common Framework for Debt Treatments beyond the DSSI.⁵⁶⁰⁶

On 10 June 2021, India met with the creditor committee for Chad formed by India, France, China, and Saudi Arabia, along with representatives of the International Monetary Fund (IMF) and World Bank to review Chad's formal request for debt treatment under the Common Framework for Debt Treatments beyond the DSSI.⁵⁶⁰⁷ Members of the creditor committee are committed to negotiating terms for debt restructuring with Chad, to be laid out in a memorandum of understanding.⁵⁶⁰⁸ In addition, the creditor committee supports Chad's proposed IMF upper credit tranche program and urges its adoption by the IMF Executive Board, as well as encouraging maximum support for Chad from Multilateral Development Banks to address its long-term financial needs.⁵⁶⁰⁹

On 29 June 2021, India joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁶¹⁰

On 9 and 10 July 2021, India joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁶¹¹ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁶¹²

India has taken strong action toward limiting non-concessional borrowing through its extension of debt suspension periods. However, India has not taken action to disclose public sector financial commitments under DSSI.

Thus, India receives a score of 0.

Analyst: Yasmine Atassi

⁵⁶⁰⁶ 1st meeting for a debt treatment for Chad under the Common Framework for Debt Treatments beyond the DSSI, Paris Club (Paris) 15 April 2021. Access Date: 26 April 2021. <https://clubdeparis.org/en/communications/press-release/1st-meeting-for-a-debt-treatment-for-chad-15-04-2021>

⁵⁶⁰⁷ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021. <https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁶⁰⁸ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021. <https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁶⁰⁹ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021. <https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁶¹⁰ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁶¹¹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMFCBG-meeting-9-10-July-2021.pdf>

⁵⁶¹² Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMFCBG-meeting-9-10-July-2021.pdf>

Indonesia: 0

Indonesia has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 April 2021, Indonesia joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁶¹³ In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁶¹⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁶¹⁵

On 29 June 2021, Indonesia joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁶¹⁶

On 9 and 10 July 2021, Indonesia joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁶¹⁷ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁶¹⁸

Indonesia has taken steps to limit non-concessional borrowing but has not taken any steps towards disclosing public sector financial commitments under DSSI.

Thus, Indonesia receives a score of 0.

Analyst: Abigail Potter

Italy: +1

Italy has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

⁵⁶¹³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶¹⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶¹⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶¹⁶ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁶¹⁷ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁶¹⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

On 17 November 2020, Governor of the Bank of Italy Ignazio Visco at The Global Foundation Rome Roundtable stated Italy's commitment to the G20 and debt relief.⁵⁶¹⁹ Moreover, Visco signalled Italy's desire to suspend debt-service to 46 countries by October 2021, further to the endorsement of a Common Framework on debt treatment of DSSI-eligible nation states.⁵⁶²⁰ Governor Visco indicated "[t]hese initiatives will remain under the lens of the Italian Presidency, as part of a broader effort to deal with debt-related issues, enhance global financial safety nets, and improve mechanisms for financing development."⁵⁶²¹

On 21 November 2020, Italy's Treasury Director General for International Financial Relations Gelsomina Vigliotti reaffirmed Italy's commitment to debt relief at the Virtual G20 meeting hosted by Saudi Arabia.⁴ Director General Vigliotti indicating "[d]ebt will certainly be a very important theme of the Italian presidency."⁵⁶²² In addition, Vigliotti stated that Italy will urge the G20 to back the issuance of USD500 billion of Special Drawing Rights to "grant fiscal space to low income countries in greatest difficulty."⁵⁶²³

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁶²⁴ As a permanent creditor of the Paris Club, Italy is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁶²⁵

On 11 January 2021, Italy, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶²⁶ Italy, Belgium, Canada, Denmark, France, Germany, Japan, Korea, Spain and the United States are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁶²⁷ This initiative aims to improve Kenya's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 7 April 2021, at the G20 Finance Ministers and Central Bank Governors Meeting, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general

⁵⁶¹⁹ Ignazio Visco: The G20 under Italy's leadership in 2021, Bank of Italy (Rome) 17 November 2020. Access Date: 20 April 2021. <https://www.bis.org/review/r201119a.pdf>

⁵⁶²⁰ Ignazio Visco: The G20 under Italy's leadership in 2021, Bank of Italy (Rome) 17 November 2020. Access Date: 20 April 2021. <https://www.bis.org/review/r201119a.pdf>

⁵⁶²¹ Ignazio Visco: The G20 under Italy's leadership in 2021, Bank of Italy (Rome) 17 November 2020. Access Date: 20 April 2021. <https://www.bis.org/review/r201119a.pdf>

⁵⁶²² Exclusive: Italy G20 presidency to push for debt relief, new IMF drawing rights, Reuters (Rome) 29 January 2021. Access Date: 20 April 2021. <https://www.reuters.com/article/us-g20-italy-exclusive-dUSKBN29Y1UN>

⁵⁶²³ Exclusive: Italy G20 presidency to push for debt relief, new IMF drawing rights, Reuters (Rome) 29 January 2021. Access Date: 20 April 2021. <https://www.reuters.com/article/us-g20-italy-exclusive-dUSKBN29Y1UN>

⁵⁶²⁴ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁶²⁵ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁶²⁶ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁶²⁷ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

allocation of USD 650 billion to meet the long term global need to supplement reserve assets.”⁵⁶²⁸ To this end, Italy supported extending the DSSI and the freezing of bilateral debt-service payments until the end of December 2021 for 46 countries, which has deferred USD12.5 billion in repayments,⁵⁶²⁹ alongside new SDR issuance,⁵⁶³⁰ due to hardships related to COVID-19 pandemic.⁵⁶³¹

On 14 April 2021, Italy, as a member of the Paris Club, recognized that Djibouti is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶³² Italy, Belgium, France, and Spain are the Paris Club creditors participating in the reorganization of Djibouti’s debt. ⁵⁶³³ This initiative aims to improve Djibouti’s debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁶³⁴

On 16 April 2021, under Italy’s G20 Presidency, a key milestone was reached towards implementing the Common Framework for Debt Treatment beyond the DSSI with the first meeting held for a debt treatment for Chad.⁵⁶³⁵ Italian officials of the Italian G20 Presidency indicated: “As Presidency of the G20, Italy welcomes this important development, which offers concrete evidence of the G20’s commitment to implement the Common Framework as part of its support towards the most vulnerable countries.”⁵⁶³⁶

On 10 June 2021, Italy, as a member of the Group of Creditors of Cuba which also includes Australia, Canada, France, Japan and the UK, agreed to defer “debt repayments due under the 2015 Arrangement” in light of the COVID-19 pandemic.⁵⁶³⁷ This initiative aims to improve Cuba’s debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

⁵⁶²⁸ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶²⁹ G20 extends debt relief for low-income countries until end of this year, The Financial Times (London) 7 April 2021. Access Date: 20 April 2021. <https://www.ft.com/content/4d85a08a-2bcc-4cea-9cbd-55faa87efa3f>

⁵⁶³⁰ IIF Weekly Insight Beyond the DSSI, Institute of International Finance (Washington) 4 March 2021. Access Date: 20 April 2021. https://www.iif.com/Portals/0/Files/content/2_210304Weekly%20Insight_v2.pdf

⁵⁶³¹ IIF Weekly Insight Beyond the DSSI, Institute of International Finance (Washington) 4 March 2021. Access Date: 20 April 2021. https://www.iif.com/Portals/0/Files/content/2_210304Weekly%20Insight_v2.pdf

⁵⁶³² The Republic of Djibouti benefits from the extension of the DSSI, Paris Club (Paris) 14 April 2021. Access Date: 28 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-extension-of-the-dssi-14-04>

⁵⁶³³ The Republic of Djibouti benefits from the extension of the DSSI, Paris Club (Paris) 14 April 2021. Access Date: 28 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-extension-of-the-dssi-14-04>

⁵⁶³⁴ The Republic of Djibouti benefits from the extension of the DSSI, Paris Club (Paris) 14 April 2021. Access Date: 28 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-extension-of-the-dssi-14-04>

⁵⁶³⁵ The Italian G20 Presidency welcomes 1st meeting for a debt treatment for Chad, G20 Italia 2021 (Rome) 16 April 2021. Access Date: 20 April 2021. <https://www.g20.org/the-italian-g20-presidency-welcomes-1st-meeting-for-a-debt-treatment-for-chad.html>

⁵⁶³⁶ The Italian G20 Presidency welcomes 1st meeting for a debt treatment for Chad, G20 Italia 2021 (Rome) 16 April 2021. Access Date: 20 April 2021. <https://www.g20.org/the-italian-g20-presidency-welcomes-1st-meeting-for-a-debt-treatment-for-chad.html>

⁵⁶³⁷ Agreement on the debt between Cuba and the Group of Creditors of Cuba, Club de Paris (Paris) 10 June 2021. Access Date 8 August 2021. <https://clubdeparis.org/en/communications/press-release/agreement-on-the-debt-between-cuba-and-the-group-of-creditors-of-cuba-0>

On 29 June 2021, Italy joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁶³⁸

On 9 and 10 July 2021, Italy joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁶³⁹ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁶⁴⁰

On 15 July 2021, Italy and other members of the Paris Club agreed to “defer over 16 years period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts”.⁵⁶⁴¹ Italy, Canada, France, Germany, Japan, Russia, the UK, and the US are among the Paris Club creditors participating in the reorganization of Sudan’s debt.⁵⁶⁴² The deferment also includes “the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts.”⁵⁶⁴³

On 27 July 2021, Italy, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁶⁴⁴ Italy, Canada, France, Japan, the Netherlands, Korea, Spain, the UK and the US are the Paris Club creditors participating in the reorganization of Angola’s debt.⁵⁶⁴⁵ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 18 August 2021, Italy, as a member of the Paris Club, recognized that Djibouti is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁶⁴⁶ Italy, Belgium, France, and Spain are the Paris Club creditors participating in the reorganization of Djibouti’s debt.⁵⁶⁴⁷ This initiative aims to improve Djibouti’s debt transparency and

⁵⁶³⁸ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁶³⁹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁶⁴⁰ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁶⁴¹ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁶⁴² Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁶⁴³ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁶⁴⁴ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁶⁴⁵ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁶⁴⁶ The Republic of Djibouti benefits from the final extension of the DSSI, Paris Club (Paris) 18 August 2021. Access Date: 19 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-final-extension-of-the-dssi>

⁵⁶⁴⁷ The Republic of Djibouti benefits from the final extension of the DSSI, Paris Club (Paris) 18 August 2021. Access Date: 19 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-djibouti-benefits-from-the-final-extension-of-the-dssi>

debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 2 September, Paris Club creditors met to “provide financing assurances in order to support the approval by the IMF Executive Board of the envisaged Extended Fund Facility arrangement for Suriname”, where they committed to launching negotiations to restructure Suriname's debt in accordance with its IMF-supported reform program.⁵⁶⁴⁸ Italy, France, Israel, the Netherlands, and Sweden are the Paris Club creditors participating in the reorganization of Suriname's debt.⁵⁶⁴⁹

On 7 September 2021, Italy, as a member of the Paris Club, recognized that Kenya is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁶⁵⁰ Italy, Belgium, Canada, Denmark, France, Germany, Japan and Korea are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁶⁵¹ This initiative aims to improve Kenya's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Italy, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁶⁵² Italy, Austria Belgium, Canada, Finland, France, Germany, Japan, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁶⁵³ This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

Holding the Presidency of the G20, Italy has continuously affirmed its commitment to the DSSI and debt relief. Moreover, Italy emphasized the possibility of extending the initiative to middle-income countries, alongside stronger collaboration between public institutions and private creditors.⁵⁶⁵⁴ In its Presidency, Italy seeks to instil new approaches to access sustainable international financing,⁵⁶⁵⁵ having sighted the reduction of costs of sending remittances as a critical tool alongside debt relief and

⁵⁶⁴⁸ Suriname-Financing assurances to support the approval of an IMF program, Paris Club (Paris) 10 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/suriname-financing-assurances-to-support-the-approval-of-an-imf-program>

⁵⁶⁴⁹ Suriname-Financing assurances to support the approval of an IMF program, Paris Club (Paris) 10 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/suriname-financing-assurances-to-support-the-approval-of-an-imf-program>

⁵⁶⁵⁰ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁶⁵¹ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁶⁵² The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁶⁵³ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁶⁵⁴ A Partnership with Africa, Ministry of Foreign Affairs and International Cooperation of Italy (Rome) 12 December 2020. Access Date: 20 April 2021. https://www.esteri.it/mae/resource/doc/2021/01/a_partnership_with_africa_en.pdf

⁵⁶⁵⁵ A Partnership with Africa, Ministry of Foreign Affairs and International Cooperation of Italy (Rome) 12 December 2020. Access Date: 20 April 2021. https://www.esteri.it/mae/resource/doc/2021/01/a_partnership_with_africa_en.pdf

SDRs.⁵⁶⁵⁶ Italy has provided some public sector financial commitments self-disclosure, and supported the extension of the DSSI past June 2021.

Thus, Italy has received a score of +1.

Analyst: Signe Kossmann

Japan: +1

Japan has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁶⁵⁷ As a permanent creditor of the Paris Club, Japan is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁶⁵⁸

On 28 December 2020, Japan signed the Exchange of Notes with Maldives on the G20 DSSI, offering the Maldives fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁵⁹

On 4 January 2021, Japan, as a member of the Paris Club, recognized that Côte d'Ivoire is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶⁶⁰ Japan, France, Germany and the US are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.⁵⁶⁶¹ This initiative aims to improve Côte d'Ivoire's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁶⁶²

On 11 January 2021, Japan, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶⁶³ Japan, Belgium, Canada, Denmark, France, Germany, Italy, Korea, Spain and the United States are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁶⁶⁴ This

⁵⁶⁵⁶ Italy at the helm of the G20: Steps for a global and inclusive economic response, ONE (Washington) 2 April 2021. Access Date: 20 April 2021. <https://www.one.org/international/blog/italy-g20-global-economic-response/>

⁵⁶⁵⁷ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁶⁵⁸ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁶⁵⁹ Maldives and Japan Signs Exchange of Notes on the G-20 Debt Service Suspension Initiative (DSSI), Ministry of Foreign Affairs (Malé) 28 December 2020. Access Date: 19 April 2021. <https://www.gov.mv/en/news-and-communications/maldives-and-japan-signs-exchange-of-notes-on-the-g-20-debt-service-suspension-initiative-dssi>

⁵⁶⁶⁰ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁶⁶¹ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁶⁶² Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁶⁶³ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁶⁶⁴ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

initiative aims to improve Kenya's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁶⁶⁵

On 28 January 2021, Japan, as a member of the Paris Club, recognized that Uganda is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶⁶⁶ Japan, France, Korea, and the UK are the Paris Club creditors participating in the reorganization of Uganda's debt.⁵⁶⁶⁷ This initiative aims to improve Uganda's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁶⁶⁸

On 26 February 2021, Japan signed the exchange of notes with DSSI-eligible Nepal.⁵⁶⁶⁹ Japan granted debt relief of approximately JPY689 million, offering Nepal fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁷⁰

On 2 March 2021, Japan signed the exchange of notes with Papua New Guinea, a DSSI-eligible country under high risk of debt distress.⁵⁶⁷¹ Japan granted debt relief of approximately JPY714 million, offering Papua New Guinea fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁷²

On 3 March 2021, Japan signed the exchange of notes with DSSI-eligible Samoa.⁵⁶⁷³ Japan granted debt relief of approximately JPY174 million, offering Samoa fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁷⁴

On 3 March 2021, Japan signed the exchange of notes with DSSI-eligible Cameroon.⁵⁶⁷⁵ Japan granted debt relief of approximately JPY91 million, offering Cameroon fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁷⁶

On 11 March 2021, Japan signed the exchange of notes with DSSI-eligible Cabo Verde.⁵⁶⁷⁷ Japan granted debt relief of approximately JPY78 million, offering Cabo Verde fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁷⁸

⁵⁶⁶⁵ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁶⁶⁶ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁶⁶⁷ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁶⁶⁸ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁶⁶⁹ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷⁰ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷¹ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷² Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷³ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷⁴ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷⁵ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷⁶ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

On 18 March 2021, Japan, as a member of the Paris Club, recognized that Cameroon is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶⁷⁹ Japan, France, Germany, Korea, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.⁵⁶⁸⁰ This initiative aims to improve Cameroon's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁶⁸¹

On 5 April 2021, Japan signed the exchange of notes with Mozambique, a DSSI-eligible country.⁵⁶⁸² Japan granted debt relief of approximately JPY150 million, offering Mozambique fiscal space to aid its economic recovery during the COVID-19 pandemic.⁵⁶⁸³

On 7 April 2021, Japan joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁶⁸⁴ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁶⁸⁵ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁶⁸⁶

On 8 April 2021, Japan participated in the 43rd Meeting of the International Monetary and Financial Committee.⁵⁶⁸⁷ Deputy Prime Minister Aso Taro verbally affirmed Japan's commitment to the final

⁵⁶⁷⁷ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷⁸ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁷⁹ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁶⁸⁰ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁶⁸¹ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁶⁸² Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁸³ Exchange of Notes in Fiscal Year 2020 Loan Aid by Date, Ministry of Foreign Affairs (Tokyo) 16 April 2021. Access Date: 19 April 2021. https://www.mofa.go.jp/policy/oda/page23_001255.html

⁵⁶⁸⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶⁸⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶⁸⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁶⁸⁷ Statement by the Honorable ASO Taro Deputy Prime Minister of Japan and Governor of the IMF for Japan at the Forty-third Meeting of the International Monetary and Financial Committee, Ministry of Finance (Tokyo) 8 April 2021. Access Date: 19 April 2021. https://www.mof.go.jp/english/international_policy/imf/imfc/imfc_210408st.pdf

extension of the DSSI.⁵⁶⁸⁸ Deputy Prime Minister Taro emphasized the final extension's significance in developing countries' search for structural solutions to their debt issues. Japan urged DSSI-creditors to participate in debt treatment in a full and transparent manner and called for the IMF and the World Bank to improve debt transparency through debt data reconciliation to resolve debt issues effectively and sustainably.³⁹

On 27 April 2021, Japan signed the Exchange of Notes with Pakistan, a DSSI-eligible country, providing approximately JPY40 billion in debt relief.⁵⁶⁸⁹

On 4 May 2021, Japan, as a member of the Paris Club, recognized that Nepal is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁶⁹⁰ Japan, France, and Korea are the Paris Club creditors participating in the reorganization of Nepal's debt.⁵⁶⁹¹ This initiative aims to improve Nepal's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 20 May 2021, Japan signed the Exchange of Notes with Senegal, a DSSI-eligible country, granting it a providing approximately JPY19 million in debt relief.⁵⁶⁹²

On 10 June 2021, Japan, as a member of the Group of Creditors of Cuba which also includes Australia, Canada, France, Italy and the UK, agreed to defer "debt repayments due under the 2015 Arrangement" in light of the COVID-19 pandemic.⁵⁶⁹³ This initiative aims to improve Cuba's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 29 June 2021, Japan joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁶⁹⁴

On 9 July 2021, Japan, as a member of the Paris Club, recognized that the Maldives is eligible to receive the extension of time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁶⁹⁵ Japan, France, and the US are the Paris Club creditors participating in the reorganization of the Maldives' debt.⁵⁶⁹⁶ This initiative aims to improve the Maldives' debt transparency and debt

⁵⁶⁸⁸ Statement by the Honorable ASO Taro Deputy Prime Minister of Japan and Governor of the IMF for Japan at the Forty-third Meeting of the International Monetary and Financial Committee, Ministry of Finance (Tokyo) 8 April 2021. Access Date: 19 April 2021. https://www.mof.go.jp/english/international_policy/imf/imfc/imfc_210408st.pdf

⁵⁶⁸⁹ Exchange of Notes in Fiscal Year 2021 Loan Aid, Ministry of Foreign Affairs of Japan (Tokyo) April 2021. Access Date: 25 July 2021. <https://www.mofa.go.jp/mofaj/gaiko/oda/files/100176335.pdf>

⁵⁶⁹⁰ Nepal benefits from the extension of the DSSI, Paris Club (Paris) 1 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-extension-of-the-dssi-01-06-2021>

⁵⁶⁹¹ Nepal benefits from the extension of the DSSI, Paris Club (Paris) 1 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-extension-of-the-dssi-01-06-2021>

⁵⁶⁹² Exchange of Notes in Fiscal Year 2021 Loan Aid, Ministry of Foreign Affairs of Japan (Tokyo) April 2021. Access Date: 25 July 2021. <https://www.mofa.go.jp/mofaj/gaiko/oda/files/100176335.pdf>

⁵⁶⁹³ Agreement on the debt between Cuba and the Group of Creditors of Cuba, Club de Paris (Paris) 10 June 2021. Access Date 8 August 2021. <https://clubdeparis.org/en/communications/press-release/agreement-on-the-debt-between-cuba-and-the-group-of-creditors-of-cuba-0>

⁵⁶⁹⁴ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁶⁹⁵ The Republic of the Maldives benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-maldives-benefits-from-the-final-extension-of-the-dssi>

⁵⁶⁹⁶ The Republic of the Maldives benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-maldives-benefits-from-the-final-extension-of-the-dssi>

management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 9 July 2021, Japan, as a member of the Paris Club, recognized that Samoa is eligible to receive the extension of time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁶⁹⁷ This initiative aims to improve Samoa's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 9 July 2021 and 10 July 2021, Japan joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁶⁹⁸ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁶⁹⁹

On 15 July 2021, Japan and other members of the Paris Club agreed to “defer over 16 years period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts”.⁵⁷⁰⁰ Japan, Canada, France, Germany, Italy, Russia, the UK, and the US are among the Paris Club creditors participating in the reorganization of Sudan's debt.⁵⁷⁰¹ The deferment also includes “the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts.”⁵⁷⁰²

On 27 July 2021, Japan, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁷⁰³ Japan, Canada, France, Italy, the Netherlands, Korea, Spain, the UK and the US are the Paris Club creditors participating in the reorganization of Angola's debt.⁵⁷⁰⁴ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 27 July 2021, Japan signed the Exchange of Notes with Ethiopia, a DSSI-eligible country, granting Ethiopia debt relief of approximately JPY0.27 million.⁵⁷⁰⁵ This initiative aims to offer Ethiopia's government with more fiscal space to cope with development under COVID-19.

⁵⁶⁹⁷ Samoa benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/samoa-benefits-from-the-final-extension-of-the-dssi-09-07-2021>

⁵⁶⁹⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁶⁹⁹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁷⁰⁰ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁷⁰¹ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁷⁰² Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁷⁰³ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁷⁰⁴ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁷⁰⁵ Exchange of Notes in Fiscal Year 2021 Loan Aid, Ministry of Foreign Affairs of Japan, (Tokyo) April 2021. Access Date: 19 September 2021. <https://www.mofa.go.jp/mofaj/gaiko/oda/files/100176335.pdf>

On 30 July 2021, Japan signed the Exchange of Notes with Zambia, a DSSI-eligible country, granting Zambia debt relief of approximately JPY90 million.⁵⁷⁰⁶ This initiative aims to offer Zambia's government with more fiscal space to cope with development under COVID-19.

On 7 September 2021, Japan, as a member of the Paris Club, recognized that Kenya is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁰⁷ Japan, Belgium, Canada, Denmark, France, Germany, Italy, and Korea are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁷⁰⁸ This initiative aims to improve Kenya's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, Japan, as a member of the Paris Club, recognized that Mozambique is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁰⁹ Japan, Belgium, Brazil, France, Korea, Russia and Spain are the Paris Club creditors participating in the reorganization of Mozambique's debt.⁵⁷¹⁰ This initiative aims to improve Mozambique's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, Japan, as a member of the Paris Club, recognized that Zambia is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷¹¹ Japan, Belgium, France, and the UK are the Paris Club creditors participating in the reorganization of Zambia's debt.⁵⁷¹² This initiative aims to improve Zambia's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 10 September 2021, Japan, as a member of the Paris Club, recognized that Kyrgyzstan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷¹³ Japan, Denmark, France, Germany, and Korea are the Paris Club creditors participating in the reorganization of Kyrgyzstan's debt.⁵⁷¹⁴ This initiative aims to improve

⁵⁷⁰⁶ Exchange of Notes in Fiscal Year 2021 Loan Aid, Ministry of Foreign Affairs of Japan, (Tokyo) April 2021. Access Date: 19 September 2021. <https://www.mofa.go.jp/mofaj/gaiko/oda/files/100176335.pdf>

⁵⁷⁰⁷ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁷⁰⁸ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁷⁰⁹ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁷¹⁰ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁷¹¹ The Republic of Zambia benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-zambia-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁷¹² The Republic of Zambia benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-zambia-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁷¹³ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁷¹⁴ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

Kyrgyzstan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 14 September 2021, Japan, as a member of the Paris Club, recognized that Nepal is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷¹⁵ Japan, Belgium, France, and Korea are the Paris Club creditors participating in the reorganization of Nepal's debt.⁵⁷¹⁶ This initiative aims to improve the Nepal's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 23 September 2021, Japan, as a member of the Paris Club, recognized that Cabo Verde is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷¹⁷ Japan, Belgium, France, Russia, and Spain are the Paris Club creditors participating in the reorganization of Cabo Verde's debt.⁵⁷¹⁸ This initiative aims to improve Cabo Verde's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Japan, as a member of the Paris Club, recognized that Tanzania is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷¹⁹ Japan, France, Korea, and Russia are the Paris Club creditors participating in the reorganization of Tanzania's debt.⁵⁷²⁰ This initiative aims to improve the Tanzania's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Japan, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷²¹ Japan, Austria, Belgium, Canada, Finland, France, Germany, Italy, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁷²² This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

⁵⁷¹⁵ Nepal benefits from the final extension of the DSSI, Paris Club (Paris) 14 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-final-extension-of-the-dssi-14-09-2021>

⁵⁷¹⁶ Nepal benefits from the final extension of the DSSI, Paris Club (Paris) 14 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-final-extension-of-the-dssi-14-09-2021>

⁵⁷¹⁷ The Republic of Cabo Verde benefits from the final extension of the DSSI, Paris Club (Paris) 23 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cabo-verde-benefits-from-the-final-extension-of-the>

⁵⁷¹⁸ The Republic of Cabo Verde benefits from the final extension of the DSSI, Paris Club (Paris) 23 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cabo-verde-benefits-from-the-final-extension-of-the>

⁵⁷¹⁹ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁷²⁰ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁷²¹ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁷²² The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

Japan has fully complied with its commitment by offering concrete debt relief to the DSSI-eligible developing countries since the last summit and actively encouraging other countries' commitment to DSSI and transparency.⁵⁷²³ Japan has disclosed some public sector financial commitments and supported the extension of the DSSI past June 2021.

Thus, Japan has received a score of +1.

Analyst: Shunjie Tony Zhao

Korea: +1

Korea has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁷²⁴ As a permanent creditor of the Paris Club, Korea is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁷²⁵

On 8 December 2020, Permanent Secretary of the Ministry of Finance and Planning of Tanzania Doto James signed an agreement of US\$300 million with Korean Ambassador to Tanzania Cho Tae-Ick.⁵⁷²⁶ Korean Economic Development Cooperation Fund will handle this concessional loan for development projects.⁵⁷²⁷

On 11 January 2021, Korea, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷²⁸ Korea, Belgium, Canada, Denmark, Germany, Italy, Japan, France, Spain and the United States are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁷²⁹ This initiative aims to improve Kenya's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 28 January 2021, Korea, as a member of the Paris Club, recognized that Uganda is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June

⁵⁷²³ Statement by the Honorable ASO Taro Deputy Prime Minister of Japan and Governor of the IMF for Japan at the Forty-third Meeting of the International Monetary and Financial Committee, Ministry of Finance (Tokyo) 8 April 2021. Access Date: 19 April 2021. https://www.mof.go.jp/english/international_policy/imf/imfc/imfc_210408st.pdf

⁵⁷²⁴ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁷²⁵ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁷²⁶ Tanzania secures \$300mln South Korean support for development projects, Ecofin Agency (Geneva) 9 December 2020. Access Date: 21 March 2021. <https://www.ecofinagency.com/public-management/0912-42150-tanzania-secures-300mln-south-korean-support-for-development-projects>

⁵⁷²⁷ Tanzania secures \$300mln South Korean support for development projects, Ecofin Agency (Geneva) 9 December 2020. Access Date: 21 March 2021. <https://www.ecofinagency.com/public-management/0912-42150-tanzania-secures-300mln-south-korean-support-for-development-projects>

⁵⁷²⁸ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁷²⁹ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

2021.⁵⁷³⁰ Korea, France, Japan, and the UK are the Paris Club creditors participating in the reorganization of Uganda's debt.⁵⁷³¹ This initiative aims to improve Uganda's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁷³²

On 26 February 2021, at the 1st G20 Financial Minister Meeting, Deputy Prime Minister Hong Nam-ki suggested G20 members should work on extending the implementation of Debt Service Suspension Initiative for 6 months through the end of 2021.⁵⁷³³ Deputy Prime Minister Hong suggested creditors should prepare for implementing debt restructuring procedures.⁵⁷³⁴

On 15 March 2021, Korea extended US700 million in concessional loans to Bangladesh under the Economic Development Cooperation Fund.⁵⁷³⁵ The loan will provide funding for infrastructure projects in Bangladesh and will cover the period of 2021-2025.⁵⁷³⁶

On 18 March 2021, Korea, as a member of the Paris Club, recognized that Cameroon is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷³⁷ Korea, France, Germany, Japan, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.⁵⁷³⁸ This initiative aims to improve Cameroon's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁷³⁹

On 1 April 2021, Korea, as a member of the Paris Club, recognized that Senegal is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷⁴⁰ Korea, Belgium, Brazil, France, Japan and Spain are the Paris Club creditors participating in the reorganization

⁵⁷³⁰ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021.

<https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁷³¹ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021.

<https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁷³² Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021.

<https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁷³³ DPM HONG attends G20 Finance Ministers Meeting to discuss ways to improve financial stability, Ministry of Economy and Finance (Seoul) 27 February 2021. Access Date: 21 March 2021.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5082>

⁵⁷³⁴ DPM HONG attends G20 Finance Ministers Meeting to discuss ways to improve financial stability, Ministry of Economy and Finance (Seoul) 27 February 2021. Access Date: 21 March 2021.

<https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5082>

⁵⁷³⁵ South Korea offers \$700m credit to Bangladesh, The Financial Express (Dhaka) 14 March 2021. Access Date: 21 March 2021. <https://thefinancialexpress.com.bd/economy/south-korea-offers-700m-credit-to-bangladesh-1615693874>

⁵⁷³⁶ South Korea offers \$700m credit to Bangladesh, The Financial Express (Dhaka) 14 March 2021. Access Date: 21 March 2021. <https://thefinancialexpress.com.bd/economy/south-korea-offers-700m-credit-to-bangladesh-1615693874>

⁵⁷³⁷ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁷³⁸ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁷³⁹ The Republic of Cameroon benefits from the extension of the DSSI, Paris Club (Paris) 18 March 2021. Access Date: 21 March 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cameroon-benefits-from-the-extension-of-the-dssi-18-03>

⁵⁷⁴⁰ The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

of Senegal's debt.⁵⁷⁴¹ This initiative aims to improve Senegal's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID- 19 pandemic.⁵⁷⁴²

On 7 April 2021, Korea joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁷⁴³ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁷⁴⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁷⁴⁵

On 4 May 2021, Korea, as a member of the Paris Club, recognized that Nepal is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷⁴⁶ Korea, France, and Japan are the Paris Club creditors participating in the reorganization of Nepal's debt.⁵⁷⁴⁷ This initiative aims to improve Nepal's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 31 May 2021, Deputy Prime Minister Hong-Nam Ki delivered opening remarks at the 2021 OECD Meeting of the Council at Ministerial Level stating that it is "necessary to address the uneven recovery between countries by supporting vulnerable economies with programs like DSSI and Common Framework for debt restructuring and placing a higher priority on inclusive official development assistance."⁵⁷⁴⁸

On 29 June 2021, Korea joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁷⁴⁹

⁵⁷⁴¹ The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

⁵⁷⁴² The Republic of Senegal benefits from the extension of the DSSI, Paris Club (Paris) 1 April 2021. Access Date: 20 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-senegal-benefits-from-the-extension-of-the-dssi-01-04>

⁵⁷⁴³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁴⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁴⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁴⁶ Nepal benefits from the extension of the DSSI, Paris Club (Paris) 1 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-extension-of-the-dssi-01-06-2021>

⁵⁷⁴⁷ Nepal benefits from the extension of the DSSI, Paris Club (Paris) 1 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-extension-of-the-dssi-01-06-2021>

⁵⁷⁴⁸ DPM Hong Attends First Part of 2021 OECD Meeting of the Council at Ministerial Level, Minister of Economy and Finance (Seoul) 3 June 2021. Access Date: 23 July 2021. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5144>

⁵⁷⁴⁹ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

On 9 and 10 July 2021, Korea joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁷⁵⁰ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁷⁵¹

On 27 July 2021, Korea, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁷⁵² Korea, Canada, France, Italy, Japan, the Netherlands, Spain, the UK and the US are the Paris Club creditors participating in the reorganization of Angola's debt.⁵⁷⁵³ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 24 August 2021, Korea, as a member of the Paris Club, recognized that Mali is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁵⁴ Korea, Belgium, and France are the Paris Club creditors participating in the reorganization of Mali's debt.⁵⁷⁵⁵ This initiative aims to improve Mali's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, Korea, as a member of the Paris Club, recognized that Kenya is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁵⁶ Korea, Belgium, Canada, Denmark, France, Germany, Italy, and Japan are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁷⁵⁷ This initiative aims to improve Kenya's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, Korea, as a member of the Paris Club, recognized that Mozambique is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁵⁸ Korea, Belgium, Brazil, France, Japan, Russia and Spain are the Paris Club

⁵⁷⁵⁰ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁷⁵¹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁷⁵² The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁷⁵³ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁷⁵⁴ The Republic of Mali benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mali-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁷⁵⁵ The Republic of Mali benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mali-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁷⁵⁶ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁷⁵⁷ The Republic of Kenya benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-kenya-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁷⁵⁸ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

creditors participating in the reorganization of Mozambique's debt.⁵⁷⁵⁹ This initiative aims to improve Mozambique's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 10 September 2021, Korea, as a member of the Paris Club, recognized that Kyrgyzstan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁶⁰ Korea, Denmark, France, Germany, and Japan are the Paris Club creditors participating in the reorganization of Kyrgyzstan's debt.⁵⁷⁶¹ This initiative aims to improve Kyrgyzstan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 14 September 2021, Korea, as a member of the Paris Club, recognized that Nepal is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁶² Korea, Belgium, France, and Japan are the Paris Club creditors participating in the reorganization of Nepal's debt.⁵⁷⁶³ This initiative aims to improve the Nepal's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Korea, as a member of the Paris Club, recognized that Tanzania is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷⁶⁴ Korea, France, Japan, and Russia are the Paris Club creditors participating in the reorganization of Tanzania's debt.⁵⁷⁶⁵ This initiative aims to improve the Tanzania's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Korea, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁶⁶ Korea, Austria, Belgium, Canada, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors

⁵⁷⁵⁹ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁷⁶⁰ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁷⁶¹ The Kyrgyz Republic benefits from the final extension of the DSSI, Paris Club (Paris) 10 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-kyrgyz-republic-benefits-from-the-final-extension-of-the-dssi-10-09>

⁵⁷⁶² Nepal benefits from the final extension of the DSSI, Paris Club (Paris) 14 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-final-extension-of-the-dssi-14-09-2021>

⁵⁷⁶³ Nepal benefits from the final extension of the DSSI, Paris Club (Paris) 14 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/nepal-benefits-from-the-final-extension-of-the-dssi-14-09-2021>

⁵⁷⁶⁴ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁷⁶⁵ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁷⁶⁶ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of-the-dssi-10-09>

participating in the reorganization of Pakistan's debt.⁵⁷⁶⁷ This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

Korea has taken steps towards limiting non-concessional borrowing and made public declarations to reaffirm their commitment, disclosed some public sector financial commitments under DSSI, and supported the extension of the DSSI past June 2021.

Thus, Korea received a score of +1.

Analyst: Santiago Ardisson

Mexico: 0

Mexico has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 April 2021, Mexico and Argentina issued a joint statement calling for international debt relief for middle-income countries.⁵⁷⁶⁸ Mexico and Argentina proposed the creation of an international fund to facilitate a more orderly debt restructuring process for middle-income countries.⁵⁷⁶⁹

On 7 April 2021, Mexico joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁷⁷⁰ In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁷⁷¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁷⁷²

⁵⁷⁶⁷ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁷⁶⁸ Mexico and Argentina urge debt relief for middle-income nations, Buenos Aires Times (Buenos Aires) 8 April 2021. Access Date: 30 April 2021. <https://www.batimes.com.ar/news/economy/mexico-argentina-urge-debt-relief-for-middle-income-nations.phtml>

⁵⁷⁶⁹ Mexico and Argentina urge debt relief for middle-income nations, Buenos Aires Times (Buenos Aires) 8 April 2021. Access Date: 30 April 2021. <https://www.batimes.com.ar/news/economy/mexico-argentina-urge-debt-relief-for-middle-income-nations.phtml>

⁵⁷⁷⁰ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁷¹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁷² Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

On 29 June 2021, Mexico joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁷⁷³

On 9 and 10 July 2021, Mexico joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁷⁷⁴ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁷⁷⁵

Mexico has taken steps towards limiting non-concessional borrowing, supported the extension of the DSSI past June 2021, and made public declarations to reaffirm their commitment but has failed to disclose public sector financial commitments under DSSI.

Thus, Mexico receives a score of 0.

Analyst: Jad El Ghali

Russia: +1

Russia has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁷⁷⁶ As a permanent creditor of the Paris Club, Russia is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁷⁷⁷

On 4 January 2021, Russia, through cooperation with the Paris Club, recognized that the Republic of the Congo is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷⁷⁸ Russia, Brazil, France, and Turkey are among the Paris Club creditors participating in the reorganization of the Republic of the Congo's debt.⁵⁷⁷⁹ This initiative aims to

⁵⁷⁷³ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁷⁷⁴ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁷⁷⁵ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁷⁷⁶ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁷⁷⁷ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁷⁷⁸ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

⁵⁷⁷⁹ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

improve the Republic of the Congo's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 7 April 2021, Russia joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁷⁸⁰ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁷⁸¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁷⁸²

On 13 April 2021, Russia, as a member of the Paris Club, recognized that Guinea is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷⁸³ Russia and France are the Paris Club creditors participating in the reorganization of Guinea's debt.⁵⁷⁸⁴ This initiative aims to improve Guinea's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁷⁸⁵

On 26 April 2021, Russia participated in the extension time bound suspension of the Central African Republic and Guinea-Bissau's debt service from 1 January to 30 June 2021, under the condition that both countries reorganise their debt and use the created fiscal space to increase social, health or economic spending in response to the COVID-19 pandemic.⁵⁷⁸⁶

On 29 June 2021, Russia joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁷⁸⁷

On 9 and 10 July 2021, Russia joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond

⁵⁷⁸⁰ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁸¹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁸² Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁷⁸³ The Republic of Guinea benefits from the extension of the DSSI, Paris Club (Paris) 13 April 2021. Access Date: 27 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-guinea-benefits-from-the-extension-of-the-dssi-13-04>

⁵⁷⁸⁴ The Republic of Guinea benefits from the extension of the DSSI, Paris Club (Paris) 13 April 2021. Access Date: 27 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-guinea-benefits-from-the-extension-of-the-dssi-13-04>

⁵⁷⁸⁵ The Republic of Guinea benefits from the extension of the DSSI, Paris Club (Paris) 13 April 2021. Access Date: 27 April 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-guinea-benefits-from-the-extension-of-the-dssi-13-04>

⁵⁷⁸⁶ Guinea-Bissau Debt treatment, Paris Club (Paris) 26 April 2021. Access Date: 1 May 2021.

<https://clubdeparis.org/en/traitements/guinea-bissau-26-04-2021/en>

⁵⁷⁸⁷ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021.

https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

the DSSI.⁵⁷⁸⁸ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁷⁸⁹

On 15 July 2021, Russia and other members of the Paris Club agreed to “defer over 16 years period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts.”⁵⁷⁹⁰ Russia, Canada, France, Germany, Italy, Japan, the UK, and the US are among the Paris Club creditors participating in the reorganization of Sudan’s debt.⁵⁷⁹¹ The deferment also includes “the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts.”⁵⁷⁹²

On 24 August 2021, Russia, as a member of the Paris Club, recognized that the Republic of Congo is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁹³ Russia, Belgium, Brazil, and France are the Paris Club creditors participating in the reorganization of the Republic of Congo's debt.⁵⁷⁹⁴ This initiative aims to improve the Republic of Congo's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 7 September 2021, Russia, as a member of the Paris Club, recognized that Mozambique is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁹⁵ Russia, Belgium, Brazil, France, Japan, Korea, and Spain are the Paris Club creditors participating in the reorganization of Mozambique’s debt.⁵⁷⁹⁶ This initiative aims to improve Mozambique’s debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Russia, as a member of the Paris Club, recognized that Tanzania is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁷⁹⁷ Russia, France, Japan, and Korea are the Paris Club creditors participating in the

⁵⁷⁸⁸ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁷⁸⁹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁷⁹⁰ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁷⁹¹ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁷⁹² Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁷⁹³ The Republic of Congo benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-congo-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁷⁹⁴ The Republic of Congo benefits from the final extension of the DSSI, Paris Club (Paris) 25 August 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-congo-benefits-from-the-final-extension-of-the-dssi-24>

⁵⁷⁹⁵ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁷⁹⁶ The Republic of Mozambique benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-mozambique-benefits-from-the-final-extension-of-the>

⁵⁷⁹⁷ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

reorganization of Tanzania's debt.⁵⁷⁹⁸ This initiative aims to improve the Tanzania's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 23 September 2021, Russia, as a member of the Paris Club, recognized that Cabo Verde is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁷⁹⁹ Russia, Belgium, France, Japan, and Spain are the Paris Club creditors participating in the reorganization of Cabo Verde's debt.⁵⁸⁰⁰ This initiative aims to improve Cabo Verde's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 24 September 2021, Russia, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁸⁰¹ Russia, Austria, Belgium, Canada, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Korea, Spain, Sweden, Switzerland, the UK, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁸⁰² This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

Russia has taken steps towards limiting non-concessional borrowing and made public declarations to reaffirm their commitment, disclosed some public sector financial commitments under DSSI, and supported the extension of the DSSI past June 2021.

Thus, Russia received a score of +1.

Analyst: Ishita Nagar

Saudi Arabia: 0

Saudi Arabia has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 April 2021, Saudi Arabia joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁸⁰³ In addition, G20 officials called on the International Monetary Fund to prepare

⁵⁷⁹⁸ The United Republic of Tanzania benefits from the extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-united-republic-of-tanzania-benefits-from-the-extension-of-the-dssi>

⁵⁷⁹⁹ The Republic of Cabo Verde benefits from the final extension of the DSSI, Paris Club (Paris) 23 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cabo-verde-benefits-from-the-final-extension-of-the>

⁵⁸⁰⁰ The Republic of Cabo Verde benefits from the final extension of the DSSI, Paris Club (Paris) 23 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-cabo-verde-benefits-from-the-final-extension-of-the>

⁵⁸⁰¹ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁸⁰² The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁸⁰³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁸⁰⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁸⁰⁵

On 15 April 2021, Saudi Arabia met with China, France, and India to discuss a coordinated response to Chad’s request to its G20 and Paris Club creditors for a debt treatment under the Common Framework for Debt Treatments beyond the DSSI.⁵⁸⁰⁶

On 10 June 2021, Saudi Arabia met with the creditor committee for Chad formed by Saudi Arabia, France, China, and India, along with representatives of the International Monetary Fund (IMF) and World Bank to review Chad’s formal request for debt treatment under the Common Framework for Debt Treatments beyond the DSSI.⁵⁸⁰⁷ Members of the creditor committee are committed to negotiating terms for debt restructuring with Chad, to be laid out in a memorandum of understanding.⁵⁸⁰⁸ In addition, the creditor committee supports Chad’s proposed IMF upper credit tranche program and urges its adoption by the IMF Executive Board, as well as encouraging maximum support for Chad from Multilateral Development Banks to address its long-term financial needs.⁵⁸⁰⁹

On 29 June 2021, Saudi Arabia joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁸¹⁰

On 9 and 10 July 2021, Saudi Arabia joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment

⁵⁸⁰⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁰⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021.

<https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁰⁶ 1st meeting for a debt treatment for Chad under the Common Framework for Debt Treatments beyond the DSSI, Paris Club (Paris) 15 April 2021. Access Date: 26 April 2021. <https://clubdeparis.org/en/communications/press-release/1st-meeting-for-a-debt-treatment-for-chad-15-04-2021>

⁵⁸⁰⁷ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021.

<https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁸⁰⁸ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021.

<https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁸⁰⁹ Italian G20 Presidency welcomes 4th meeting of the creditor committee for Chad under the Common Framework for Debt Treatments beyond the DSSI, G20 Italia 2021 (Rome) 18 June 2021. Access Date: 25 July 2021.

<https://www.g20.org/italian-g20-presidency-welcomes-4th-meeting-of-the-creditor-committee-for-chad-under-the-common-framework-for-debt-treatments-beyond-the-dssi.html>

⁵⁸¹⁰ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021.

https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

beyond the DSSI.⁵⁸¹¹ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁸¹²

Saudi Arabia has taken steps towards limiting non-concessional borrowing and supported the extension of the DSSI past June 2021 but has failed to disclose public sector financial commitments under DSSI.

Thus, Saudi Arabia receives a score of 0.

Analyst: Abigail Potter

South Africa: 0

South Africa has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 23 November 2020, President Cyril Ramaphosa lobbied G20 member states to suspend debt repayments to support developing countries recover from the COVID-19 pandemic.⁵⁸¹³ President Ramaphosa advocated for further debt relief, calling for greater financial support “to both stave off a deep humanitarian crisis and stimulate economic rebirth.”⁵⁸¹⁴

On 7 April 2021, South Africa joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁸¹⁵ In addition, G20 officials called on the International Monetary Fund to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁸¹⁶ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁸¹⁷

On 29 June 2021, South Africa joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries

⁵⁸¹¹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁸¹² Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁸¹³ Ramaphosa lobbies for debt repayment suspension, Independent Online (Johannesburg) 23 November 2020. Access Date: 22 March 2021. <https://www.iol.co.za/business-report/economy/ramaphosa-lobbies-for-debt-repayment-suspension-fb87c794-dfbf-41cc-9152-5997d933b7f7>

⁵⁸¹⁴ Ramaphosa lobbies for debt repayment suspension, Independent Online (Johannesburg) 23 November 2020. Access Date: 22 March 2021. <https://www.iol.co.za/business-report/economy/ramaphosa-lobbies-for-debt-repayment-suspension-fb87c794-dfbf-41cc-9152-5997d933b7f7>

⁵⁸¹⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸¹⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸¹⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

through the DSSI.⁵⁸¹⁸ Minister of International Relations and Cooperation Dr. Naledi Pandor expressed broad agreement with the priorities of the Italian presidency of the G20.⁵⁸¹⁹ Minister Pandor stated: “Ensuring sustainable development in the current global environment will require concerted engagement in the UN system and other multilateral structures such as the G20 in promoting access to vaccines, post-COVID recovery, debt sustainability and liquidity, economic growth and the improvement of the social well-being and infrastructure through increased trade and investment as well as the fair and equitable movement of goods and services.”⁵⁸²⁰

On 9 and 10 July 2021, South Africa joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁸²¹ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁸²²

South Africa has reaffirmed its commitment to the DSSI by extending debt suspension periods. However, it is unclear whether South Africa has followed through on concrete actions to disclose public sector financial commitments.

Thus, South Africa receives a score of 0.

Analyst: Azana Hyder

Turkey: 0

Turkey has partially complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through December 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments and restructure their debts.

On 5 November 2020, Turkey contributed approximately USD2.4 million in the Special Drawing Rights to support Somalia’s debt relief efforts, which will reduce Somalian debt from USD5.2 billion to USD3.7 billion in net present value.⁵⁸²³

On 4 January 2021, Turkey, through cooperation with the Paris Club, recognized that the Republic of the Congo is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸²⁴ Turkey, Brazil, France, and Russia are among the Paris Club creditors

⁵⁸¹⁸ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁸¹⁹ Minister Pandor travels to Italy to represent South Africa in the G20 Ministers’ Meetings, International Relations and Cooperation Republic of South Africa (Pretoria) 27 June 2021. Access Date: 25 July 2021. http://www.dirco.gov.za/docs/2021/g-20_0627.htm

⁵⁸²⁰ South Africa reiterates its support for multilateral efforts aimed at tackling global challenges, International Relations and Cooperation Republic of South Africa (Pretoria) 29 June 2021. Access Date: 25 July 2021. http://www.dirco.gov.za/docs/2021/g-20_0629.htm

⁵⁸²¹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁸²² Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁸²³ Turkey helping pay down Somalia’s IMF debt, Anadolu Agency (Ankara) 6 November 2020, Access date: 23 July 2021. <https://www.aa.com.tr/en/africa/turkey-helping-pay-down-somalias-imf-debt/2034992>

⁵⁸²⁴ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

participating in the reorganization of the Republic of the Congo's debt.⁵⁸²⁵ This initiative aims to improve the Republic of the Congo's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 7 April 2021, Turkey joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁸²⁶ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁸²⁷ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁸²⁸

On 13 April 2021, Turkey, through cooperation with the Paris Club, recognized that the Republic of the Congo is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸²⁹ This initiative aims to improve the Republic of the Congo's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁸³⁰

On 29 June 2021, Turkey joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁸³¹

On 9 and 10 July 2021, Turkey joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond

⁵⁸²⁵ The Republic of the Congo benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access date: 23 July 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-the-congo-benefits-from-the-extension-of-the-dssi-04-01>

⁵⁸²⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸²⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸²⁸ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸²⁹ Final extension of the Debt Service Suspension Initiative (DSSI), Paris Club (Paris) 13 April 2021. Access date: 30 April 2021. <https://clubdeparis.org/en/communications/press-release/final-extension-of-the-debt-service-suspension-initiative-dssi-13-04>

⁵⁸³⁰ Final extension of the Debt Service Suspension Initiative (DSSI), Paris Club (Paris) 13 April 2021. Access date: 30 April 2021. <https://clubdeparis.org/en/communications/press-release/final-extension-of-the-debt-service-suspension-initiative-dssi-13-04>

⁵⁸³¹ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

the DSSI.⁵⁸³² The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁸³³

Turkey has taken some steps towards limiting non-concessional borrowing through cooperation with the Paris Club on the DSSI extension and participation in Congo and Somalia's debt restructuring. Turkey has disclosed some public sector financial commitments under DSSI.

Thus, Turkey has been awarded a score of 0.

Analyst: Yuchen Bai

United Kingdom: +1

The United Kingdom has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁸³⁴ As a permanent creditor of the Paris Club, the UK is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁸³⁵

On 1 December 2020, the UK announced GBP7 million to provide essential services and food assistance to almost 750,000 people, who have been affected by the COVID-19 pandemic across Southern Africa.⁵⁸³⁶ The UK has committed GBP548 million to COVAX to ensure global access to vaccines to date.⁵⁸³⁷

On 28 January 2021, the UK, as a member of the Paris Club, recognized that Uganda is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸³⁸ The UK, France, Korea, and Japan are the Paris Club creditors participating in the reorganization of Uganda's debt.⁵⁸³⁹ This initiative aims to improve Uganda's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

⁵⁸³² Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁸³³ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁸³⁴ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁸³⁵ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁸³⁶ UK provides COVID-19 humanitarian and remittance relief fund to Africa, British Embassy Antananarivo (Antananarivo) 14 December 2020. Access Date: 23 March 2021. <https://www.gov.uk/government/news/uk-provides-covid-19-humanitarian-and-remittance-relief-fund-to-africa>

⁵⁸³⁷ With UK aid support, people in Côte d'Ivoire to be first vaccinated through COVAX: Foreign Secretary's statement, Foreign, Commonwealth & Development Office (London) 1 March 2021. Access Date: 23 March 2021. <https://www.gov.uk/government/news/foreign-secretary-statement-with-uk-aid-support-people-in-ivory-coast-to-be-first-vaccinated-through-covax>

⁵⁸³⁸ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁸³⁹ Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

On 28 January 2021, the UK, as a member of the Paris Club, recognized that Saint Vincent and the Grenadines is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸⁴⁰ The UK and the US are the Paris Club creditors participating in the reorganization of Saint Vincent and the Grenadines' debt.⁵⁸⁴¹ This initiative aims to improve Saint Vincent and the Grenadines' debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁸⁴²

On 7 April 2021, the UK joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁸⁴³ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁸⁴⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁸⁴⁵

On 10 June 2021, the UK, as a member of the Group of Creditors of Cuba which also includes Australia, Canada, France, Italy and Japan, agreed to defer "debt repayments due under the 2015 Arrangement" in light of the COVID-19 pandemic.⁵⁸⁴⁶ This initiative aims to improve Cuba's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 22 June 2021, the UK, as a member of the Paris Club, recognized that Saint Vincent and the Grenadines is eligible to receive the extension of time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁸⁴⁷ The UK and the US are the Paris Club creditors participating in the reorganization of Saint Vincent and the Grenadines' debt.⁵⁸⁴⁸ This initiative aims to improve Saint Vincent and the Grenadines' debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

⁵⁸⁴⁰ Saint Vincent and the Grenadines Debt Treatment, Club de Paris (Paris) 18 March 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/saint-vincent-and-the-grenadines-18-03-2021/en>

⁵⁸⁴¹ Saint Vincent and the Grenadines Debt Treatment, Club de Paris (Paris) 18 March 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/saint-vincent-and-the-grenadines-18-03-2021/en>

⁵⁸⁴² Uganda Debt Treatment, Paris de Club (Paris) 28 January 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/uganda-28-01-2021/en>

⁵⁸⁴³ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁴⁴ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁴⁵ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁴⁶ Agreement on the debt between Cuba and the Group of Creditors of Cuba, Club de Paris (Paris) 10 June 2021. Access Date 8 August 2021. <https://clubdeparis.org/en/communications/press-release/agreement-on-the-debt-between-cuba-and-the-group-of-creditors-of-cuba-0>

⁵⁸⁴⁷ Saint Vincent and the Grenadines benefits from the extension of the DSSI, Paris Club (Paris) 22 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/saint-vincent-and-the-grenadines-benefits-from-the-final-extension-of>

⁵⁸⁴⁸ Saint Vincent and the Grenadines benefits from the extension of the DSSI, Paris Club (Paris) 22 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/saint-vincent-and-the-grenadines-benefits-from-the-final-extension-of>

On 29 June 2021, the UK joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁸⁴⁹

On 9 and 10 July 2021, the UK joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁸⁵⁰ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁸⁵¹

On 15 July 2021, the UK and other members of the Paris Club agreed to “defer over 16 years period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts.”⁵⁸⁵² The UK, Canada, France, Germany, Italy, Japan, Russia and the US are among the Paris Club creditors participating in the reorganization of Sudan’s debt.⁵⁸⁵³ The deferment also includes “the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts.”⁵⁸⁵⁴

On 27 July 2021, the UK, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁸⁵⁵ The UK, Canada, France, Italy, Japan, the Netherlands, Korea, Spain, and the US are the Paris Club creditors participating in the reorganization of Angola’s debt.⁵⁸⁵⁶ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 28 July 2021, the UK, as a member of the Paris Club, recognized that Dominica is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁸⁵⁷ The UK and France are the Paris Club creditors participating in the reorganization of Dominica’s debt.⁵⁸⁵⁸ This initiative aims to improve Dominica’s debt transparency

⁵⁸⁴⁹ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁸⁵⁰ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁸⁵¹ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMCBG-meeting-9-10-July-2021.pdf>

⁵⁸⁵² Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁸⁵³ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁸⁵⁴ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁸⁵⁵ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁸⁵⁶ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁸⁵⁷ Dominica benefits from the final extension of the DSSI, Paris Club (Paris) 28 July 2021. Access Date: 17 August 2021. <https://clubdeparis.org/en/communications/press-release/dominica-benefits-from-the-final-extension-of-the-dssi-28-07-2021>

⁵⁸⁵⁸ Dominica benefits from the final extension of the DSSI, Paris Club (Paris) 28 July 2021. Access Date: 17 August 2021. <https://clubdeparis.org/en/communications/press-release/dominica-benefits-from-the-final-extension-of-the-dssi-28-07-2021>

and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 7 September 2021, the UK, as a member of the Paris Club, recognized that Zambia is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁸⁵⁹ The UK, Belgium, France, and Japan are the Paris Club creditors participating in the reorganization of Zambia's debt.⁵⁸⁶⁰ This initiative aims to improve Zambia's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

On 10 September 2021, the UK, Germany and the United Nations Office for the Coordination of Humanitarian Affairs hosted a joint event in support of funding preventative measures in the case of tackling humanitarian crises.⁵⁸⁶¹ The UK pledged GBP3.1 million in aid to minimise the humanitarian impact of disasters; GBP1.8 million to Bangladesh and Nepal, to help national as well as international NGOs recognise and respond to natural disasters; and, GBP1.3 million to Start Network for civil society projects in Bangladesh, the Democratic Republic of Congo, Pakistan and the Philippines to develop disaster risk finance systems in these countries.⁵⁸⁶²

On 24 September 2021, the UK, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁸⁶³ The UK, Austria, Belgium, Canada, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, and the US are the Paris Club creditors participating in the reorganization of Pakistan's debt.⁵⁸⁶⁴ This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

The United Kingdom has taken steps towards limiting non-concessional borrowing and made public declarations to reaffirm their commitment, disclosed some public sector financial commitments under DSSI, and supported the extension of the DSSI past June 2021.

Thus, the United Kingdom receives a score of +1.

Analyst: Ishita Nagar

⁵⁸⁵⁹ The Republic of Zambia benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-zambia-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁸⁶⁰ The Republic of Zambia benefits from the final extension of the DSSI, Paris Club (Paris) 7 September 2021. Access Date: 10 September 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-zambia-benefits-from-the-final-extension-of-the-dssi-07>

⁵⁸⁶¹ UK commits £3.1 million in aid to minimise the humanitarian impact of disasters, Foreign, Commonwealth, and Development Office (London) 10 September 2021. Access Date: 15 September 2021. <https://www.gov.uk/government/news/uk-commits-31m-in-aid-to-minimise-the-humanitarian-impact-of-disasters>

⁵⁸⁶² UK commits £3.1 million in aid to minimise the humanitarian impact of disasters, Foreign, Commonwealth, and Development Office (London) 10 September 2021. Access Date: 15 September 2021. <https://www.gov.uk/government/news/uk-commits-31m-in-aid-to-minimise-the-humanitarian-impact-of-disasters>

⁵⁸⁶³ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁸⁶⁴ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

United States: +1

The United States has fully complied with its commitment to implement the Debt Service Suspension Initiative (DSSI) including its extension through June 2021, allowing DSSI-eligible countries to suspend official bilateral debt service payments.

On 7 December 2020, the Paris Club signed memorandums of understanding with 36 of 38 DSSI-eligible countries committing to implementing the DSSI by Paris Club creditors.⁵⁸⁶⁵ As a permanent creditor of the Paris Club, the US is involved in ensuring implementation of DSSI. Under the DSSI, the Paris Club agreed to defer USD2.5 billion in loans.⁵⁸⁶⁶

On 30 December 2020, the US signed an agreement with the Maldives to temporarily suspend debt-relief payments, to help the Maldives in their economic recovery efforts amid COVID-19.⁵⁸⁶⁷

On 4 January 2021, the US, as a member of the Paris Club, recognized that Côte d'Ivoire is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸⁶⁸ The US, France, Germany and Japan are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.⁵⁸⁶⁹ This initiative aims to improve Côte d'Ivoire's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.⁵⁸⁷⁰

On 11 January 2021, the US, as a member of the Paris Club, recognized that Kenya is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸⁷¹ The US, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Korea and Spain are the Paris Club creditors participating in the reorganization of Kenya's debt.⁵⁸⁷² This initiative aiming to improve Kenya's debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 crisis.

On 28 January 2021, the US, as a member of the Paris Club, recognized that Saint Vincent and the Grenadines is eligible to receive the extension of time-bound suspension of debt service due from 1 January to 30 June 2021.⁵⁸⁷³ The US and the UK are the Paris Club creditors participating in the

⁵⁸⁶⁵ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁸⁶⁶ The Paris Club Is Close to Fully Achieve the Implementation of the DSSI, Paris Club (Paris) 7 December 2020. Access Date: 23 March 2021. <https://clubdeparis.org/en/communications/press-release/the-paris-club-is-close-to-fully-achieve-the-implementation-of-the-dssi>

⁵⁸⁶⁷ Maldives and the United States of America signs agreement on the G-20 Debt Service Suspension Initiative (DSSI), Ministry of Foreign Affairs (Malé) 30 December 2020. Access Date: 2 April 2021. <https://www.gov.mv/en/news-and-communications/maldives-and-the-united-states-of-america-signs-agreement-on-the-g-20-debt-service-suspension-initiative-dssi>

⁵⁸⁶⁸ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁸⁶⁹ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁸⁷⁰ Ivory Coast benefits from the extension of the DSSI, Paris Club (Paris) 4 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/ivory-coast-benefits-from-the-extension-of-the-dssi-04-01-2021>

⁵⁸⁷¹ Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁸⁷² Kenya benefits from the debt service suspension initiative (DSSI), Paris Club (Paris) 11 January 2021. Access Date: 29 April 2021. <https://clubdeparis.org/en/communications/press-release/kenya-benefits-from-the-debt-service-suspension-initiative-dssi-11-01>

⁵⁸⁷³ Saint Vincent and the Grenadines Debt Treatment, Club de Paris (Paris) 18 March 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/saint-vincent-and-the-grenadines-18-03-2021/en>

reorganization of Saint Vincent and the Grenadines' debt.⁵⁸⁷⁴ This initiative aims to improve Saint Vincent and the Grenadines' debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 22 March 2021, the United States launched the Small and Less Populous Island Economies Initiative to help the islands of the Pacific, Caribbean and North Atlantic region mitigate the effects of COVID-19 and climate change through financial aid and restructuring of financial systems.⁵⁸⁷⁵

On 7 April 2021, the US joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁸⁷⁶ In addition, G20 officials called on the International Monetary Fund to prepare for a "new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets."⁵⁸⁷⁷ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁸⁷⁸

On 22 June 2021, the US, as a member of the Paris Club, recognized that Saint Vincent and the Grenadines is eligible to receive the extension of time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁸⁷⁹ The US and the UK are the Paris Club creditors participating in the reorganization of Saint Vincent and the Grenadines' debt.⁵⁸⁸⁰ This initiative aims to improve Saint Vincent and the Grenadines' debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 29 June 2021, the US joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁸⁸¹

On 9 July 2021, the US, as a member of the Paris Club, recognized that the Maldives is eligible to receive the extension of time-bound suspension of debt service due from 1 July to 31 December

⁵⁸⁷⁴ Saint Vincent and the Grenadines Debt Treatment, Club de Paris (Paris) 18 March 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/saint-vincent-and-the-grenadines-18-03-2021/en>

⁵⁸⁷⁵ FACT SHEET: Small and Less Populous Island Economies (SALPIE) Initiative, White House (Washington, D.C) 22 March 2021. Access Date 25 July 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/22/fact-sheet-small-and-less-populous-island-economies-salpie-initiative/>

⁵⁸⁷⁶ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁷⁷ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁷⁸ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁸⁷⁹ Saint Vincent and the Grenadines benefits from the extension of the DSSI, Paris Club (Paris) 22 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/saint-vincent-and-the-grenadines-benefits-from-the-final-extension-of>

⁵⁸⁸⁰ Saint Vincent and the Grenadines benefits from the extension of the DSSI, Paris Club (Paris) 22 June 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/saint-vincent-and-the-grenadines-benefits-from-the-final-extension-of>

⁵⁸⁸¹ G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

2021.⁵⁸⁸² The US, Japan, and France are the Paris Club creditors participating in the reorganization of the Maldives' debt.⁵⁸⁸³ This initiative aims to improve the Maldives' debt transparency and debt management while also mitigating the health, economic and social impact of the COVID-19 pandemic.

On 9 and 10 July 2021, the US joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁸⁸⁴ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁸⁸⁵

On 15 July 2021, the US and other members of the Paris Club agreed to “defer over 16 years period from 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts.”⁵⁸⁸⁶ The US, Canada, France, Germany, Italy, Japan, Russia, and the UK are the Paris Club creditors participating in the reorganization of Sudan's debt.⁵⁸⁸⁷ The deferment also includes “the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts.”⁵⁸⁸⁸

On 27 July 2021, the US, as a member of the Paris Club, recognized that Angola is eligible to receive an extension to the time-bound suspension of debt service due from 1 January to 31 December 2021.⁵⁸⁸⁹ The US, Canada, France, Italy, Japan, the Netherlands, Korea, Spain, and the UK are the Paris Club creditors participating in the reorganization of Angola's debt.⁵⁸⁹⁰ This initiative extension will contribute to help Angola to improve debt transparency and debt management.

On 24 September 2021, the US, as a member of the Paris Club, recognized that Pakistan is eligible to receive an extension to the time-bound suspension of debt service due from 1 July to 31 December 2021.⁵⁸⁹¹ The US, Austria, Belgium, Canada, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Korea, Russia, Spain, Sweden, Switzerland, and the UK are the Paris Club creditors participating

⁵⁸⁸² The Republic of the Maldives benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-maldives-benefits-from-the-final-extension-of-the-dssi>

⁵⁸⁸³ The Republic of the Maldives benefits from the extension of the DSSI, Paris Club (Paris) 9 July 2021. Access Date: 8 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-maldives-benefits-from-the-final-extension-of-the-dssi>

⁵⁸⁸⁴ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁸⁸⁵ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁸⁸⁶ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁸⁸⁷ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁸⁸⁸ Sudan Debt Treatment, Club de Paris (Paris) 15 July 2021. Access Date: 25 July 2021. <https://clubdeparis.org/en/traitements/sudan-15-07-2021/en>

⁵⁸⁸⁹ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁸⁹⁰ The Republic of Angola benefits from the final extension of the DSSI, Paris Club (Paris) 27 July 2021. Access Date: 16 August 2021. <https://clubdeparis.org/en/communications/press-release/the-republic-of-angola-benefits-from-the-final-extension-of-the-dssi-27>

⁵⁸⁹¹ The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

in the reorganization of Pakistan's debt.⁵⁸⁹² This initiative aims to improve Pakistan's debt transparency and debt management while aiding them in the mitigation of the impacts of the COVID-19 pandemic.

The United States has taken steps towards limiting non-concessional borrowing and made public declarations to reaffirm their commitment, disclosed some public sector financial commitments under DSSI, and supported the extension of the DSSI past June 2021.

Thus, the United States receives a score of +1.

Analyst: Yasmeen Atassi

European Union: +1

The European Union has fully complied with its commitment to maintain a quota-based and adequately resourced International Monetary Fund (IMF) in line with the Debt Service Suspension Initiative (DSSI), public sector financial commitments self-disclosure and the limiting of non-concessional borrowing.

As of 23 November 2020, the European Union has committed to contributing EUR183 million to the IMF's Catastrophe Containment and Relief Trust (CCRT) for debt relief in 29 lower-income countries.⁵⁸⁹³ European Commission President Ursula von der Leyen reaffirmed the European Union's commitment in the proposal of a Global Recovery Initiative, which President von der Leyen pledged will "link investments and debt relief to the Sustainable Development Goals" in further endorsement of a Common Framework on Debt Treatments beyond the DSSI.⁵⁸⁹⁴

On 5 April 2021, the European Union contributed EUR170 million to the International Monetary Fund's (IMF'S) CCRT as the first instalment of its EUR183 initial commitment,⁵⁸⁹⁵ which was approved by the IMF's Executive Board.⁵⁸⁹⁶ European Commissioner for International Partnerships Jutta Urpilainen indicated: "Through this contribution to the CCRT, Team Europe continues to stand in solidarity with its most vulnerable partners. In this difficult period, the resources freed up can provide social services for the most vulnerable people, such as access to essential healthcare and education for young people, including girls."⁵⁸⁹⁷ European Commissioner for Economy Paolo

⁵⁸⁹² The Islamic Republic of Pakistan benefits from the final extension of the DSSI, Paris Club (Paris) 24 September 2021. Access Date: 25 September 2021. <https://clubdeparis.org/en/communications/press-release/the-islamic-republic-of-pakistan-benefits-from-the-final-extension-of>

⁵⁸⁹³ EU contributes €183 million to debt relief for 29 of the world's poorest and most vulnerable countries, European Commission (Brussels) 23 November 2020. Access Date: 20 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2183

⁵⁸⁹⁴ Speech by President von der Leyen at the High-level meeting on the international debt architecture and liquidity, European Commission (Brussels) 29 March 2021. Access Date: 20 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_1505

⁵⁸⁹⁵ Global Recovery: The EU disburses SDR 141 Million to the IMF's Catastrophe Containment and Relief Trust, European Commission (Brussels) 5 April 2021. Access Date: 20 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/IP_21_1555

⁵⁸⁹⁶ Global Recovery: The EU disburses SDR 141 Million to the IMF's Catastrophe Containment and Relief Trust, European Commission (Brussels) 5 April 2021. Access Date: 20 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/IP_21_1555

⁵⁸⁹⁷ Global Recovery: The EU disburses SDR 141 Million to the IMF's Catastrophe Containment and Relief Trust, European Commission (Brussels) 5 April 2021. Access Date: 20 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/IP_21_1555

Gentiloni affirmed the EU's support for the DSSI and new Common Framework on Debt Treatment.⁵⁸⁹⁸

On 7 April 2021, the European Union joined the Second G20 Finance Ministers and Central Bank Governors meeting, where attendees agreed to extend the DSSI by six months to the end of December 2021.⁵⁸⁹⁹ In addition, G20 officials called on the IMF to prepare for a “new Special Drawing Rights general allocation of USD650 billion to meet the long term global need to supplement reserve assets.”⁵⁹⁰⁰ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.⁵⁹⁰¹

On 29 June 2021, the European Union joined the G20 Development Ministers Meeting to reaffirm its commitment to immediate liquidity needs and tackling debt vulnerabilities in developing countries through the DSSI.⁵⁹⁰²

On 9 and 10 July 2021, the European Union joined the third meeting of the G20 Finance Ministers and Central Bank Governors, where attending countries welcomed the progress achieved under the DSSI and reiterated their commitment to implementing the Common Framework for Debt Treatment beyond the DSSI.⁵⁹⁰³ The attending countries also welcomed the establishment of the creditor committee for Chad and called to address the debt treatment of Ethiopia.⁵⁹⁰⁴

Through its active championing of the DSSI with public sector financial commitments self-disclosure and the limiting of non-concessional borrowing, the European Union remains committed to the DSSI.

Thus, the European Union has received a score of +1.

Analyst: Signe Kossmann

⁵⁸⁹⁸ Global Recovery: The EU disburses SDR 141 Million to the IMF's Catastrophe Containment and Relief Trust, European Commission (Brussels) 5 April 2021. Access Date: 20 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/IP_21_1555

⁵⁸⁹⁹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁹⁰⁰ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁹⁰¹ Italian G20 Presidency Second G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 7 April 2021. Access Date: 20 April 2021. <https://www.g20.org/wpcontent/uploads/2021/04/Communique-Second-G20-Finance-Ministers-and-Central-Bank-Governors-Meeting-7-April-2021.pdf>

⁵⁹⁰² G20 Development Ministers meeting, Government of Canada (Matera) 29 June 2021. Access Date: 25 July 2021. https://www.international.gc.ca/world-monde/international_relations-relations_internationales/g20/2021-06-29-communique-development.aspx?lang=eng

⁵⁹⁰³ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>

⁵⁹⁰⁴ Italian G20 Presidency Third G20 Finance Ministers and Central Bank Governors Meeting Communiqué, G20 Italia 2021 (Rome) 9-10 July 2021. Access Date: 25 July 2021. <https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>