



2020 G20 Riyadh Summit Interim Compliance Report

Prepared by

Kaylin Dawe, Mary Noh and the G20 Research Group

University of Toronto

Toronto

and

Alexander Ignatov and the Center for International Institutions Research

Russian Presidential Academy of National Economy and Public Administration,

Moscow

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

We encourage readers to send comments to

G20@utoronto.ca

Contents

Preface.....	3
Research Teams	4
Introduction and Summary.....	6
Methodology and Scoring System.....	6
Commitment Breakdown.....	6
Selection of Commitments.....	6
Interim Compliance Scores.....	7
Interim Compliance by Member.....	7
Interim Compliance by Commitment.....	7
Table 1: 2020 G20 Riyadh Summit Commitments Selected for Compliance Monitoring.....	8
Table 2: 2020 G20 Riyadh Summit Interim Compliance Scores	10
Table 3: 2020 G20 Riyadh Summit Interim Compliance by Member.....	12
Table 4: 2020 G20 Riyadh Summit Interim Compliance by Commitment.....	12
Table 5: G20 Compliance by Member, 2008-2020	13
Conclusions	14
Future Research and Reports	14
Considerations and Limitations.....	14
Appendix: General Considerations.....	15
1. Macroeconomic Policy: Inclusive Growth.....	16
2. Macroeconomics: Capital Markets.....	84
3. Trade: Investment	107
4. Trade: Open Markets.....	173
5. Digital Economy: Consumer Rights	189
6. International Taxation: Tax Systems.....	221
7. International Taxation: BEPS	254
8. Crime and Corruption: Threats.....	267
9. Labour and Employment: Job Protection.....	293
10. Gender: Inequalities.....	319
11. Gender: Economic Participation	406
12. Development: Debt Relief.....	462
13. Development: COVID-19.....	496
14. Health Preparedness and Response	521
15. Health: Information Sharing	624
16. Health: Vaccine Distribution.....	660
17. Energy: Fossil Fuels.....	683
18. Environment: Marine Plastic Litter.....	705
19. Climate Change: Circular Carbon Economy	728
20. Climate Change: Paris Agreement.....	790

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		0	
Brazil		0	
Canada			+1
China		0	
France			+1
Germany			+1
India		0	
Indonesia		0	
Italy		0	
Japan		0	
Korea		0	
Mexico		0	
Russia		0	
Saudi Arabia		0	
South Africa		0	
Turkey		0	
United Kingdom		0	
United States		0	
European Union			+1
Average		+0.20 (60%)	

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.”³³⁹⁹ 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.³⁴⁰⁰

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.”³⁴⁰¹ At the

³³⁹⁹ 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>

³⁴⁰⁰ 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>

³⁴⁰¹ 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.³⁴⁰² G20 leaders also called for Finance Ministers to assess whether their patterns of debt are conducive to economic growth.³⁴⁰³

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.”³⁴⁰⁴ 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.³⁴⁰⁵ At the 2011 Cannes Summit, G20 leaders expressed support for the response of European leaders to the Greek government-debt crisis.³⁴⁰⁶

At the 2013 St. Petersburg Summit, G20 leaders emphasized the need to put “debt as a share of GDP on a sustainable path.”³⁴⁰⁷ 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.³⁴⁰⁸ They emphasized the need for continued consultation with low-income countries regarding debt management.³⁴⁰⁹

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.”³⁴¹⁰ At the 2015 Antalya Summit, G20 leaders expressed support for the Paris Forum Initiative to promote further cooperation between debtor and creditor governments.³⁴¹¹ At the 2016 Hangzhou summit, G20 leaders expressed support for the incorporation of “enhanced contractual clauses into sovereign bonds.”³⁴¹² At the 2018 Buenos Aires Summit and 2019 Osaka Summit, G20

³⁴⁰² 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>

³⁴⁰³ 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>

³⁴⁰⁴ 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>

³⁴⁰⁵ 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>

³⁴⁰⁶ 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>

³⁴⁰⁷ 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>

³⁴⁰⁸ 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>

³⁴⁰⁹ 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>

³⁴¹⁰ 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>

³⁴¹¹ G20 Leaders’ Communiqué, G20 Information Centre (Toronto) 16 November 2015. Access Date: 26 February 2021. <http://www.g20.utoronto.ca/2015/151116-communiqued.html>

³⁴¹² 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.³⁴¹³ At the 2019 Osaka Summit, G20 leaders also called for further “analysis of collateralized financing practices.”³⁴¹⁴

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.”³⁴¹⁵ 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.³⁴¹⁶

This commitment features a politically binding statement as the G20 members use the word “commit.”³⁴¹⁷ This refers to a binding obligation to change “member behaviour” specifically on allowing bilateral debt suspension as outlined in the DSSI through until June 2021.³⁴¹⁸ “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.”³⁴¹⁹

“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.³⁴²⁰ Currently, 73 countries are eligible for a debt suspension payment.³⁴²¹ Since 13 November 2020, over USD5.7 billion has been delivered to 46 eligible countries.³⁴²²

³⁴¹³ 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>

³⁴¹⁴ 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>

³⁴¹⁵ 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>

³⁴¹⁶ 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>

³⁴¹⁷ 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

³⁴¹⁸ 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

³⁴¹⁹ 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

³⁴²⁰ 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>

³⁴²¹ 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>

³⁴²² 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.³⁴²³ This extends to “general government, central government; state and local government; central bank; and public enterprise.”³⁴²⁴

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.³⁴²⁵ G20 leaders urged participation from private creditors to engage with eligible countries’ requests.³⁴²⁶ 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.³⁴²⁷ 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.³⁴²⁸ 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.³⁴²⁹ Finally, the World Bank committed that countries taking part in DSSI should take steps towards limiting non-concessional borrowing.³⁴³⁰

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.”³⁴³¹

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

³⁴²³ 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>

³⁴²⁴ 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>

³⁴²⁵ 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>

³⁴²⁶ 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>

³⁴²⁷ 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>

³⁴²⁸ 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>

³⁴²⁹ 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>

³⁴³⁰ 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>

³⁴³¹ 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.”³⁴³² 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.

*Compliance Director: Diego Vásquez
Lead Analyst: Quinn Teague-Colfer*

³⁴³² 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 2021.³⁴³³ 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.”³⁴³⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁴³⁵

On 7 April 2021, Argentina and Mexico issued a joint statement calling for international debt relief for middle-income countries.³⁴³⁶ Argentina and Mexico proposed the creation of an international fund to facilitate a more orderly debt restructuring process for middle-income countries.³⁴³⁷

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.³⁴³⁸ Minister Guzmán also called for a review of the IMF’s access limits and interest rate surcharge policies.³⁴³⁹

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.³⁴⁴⁰

Argentina has taken strong action toward limiting non-concessional borrowing through its extension of debt suspension periods and calls 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.

³⁴³³ 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>

³⁴³⁴ 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>

³⁴³⁵ 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>

³⁴³⁶ 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>

³⁴³⁷ 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>

³⁴³⁸ 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>

³⁴³⁹ 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>

³⁴⁴⁰ 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>

Thus, Argentina has received a score of 0.

Analyst: Santiago Ardisson

Australia: 0

Australia 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 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.³⁴⁴¹

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.³⁴⁴² As a permanent 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.³⁴⁴³

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 2021.³⁴⁴⁴ 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.”³⁴⁴⁵ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁴⁴⁶

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.³⁴⁴⁷

³⁴⁴¹ 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>

³⁴⁴² 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>

³⁴⁴³ 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>

³⁴⁴⁴ 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>

³⁴⁴⁵ 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>

³⁴⁴⁶ 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>

³⁴⁴⁷ 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>

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

Thus, Australia has been awarded a score of 0.

Analyst: Yuchen Bai

Brazil: 0

Brazil 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.

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.³⁴⁴⁸ 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.³⁴⁴⁹

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 2021.³⁴⁵⁰ Brazil, Belgium, France, Japan, Korea and Spain are the Paris Club creditors participating in the reorganization of Senegal's debt.³⁴⁵¹ 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 2021.³⁴⁵² 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

³⁴⁴⁸ 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>

³⁴⁴⁹ 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>

³⁴⁵⁰ 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>

³⁴⁵¹ 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>

³⁴⁵² 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>

supplement reserve assets.”³⁴⁵³ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁴⁵⁴

Brazil has reaffirmed its commitment to the DSSI by extending debt suspension periods. However, Brazil has not followed through on concrete actions to disclose public sector financial commitments.

Thus, Brazil has received a score of 0.

Analyst: 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.³⁴⁵⁵ 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.³⁴⁵⁶

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 payments.³⁴⁵⁷ As part of this commitment, Canada offered Pakistan USD23 million worth of temporary relief with a 5+1-year grace period for repayment.³⁴⁵⁸

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 2021.³⁴⁵⁹ 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.³⁴⁶⁰ 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.

³⁴⁵³ 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>

³⁴⁵⁴ 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>

³⁴⁵⁵ 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>

³⁴⁵⁶ 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>

³⁴⁵⁷ 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>

³⁴⁵⁸ 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>

³⁴⁵⁹ 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>

³⁴⁶⁰ 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>

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 2021.³⁴⁶¹ 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.”³⁴⁶² Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁴⁶³

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.³⁴⁶⁴

On 19 April 2021, Canada released its federal budget, which committed to increasing international humanitarian assistance.³⁴⁶⁵ 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.³⁴⁶⁶ 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.³⁴⁶⁷

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

China: 0

China 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 20 January 2021, China agreed a debt moratorium with DSSI-eligible Kenya saving a repayment of USD245 million by June 2021.³⁴⁶⁸

³⁴⁶¹ 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>

³⁴⁶² 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>

³⁴⁶³ 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>

³⁴⁶⁴ 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>

³⁴⁶⁵ 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>

³⁴⁶⁶ 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>

³⁴⁶⁷ 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>

³⁴⁶⁸ 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>

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-19.³⁴⁶⁹

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 2021.³⁴⁷⁰ 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.”³⁴⁷¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁴⁷²

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.³⁴⁷³

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.³⁴⁷⁴

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

Thus, China receives a score of 0.

Analyst: Jad El Ghali

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.³⁴⁷⁵ As a permanent

³⁴⁶⁹ 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/>

³⁴⁷⁰ 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>

³⁴⁷¹ 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>

³⁴⁷² 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>

³⁴⁷³ 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/>

³⁴⁷⁴ 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>

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.³⁴⁷⁶

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.³⁴⁷⁷ 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.³⁴⁷⁸ The press release also noted that AFT may buy back debt in 2021 depending on market conditions.³⁴⁷⁹

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.³⁴⁸⁰ It aims to improve debt transparency and debt management amidst the present economic challenges.³⁴⁸¹

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 2021.³⁴⁸² France, Germany, Japan and the United States are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.³⁴⁸³ 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 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 2021.³⁴⁸⁴ 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.³⁴⁸⁵ 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.

³⁴⁷⁵ 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>

³⁴⁷⁶ 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>

³⁴⁷⁷ 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>

³⁴⁷⁸ 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>

³⁴⁷⁹ 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>

³⁴⁸⁰ 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>

³⁴⁸¹ 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>

³⁴⁸² 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>

³⁴⁸³ 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>

³⁴⁸⁴ 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>

³⁴⁸⁵ 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>

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 2021.³⁴⁸⁶ France, Germany, Japan, Korea, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.³⁴⁸⁷ 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.³⁴⁸⁸

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 2021.³⁴⁸⁹ France, Belgium, Brazil, Japan, Korea and Spain are the Paris Club creditors participating in the reorganization of Senegal's debt.³⁴⁹⁰ 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 2021.³⁴⁹¹ 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."³⁴⁹² Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁴⁹³

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.³⁴⁹⁴ Minister Lemoyne then called on

³⁴⁸⁶ 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>

³⁴⁸⁷ 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>

³⁴⁸⁸ 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>

³⁴⁸⁹ 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>

³⁴⁹⁰ 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>

³⁴⁹¹ 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>

³⁴⁹² 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>

³⁴⁹³ 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>

³⁴⁹⁴ 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>

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.³⁴⁹⁵

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.³⁴⁹⁶

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 2020.³⁴⁹⁷ In 2020, France allocated EUR1.9 billion to fight the COVID-19 pandemic in developing countries.³⁴⁹⁸ The Agence Française de Développement also established a Health in Common Initiative worth EUR1.2 billion.³⁴⁹⁹ 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.³⁵⁰⁰

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 2021.³⁵⁰¹ France and Russia are the Paris Club creditors participating in the reorganization of Guinea's debt.³⁵⁰² 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 2021.³⁵⁰³ France,

³⁴⁹⁵ 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>

³⁴⁹⁶ 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>

³⁴⁹⁷ 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>

³⁴⁹⁸ 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>

³⁴⁹⁹ 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>

³⁵⁰⁰ 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>

³⁵⁰¹ 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>

³⁵⁰² 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>

³⁵⁰³ 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>

Belgium, Spain, and Italy are the Paris Club creditors participating in the reorganization of Djibouti's debt.³⁵⁰⁴ 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.³⁵⁰⁵

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.

Thus, France has received a score of +1.

Analyst: Olivia Klasios

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.³⁵⁰⁶ These funds are earmarked for bank loans to local entrepreneurs, financial reforms, investment in renewable energies, and a COVID-19 relief fund.³⁵⁰⁷

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.³⁵⁰⁸ 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.³⁵⁰⁹

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).³⁵¹⁰ The largest item in this part of the budget is humanitarian aid at EUR2.11 billion; crisis prevention and stabilization at

³⁵⁰⁴ 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>

³⁵⁰⁵ 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>

³⁵⁰⁶ 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>

³⁵⁰⁷ 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>

³⁵⁰⁸ 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>

³⁵⁰⁹ 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>

³⁵¹⁰ 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>

EUR434 million; and the Stability Pact for Afghanistan at EUR170 million.³⁵¹¹ 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.³⁵¹²

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 2021.³⁵¹³ Germany, France, Japan and the United States are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.³⁵¹⁴ 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 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 2021.³⁵¹⁵ 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.³⁵¹⁶ 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.³⁵¹⁷ 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.³⁵¹⁸

On 19 February 2021, the Federal Ministry of Finance announced that the federal budget recorded a deficit of EUR37.1 billion in January 2021.³⁵¹⁹ It also published borrowing trends for Germany in the

³⁵¹¹ 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>

³⁵¹² 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>

³⁵¹³ 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>

³⁵¹⁴ 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>

³⁵¹⁵ 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>

³⁵¹⁶ 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>

³⁵¹⁷ 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

³⁵¹⁸ 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

³⁵¹⁹ 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

same month and committed to a monthly publication schedule, in accordance with the International Monetary Fund's Special Data Dissemination Standard Plus.³⁵²⁰

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 2021.³⁵²¹ Germany, France, Japan, Korea, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.³⁵²² 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.³⁵²³

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 2021.³⁵²⁴ 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."³⁵²⁵ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁵²⁶

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.³⁵²⁷

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.

³⁵²⁰ 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

³⁵²¹ 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>

³⁵²² 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>

³⁵²³ 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>

³⁵²⁴ 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>

³⁵²⁵ 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>

³⁵²⁶ 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>

³⁵²⁷ 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>

Thus, Germany receives a score of +1.

Analyst: Olivia Klasios

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.³⁵²⁸ 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.³⁵²⁹

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 2021.³⁵³⁰ 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.”³⁵³¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁵³²

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.³⁵³³

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.³⁵³⁴

³⁵²⁸ 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>

³⁵²⁹ 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>

³⁵³⁰ 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>

³⁵³¹ 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>

³⁵³² 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>

³⁵³³ 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>

³⁵³⁴ 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>

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: Yasmeeen Atassi

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 2021.³⁵³⁵ 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.”³⁵³⁶ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁵³⁷

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: 0

Italy 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 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.³⁵³⁸ 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.³⁵³⁹ Governor Visco indicated “[t]hese initiatives will remain under the lens of the Italian Presidency, as

³⁵³⁵ 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>

³⁵³⁶ 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>

³⁵³⁷ 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>

³⁵³⁸ 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>

³⁵³⁹ 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>

part of a broader effort to deal with debt-related issues, enhance global financial safety nets, and improve mechanisms for financing development.”³⁵⁴⁰

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.”³⁵⁴¹ 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.”³⁵⁴²

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.³⁵⁴³ 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.³⁵⁴⁴

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 2021.³⁵⁴⁵ 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.³⁵⁴⁶ 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 allocation of USD 650 billion to meet the long term global need to supplement reserve assets.”³⁵⁴⁷ 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,³⁵⁴⁸ alongside new SDR issuance,³⁵⁴⁹ due to hardships related to COVID-19 pandemic.³⁵⁵⁰

³⁵⁴⁰ 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>

³⁵⁴¹ 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>

³⁵⁴² 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>

³⁵⁴³ 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>

³⁵⁴⁴ 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>

³⁵⁴⁵ 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>

³⁵⁴⁶ 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>

³⁵⁴⁷ 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>

³⁵⁴⁸ 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>

³⁵⁴⁹ 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

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 2021.³⁵⁵¹ Italy, Belgium, France, and Spain are the Paris Club creditors participating in the reorganization of Djibouti's debt.³⁵⁵² 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.³⁵⁵³

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.³⁵⁵⁴ 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."³⁵⁵⁵

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.³⁵⁵⁶ In its Presidency, Italy seeks to instil new approaches to access sustainable international financing,³⁵⁵⁷ having sighted the reduction of costs of sending remittances as a critical tool alongside debt relief and SDRs.³⁵⁵⁸ However, without public sector financial commitments self-disclosure, it remains partially compliant.

Thus, Italy has received a score of 0.

Analyst: Signe Kossmann

Japan: 0

Japan 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.

³⁵⁵⁰ 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

³⁵⁵¹ 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>

³⁵⁵² 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>

³⁵⁵³ 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>

³⁵⁵⁴ 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>

³⁵⁵⁵ 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>

³⁵⁵⁶ 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

³⁵⁵⁷ 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

³⁵⁵⁸ 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/>

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.³⁵⁵⁹ 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.³⁵⁶⁰

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.³⁵⁶¹

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 2021.³⁵⁶² Japan, France, Germany and the US are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.³⁵⁶³ 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.³⁵⁶⁴

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 2021.³⁵⁶⁵ 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.³⁵⁶⁶ 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.³⁵⁶⁷

On 26 February 2021, Japan signed the exchange of notes with DSSI-eligible Nepal.³⁵⁶⁸ Japan granted debt relief of approximately JPY689 million, offering Nepal fiscal space to aid its economic recovery during the COVID-19 pandemic.³⁵⁶⁹

³⁵⁵⁹ 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>

³⁵⁶⁰ 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>

³⁵⁶¹ 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>

³⁵⁶² 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>

³⁵⁶³ 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>

³⁵⁶⁴ 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>

³⁵⁶⁵ 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>

³⁵⁶⁶ 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>

³⁵⁶⁷ 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>

³⁵⁶⁸ 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

³⁵⁶⁹ 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 2 March 2021, Japan signed the exchange of notes with Papua New Guinea, a DSSI-eligible country under high risk of debt distress.³⁵⁷⁰ Japan granted debt relief of approximately JPY714 million, offering Papua New Guinea fiscal space to aid its economic recovery during the COVID-19 pandemic.³⁵⁷¹

On 3 March 2021, Japan signed the exchange of notes with DSSI-eligible Samoa.³⁵⁷² Japan granted debt relief of approximately JPY174 million, offering Samoa fiscal space to aid its economic recovery during the COVID-19 pandemic.³⁵⁷³

On 3 March 2021, Japan signed the exchange of notes with DSSI-eligible Cameroon.³⁵⁷⁴ Japan granted debt relief of approximately JPY91 million, offering Cameroon fiscal space to aid its economic recovery during the COVID-19 pandemic.³⁵⁷⁵

On 11 March 2021, Japan signed the exchange of notes with DSSI-eligible Cabo Verde.³⁵⁷⁶ Japan granted debt relief of approximately JPY78 million, offering Cabo Verde fiscal space to aid its economic recovery during the COVID-19 pandemic.³⁵⁷⁷

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 2021.³⁵⁷⁸ Japan, France, Germany, Korea, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.³⁵⁷⁹ 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.³⁵⁸⁰

On 5 April 2021, Japan signed the exchange of notes with Mozambique, a DSSI-eligible country.³⁵⁸¹ Japan granted debt relief of approximately JPY150 million, offering Mozambique fiscal space to aid its economic recovery during the COVID-19 pandemic.³⁵⁸²

³⁵⁷⁰ 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

³⁵⁷¹ 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

³⁵⁷² 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

³⁵⁷³ 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

³⁵⁷⁴ 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

³⁵⁷⁵ 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

³⁵⁷⁶ 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

³⁵⁷⁷ 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

³⁵⁷⁸ 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>

³⁵⁷⁹ 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>

³⁵⁸⁰ 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>

³⁵⁸¹ 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 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 2021.³⁵⁸³ 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.”³⁵⁸⁴ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁵⁸⁵

On 8 April 2021, Japan participated in the 43rd Meeting of the International Monetary and Financial Committee.³⁵⁸⁶ Deputy Prime Minister Aso Taro verbally affirmed Japan’s commitment to the final extension of the DSSI.³⁵⁸⁷ 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

Japan has partially 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.³⁵⁸⁸ However, Japan has not disclosed public sector financial commitments.

Thus, Japan has received a score of 0.

Analyst: Tony Zhao

Korea: 0

Korea 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.³⁵⁸⁹ As a permanent

³⁵⁸² 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

³⁵⁸³ 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>

³⁵⁸⁴ 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>

³⁵⁸⁵ 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>

³⁵⁸⁶ 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

³⁵⁸⁷ 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

³⁵⁸⁸ 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

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.³⁵⁹⁰

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.³⁵⁹¹ Korean Economic Development Cooperation Fund will handle this concessional loan for development projects.³⁵⁹²

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 2021.³⁵⁹³ 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.³⁵⁹⁴ 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 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 2021.³⁵⁹⁵ Deputy Prime Minister Hong suggested creditors should prepare for implementing debt restructuring procedures.³⁵⁹⁶

On 15 March 2021, Korea extended US\$700 million in concessional loans to Bangladesh under the Economic Development Cooperation Fund.³⁵⁹⁷ The loan will provide funding for infrastructure projects in Bangladesh and will cover the period of 2021-2025.³⁵⁹⁸

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

³⁵⁸⁹ 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>

³⁵⁹⁰ 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>

³⁵⁹¹ Tanzania secures \$300m 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-300m-south-korean-support-for-development-projects>

³⁵⁹² Tanzania secures \$300m 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-300m-south-korean-support-for-development-projects>

³⁵⁹³ 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>

³⁵⁹⁴ 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>

³⁵⁹⁵ 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>

³⁵⁹⁶ 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>

³⁵⁹⁷ 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>

³⁵⁹⁸ 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>

2021.³⁵⁹⁹ Korea, France, Germany, Japan, Spain and Switzerland are the Paris Club creditors participating in the reorganization of Cameroon's debt.³⁶⁰⁰ 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.³⁶⁰¹

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 2021.³⁶⁰² Korea, Belgium, Brazil, France, Japan and Spain are the Paris Club creditors participating in the reorganization of Senegal's debt.³⁶⁰³ 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.³⁶⁰⁴

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 2021.³⁶⁰⁵ 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."³⁶⁰⁶ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶⁰⁷

Korea has taken steps towards limiting non-concessional borrowing and made public declarations to reaffirm their commitment but has failed to disclose public sector financial commitments under DSSI.

Thus, Korea received a score of 0.

Analyst: Santiago Ardisson

³⁵⁹⁹ 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>

³⁶⁰⁰ 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>

³⁶⁰¹ 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>

³⁶⁰² 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>

³⁶⁰³ 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>

³⁶⁰⁴ 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>

³⁶⁰⁵ 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>

³⁶⁰⁶ 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>

³⁶⁰⁷ 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>

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.³⁶⁰⁸ Mexico and Argentina proposed the creation of an international fund to facilitate a more orderly debt restructuring process for middle-income countries.³⁶⁰⁹

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 2021.³⁶¹⁰ 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.”³⁶¹¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶¹²

Mexico has taken steps towards limiting non-concessional borrowing 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: 0

Russia 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.³⁶¹³ As a permanent

³⁶⁰⁸ 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>

³⁶⁰⁹ 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>

³⁶¹⁰ 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>

³⁶¹¹ 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>

³⁶¹² 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>

³⁶¹³ 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>

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.³⁶¹⁴

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 2021.³⁶¹⁵ 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.”³⁶¹⁶ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶¹⁷

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 2021.³⁶¹⁸ Russia and France are the Paris Club creditors participating in the reorganization of Guinea’s debt.³⁶¹⁹ 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.³⁶²⁰

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.³⁶²¹

Although Russia has supported implementation of DSSI through debt suspension at the Paris Club, it has taken no actions to limit non-concessional borrowing.

Thus, Russia receives a score of 0.

Analyst: Ishita Nagar

³⁶¹⁴ 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>

³⁶¹⁵ 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>

³⁶¹⁶ 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>

³⁶¹⁷ 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>

³⁶¹⁸ 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>

³⁶¹⁹ 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>

³⁶²⁰ 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>

³⁶²¹ 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>

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 2021.³⁶²² 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.”³⁶²³ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶²⁴

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.³⁶²⁵

Saudi Arabia has taken steps towards limiting non-concessional borrowing 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.³⁶²⁶ President Ramaphosa advocated for further debt relief, calling for greater financial support “to both stave off a deep humanitarian crisis and stimulate economic rebirth.”³⁶²⁷

³⁶²² 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>

³⁶²³ 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>

³⁶²⁴ 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>

³⁶²⁵ 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>

³⁶²⁶ 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>

³⁶²⁷ 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>

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 2021.³⁶²⁸ 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.”³⁶²⁹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶³⁰

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 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 2021.³⁶³¹ 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.”³⁶³² Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶³³

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

³⁶²⁸ 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>

³⁶²⁹ 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>

³⁶³⁰ 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>

³⁶³¹ 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>

³⁶³² 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>

³⁶³³ 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>

January to 30 June 2021.³⁶³⁴ 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.³⁶³⁵

Turkey has taken steps towards limiting non-concessional borrowing through cooperation with the Paris Club on the DSSI extension and participation in the Republic of the Congo's debt restructuring. However, Turkey has failed to disclose public sector financial commitments under DSSI.

Thus, Turkey has been awarded a score of 0.

Analyst: Yuchen Bai

United Kingdom: 0

The United Kingdom 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.³⁶³⁶ 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.³⁶³⁷

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.³⁶³⁸ The UK has committed GBP548 million to COVAX to ensure global access to vaccines to date.³⁶³⁹

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 2021.³⁶⁴⁰ 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

³⁶³⁴ 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>

³⁶³⁵ 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>

³⁶³⁶ 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>

³⁶³⁷ 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>

³⁶³⁸ 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>

³⁶³⁹ 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>

³⁶⁴⁰ 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>

supplement reserve assets.”³⁶⁴¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶⁴²

The UK has taken steps towards limiting non-concessional borrowing but has failed to disclose public sector financial commitments under DSSI.

Thus, the United Kingdom receives a score of 0.

Analyst: Ishita Nagar

United States: 0

The United States 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.³⁶⁴³ 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.³⁶⁴⁴

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-19.³⁶⁴⁵

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 2021.³⁶⁴⁶ The US, France, Germany and Japan are the Paris Club creditors participating in the reorganization of Côte d'Ivoire's debt.³⁶⁴⁷ 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.³⁶⁴⁸

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

³⁶⁴¹ 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>

³⁶⁴² 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>

³⁶⁴³ 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>

³⁶⁴⁴ 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>

³⁶⁴⁵ 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>

³⁶⁴⁶ 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>

³⁶⁴⁷ 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>

³⁶⁴⁸ 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>

2021.³⁶⁴⁹ 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.³⁶⁵⁰ 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 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 2021.³⁶⁵¹ 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."³⁶⁵² Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶⁵³

The United States has taken steps towards limiting non-concessional borrowing but has failed to disclose public sector financial commitments under DSSI.

Thus, the United States receives a score of 0.

Analyst: Yasmeeen 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.³⁶⁵⁴ 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

³⁶⁴⁹ 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>

³⁶⁵⁰ 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>

³⁶⁵¹ 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>

³⁶⁵² 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>

³⁶⁵³ 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>

³⁶⁵⁴ 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

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.³⁶⁵⁵

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,³⁶⁵⁶ which was approved by the IMF’s Executive Board.³⁶⁵⁷ 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.”³⁶⁵⁸ European Commissioner for Economy Paolo Gentiloni affirmed the EU’s support for the DSSI and new Common Framework on Debt Treatment.³⁶⁵⁹

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 2021.³⁶⁶⁰ 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.”³⁶⁶¹ Attendees aimed to offer maximal fiscal space and liquidity for the most economically vulnerable countries during the COVID-19 pandemic.³⁶⁶²

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

³⁶⁵⁵ 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

³⁶⁵⁶ 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

³⁶⁵⁷ 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

³⁶⁵⁸ 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

³⁶⁵⁹ 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

³⁶⁶⁰ 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>

³⁶⁶¹ 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>

³⁶⁶² 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>