DEBT AND DEVELOPMENT CRISIS WORSENS: RELIEF ESSENTIAL TO SAVE MILLIONS OF LIVES

Policy Briefing for IMF Annual Meetings, October 2025

THE PROBLEM

This policy briefing, by Development Finance International based on its ***Debt Service Watch*** database, shows that global South countries face an ever-worsening debt service and development crisis. In 2025, debt service is absorbing an **average** 45% of budget revenue: 47 countries are paying more than 50%, and 75 over 33%. This is twice levels in LICs before HIPC/MDRI, and in LAC before the Brady Plan: the worst since records began.

Debt service is absorbing 35% of government spending, and 43% in Africa. It exceeds 15% of spending in 105 countries, and 20% in 92. It exceeds total social spending on education, health and social protection by 20%, and is twice as high in LICs. It is 3 times education spending, 4.6 times health, and 9 times social protection. Overall, 5.2 billion of the world's citizens live in countries where debt service exceeds social spending; 6.1 billion where it exceeds education; 6.6 billion health and 6 billion social protection.

THE (NON-) RESPONSE

This time a year ago, the international community seemed to have noticed the severe debt service crisis in the global South and be about to take steps to reduce it. DFI and others stressed that the high service burden will continue for 10 years in almost all countries (IMF forecasts). So proposals to solve the crisis by reprofiling or refinancing service over a short period will only worsen it in future by adding to high debt service burdens.

However, since last year the world's leaders – as reflected via the G20 – have gone backwards. Steps towards debt cancellation have disappeared. There has not been a single new Common Framework or other debt reduction treatment in 2025, and Ethiopia remains mired in process delays. But the biggest problem with the Common Framework and similar agreements for MICs is their lack of impact on debt service burdens: after such agreements, countries will have debt service burdens averaging 76% of their budget revenue in 2026!

Instead, the creditor community is turning to "non-solutions" which will make the crisis even worse. Vast amounts of "official" money are being spent bailing out private creditors via debt conversion, refinancing and guarantees, resulting in little or no extra space for countries to spend more fighting the triple crises of inequality, climate and nature. Due also to large global aid cuts, most countries are having to make spending cuts, leaving millions more children out of school, and millions more people dying of HIV/AIDS or hunger.

GENUINE SOLUTIONS

In 2024 we made three proposals to reduce debt service substantially. Similar ideas are now being proposed by other global debt experts, and the Jubilee movement of global citizens:

1. **All comprehensive debt relief agreements should targets reducing debt service to 10% of revenue for LIDCs (similar to HIPC) and 15% for MACs** – levels which are very sustainable and free up maximum spending room for countries to make progress on fighting inequality, climate and nature crises.
2. All (around 50) LIDCs and SIDS with debt service above 33% of revenue should be offered **debt service cancellation immediately, providing a 10-year debt service "holiday"** to maximise SDG progress.
3. Countries with high service burdens which constantly access credit markets (34) should receive **support to reduce their borrowing costs** in global, regional and national markets to levels similar to MDBs;
4. Countries hit by (mostly climate-related) natural disasters should receive ***automatic debt service cancellation*** for the five years following the disaster, while they rebuild and recover.

It is time for the global community to get serious. The South African G20 presidency must insist on genuine debt relief now, asking like-minded creditors to cancel debt service, and supporting a Borrowers' Club.

1) DEBT SERVICE BURDENS ARE RISING AND THE HIGHEST SINCE RECORDS BEGAN

The 2023 and 2024 ***Debt Service Watch*** briefings showed that there is a very serious new debt crisis in countries of the Global South. This is not a “systemic” market crisis, because few countries owing large amounts of external debt have defaulted in recent years. It is also not seen as a “solvency crisis”, because debt/GDP **levels** are lower than in earlier debt crises. Instead, this crisis is being described as a “silent development crisis”, by institutions ranging from the UN[1] to the IMF and World Bank, to thinktanks, CSOs and citizens of the world, and many governments of global South and North. They see the effects debt is having on massively crowding out spending on public services to reduce poverty and inequality (education, health, social protection); and to confront climate and other environmental crises.

In 2023, the ***Debt Service Watch*** network launched a new debt service database. This now combines data on both debt service (external and domestic[2]) and SDG spending for 2018-25, as well as forecasts of debt service for 2026-34. It covers 148 of 157 countries which borrow from the World Bank.[3] It is compiled from national budget and debt documents, IMF programme documents, and global spending databases, and then validated against overall IMF data. The summary country data are available in Annex Table 1.

The 2025 Debt Service Watch results confirm that this is the worst ever debt service crisis for World Bank borrowers – even worse than in 2024 and continuing an upward trend since 2020 (see Debt Service Watch 2023 and 2024a). The key ratio which the IMF and World Bank use to measure the debt service burden of public debt is debt service/budget revenue, which shows each country’s fiscal capacity to pay its debts. Debt service/revenue in 2024 averages 45% of revenue across the 147 countries, up from 43% in 2024.

For low-income countries the average is 70%, and for lower-middle-income countries 49%. This compares with the BWI assessment that ratios of between 14% and 23% (depending on country debt carrying capacity) make external service unsustainable for LIC-DSF countries (most LICs and LMICs).

However, the problem is not confined to the poorest countries. As shown in Figure 1 below, average service/revenue is 36% (up 3%) for UMICs and 32% for HICs – with ratios rising faster in these groups.

Detailed analysis has revealed that this is not a crisis whereby countries previously receiving debt relief are back in a mess – 31 of *the* 47 worst affected countries (with service >50% of revenue) have not had relief. Instead, the common factor across virtually all the worst affected countries is that since 2015, they have made extensive use of international and national commercial bond markets to fund their development.

Nor is it a problem concentrated in one region: Figure 2 shows that while Sub-Saharan Africa is spending 58% of revenue, two other regional averages are almost as high: Asia at 45% and LAC at 40%.

FIGURE 1: DEBT SERVICE/REVENUE
(average by income group, %, 2025)

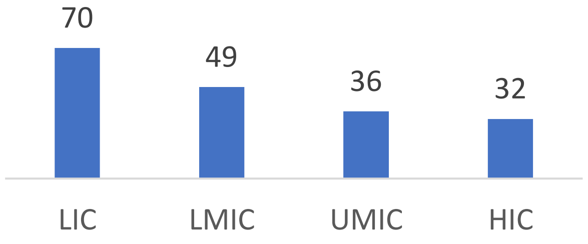
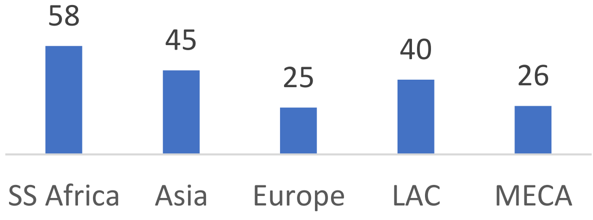


FIGURE 2: DEBT SERVICE/REVENUE
(average by region, %, 2025)



[11] See UN Secretary-General 2023, UNCTAD 2023, UNDP 2023; IMF 2024; IMF/World Bank2024; Debt Relief for a Green and Inclusive Recovery 2024; LATINDADD 2023; Christian Aid 2024; and Norwegian Church Aid 2024.

[2] In line with global practice, it also includes public and publicly guaranteed service, where reported by countries. Debt service numbers in this briefing are higher than other sources because (in line with IMF practice) they include domestic debt principal.

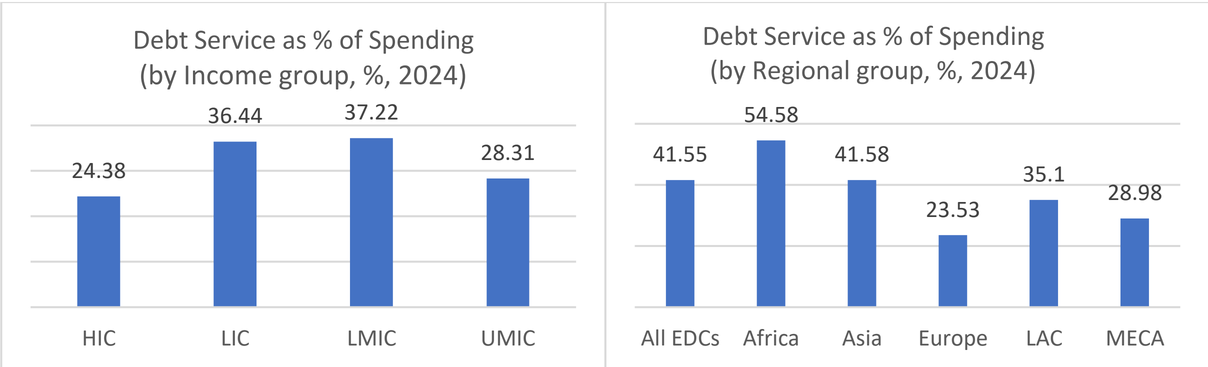
[3] Countries lacking data are Bahrain, Belarus, Eritrea, Libya, Russian Federation, Syria, Turkmenistan, Venezuela and Yemen. Cuba & PDR Korea are not World Bank borrowers. Social spending data for 2025 are taken from country budgets and secondary sources.

The countries with the heaviest debt service burdens come from a mixed range of regions, income levels and countries with/without special development situations. Of the 35 worst affected countries (debt service over 60% of revenue), 17 are in Sub-Saharan Africa, 8 in Asia, 7 in LAC, 2 in MECA and 1 in Europe. Only 20 are in “special situations”; and they include 8 LICs, 15 LMICs, 9 UMICs and 3 HICs.

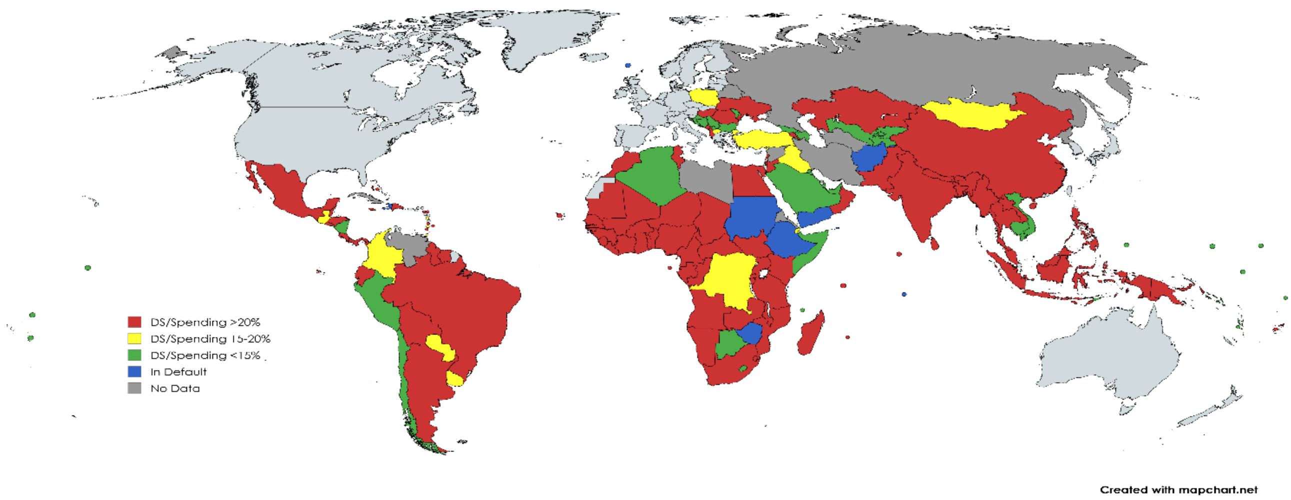
Overall, these ratios are more than twice as high as the ratios which provoked Brady bonds for middle-income Latin American countries in the 1980s, and HIPC/MDRI relief for HIPCs in the 1990s and 2000s.

2) DEBT SERVICE IS MASSIVELY CROWDING OUT SPENDING ON THE SDGs

As a proportion of total budget spending, debt service is also a huge problem in many countries. It averages 35% across all countries, 43% in Africa, 34% in Asia, 35% in LAC and 27% in MECA. It is particularly onerous for lower income countries – 45% in LICs and 37% in LMICs – but also high for UMICs and HICs (31%, 29%).



Map 1 below shows how widespread high debt service/spending ratios are across all continents: 105 countries have ratios above 15%, and 92 above 20%. A further 6 countries would have high ratios but are currently in default on their debt so paying much less. The ratios for each country are in Annex Table 1.



Compared with **social spending**, debt service has risen to almost 1.2 times total social spending (education + health + social protection) on average across all countries. It exceeds such spending by 100% in LICs, 70% in Africa, 40% in LMICs and 27% in LAC: overall across the world 5.2 billion of the world’s citizens live in countries where debt service exceeds total social spending.

Looking at individual social sectors, debt service has risen in 2025 from 2.7 to 3 times education spending, from 4.2 to 4.6 times health spending and from 8 to 9 times social protection spending. In LICs, it is almost 4 times education spending, 7 times health spending and 32 times social protection spending. Debt service exceeds education spending in 103 countries, health spending in 113 and social protection in 100. In total, 6.1 billion people live in countries where debt service exceeds education spending, 6.6 billion where debt service exceeds health spending, and 6 billion where debt service exceeds social protection spending. Statistical analysis by DFI for UNESCO shows that debt service is hugely crowding out education spending.

3) HOW TO SOLVE THE CRISIS: SOLUTIONS TAILORED TO COUNTRY NEEDS

To design the most appropriate solutions for this debt service crisis, we need to look in more detail at the nature and profile of the crisis as it affects different country groupings. Two particularly important issues to consider are the duration of the crisis (how many years countries will have a high debt service burden); and the impact any solutions could have on country access to financial markets.

Last year's DSW briefing split the 111 countries with high service into four groups based on high service duration and market access. We have repeated this exercise based on the latest data, and now find that only 6 countries (Comoros, Dominica, Sao Tome and Principe, Serbia, South Sudan and Tajikistan) have debt service problems which subside by 2035. Therefore, short-term reprofiling similar to the DSSI will not solve the problem for 105 affected countries – indeed it will worsen it by adding more debt service when countries still have very high levels of service. And according to the latest IMF forecasts, a further 7 countries will see their service rise to problematic levels by 2030, bringing the high service group to 112.

What does this mean for debt relief solutions ? Of course, their precise design will depend on a) borrowing countries demanding such relief, which some will decide against; and b) the level and composition of debt service for each country when it applies for relief. In other words, the precise measures (eg % of debt service rescheduling or reduction) to implement these suggestions will differ on a case-by-case basis.

However, one lesson of previous debt relief mechanisms is that it is also vital to have a strong framework in place, which sets a clear target guaranteeing a country substantial relief, thereby overcoming the reluctance which many very indebted countries have shown to apply for relief in recent years. In the HIPC Initiative (1995-2005), creditors used a target of bringing debt service as close as possible to 10% of budget revenue (IMF 2019). Creditors now need to make the same effort to save the Sustainable Development Goals: so **debt relief agreements should meet a target of 10% of debt service/revenue beginning in year 1 of relief.**

Beyond this principle, the 105 high service countries fall into three groups needing three types of solutions:[4]

- **GROUP 1: 34 countries (mostly non-LIDC UMICs and LMICs) which go constantly to international or national financial markets to fund their budgets**, so would probably not want debt restructuring. For this group, it would not be appropriate to provide restructuring unless the cost of their debt service becomes prohibitive and they default (eg Argentina, Ecuador in recent years). Instead, as many other authors have suggested, they should be helped through ***measures to bring down their borrowing costs***.

  However, at the moment, the only solution being proposed by the official community is "credit enhancement" through refinancing, conversion or guarantees by the MDBs and bilateral funds. This will not solve the problem for 3 reasons: 1) recent experiences show that such mechanisms, when used for commercial debt which is trading at virtually full face value, involve a massive use of official financing and guarantee power, while providing very little debt relief or fiscal space to the debtor; 2) the scale of debt which could be covered by such measures to make any significant difference to costs is way higher than the combined firepower of the whole multilateral (and bilateral) system; and 3) such measures are mostly being used for external debt, not national and regional bonds (which in many cases are the key source of government budget funds) and if this continues, they risk distorting country borrowing decisions and undermining national/regional market stability.[5] ***Much more fundamental measures are needed to bring down such costs, such as reforms to credit rating agencies, regulation of bond***

---

[4] For a more detailed description and justification of these groups, see Martin 2024.

[5] See Hurley/DFI 2025 for UNESCO (forthcoming) for a discussion of these issues related to debt conversions.

markets, and global South countries issuing bonds at fixed prices, and should be a priority for discussion in the G20 and the Borrowers' Club.

- **GROUP 2: 46 (mostly LIDCs) do not access markets constantly (or in some cases at all), or do so at very high interest rates.** Debt relief would not deprive them of market access at reasonable rates, so it would be appropriate to provide them with cancellation where governments decide they want it. The best solution would be to cancel all these countries' unsustainable debts (ie those which keep their debt service ratios above 10% of revenue), as has been suggested by DFI in 2023, demanded by CSOs in the 2023 Bogota Declaration, supported by UNAIDS, UNESCO (forthcoming) and the Malala Fund in 2024-25, and endorsed this week by the ONE campaign and a range of global experts. This would be very possible to achieve without drawing on scarce ODA budgets – by using sources of global finance such as SDR allocations, IMF gold sales, or some of the "equity/reserves" of the MDBs transformed into grants.

  The 25 worst-affected countries (those with service above 40% of revenue for the next decade) will certainly require early debt service cancellation to get their ratios down to sustainable levels. However, cancelling all the debt stock to reduce debt service would be rather expensive (delivering its benefits throughout 40 years like HIPC/MDRI rather than concentrated up-front). The aim should instead be to provide countries with a minimum ***10-year debt service "holiday",*** allowing them to invest more in the SDGs and increase their capacity to repay future debt. Where there is a very heavy discount on the prices of their debt in secondary markets, debt buybacks or conversions could also be part of a menu of options for cancelling and reducing debt service. Given that all the evidence from past debt relief is that lower payment burdens improve country credit ratings and access to markets, this holiday will also allow countries to return more rapidly to normal borrowing levels, and at more reasonable interest rates.[6]

- **GROUP 3: 25 (mostly SIDS) are regularly hit by natural disasters - mainly climate-related, but also earthquakes and pandemics**. Their debt service burdens will rise even faster than currently forecast as disasters become more frequent and extreme. These countries cannot reduce their service burdens without automatic rapid relief action when the disaster hits. Without this, the countries suffer a dual shock: an automatic increase in debt burden, as budget revenue collapses; and a further rise as they borrow more to fund rebuilding. The IMF and Paris Club have already given debt service cancellation to such countries. But many other creditors are only postponing debt service, thereby increasing service burdens over the medium-term, or "kicking the can down the road". ***All creditors need to match the principles of the IMF Catastrophe Containment and Recovery Trust – cancelling all service falling due for up to 5 years after the disaster to allow rebuilding – and apply this to all affected countries regardless of income level.*** This would be very low cost (for details see Debt Service Watch 2024b).

These measures cannot exclude service on domestic debt, which represents an average of 46% of global debt service. While domestic debt cannot be treated exactly the same way as external debt, because some creditors are key national institutions such as public pension funds, experience from many countries shows that it can be reduced dramatically without damaging national financial markets and institutions.[7]

If all three of these sets of measures are implemented, we estimate based on the DSW database forecasts that well over US$500 billion a year of fiscal space could be provided to support the SDGs, as requested by the UN Secretary-General, at reasonably low cost to creditors, allowing them to make much faster progress in fighting the crises of inequality, climate and nature. If they are not, then many countries will face a decade of crushingly high debt service burdens and lose a decade of progress towards the SDGs, Agenda 2030 and the declared goals emerging from the Summit of the Future.

[6] The other 21 countries with debt service ratios between 20% and 40% for the next decade should also preferably benefit from debt service cancellation, but long-term rescheduling including all interest might be adequate
[7] Development Finance International and LATINDADD will be producing a detailed report on this in Q4 2025.

Table 1 below summarises the proposals for each group of countries:

PROPOSED SOLUTIONS TO THE DEBT SERVICE CRISIS		
Market-Dependent Countries	**Non Market-Dependent Countries**	**Disaster-Hit Countries**
34 countries (market-dependent to fund budgets, mostly MACs)	46 countries (intermittent or no access to global markets, mostly LIDCs)	25+ countries (varying market access and income levels)
"Reduced Borrowing Costs"	**Service/Stock Cancellation or Long-term Rescheduling**	**Automatic post-Disaster Relief**
Variety of proposals to reduce the "cost of capital". Must reduce bond interest rates sharply, and apply also to domestic/regional debt	Worst affected need service or stock cancellation/reduction. Others need long-term rescheduling of debt service, including capitalising interest, with 10-year grace period	Cancel service due during reconstruction and recovery (for 5 years, modelled on IMF CCRT)

One additional solution provides hope for more serious debt service reduction in future years. After many years of multiple institutions calling for a **"Borrowers' Club"**,[8] UNCTAD is about to lead the establishment of such an institution, building on a pilot in 2023-24 and strong support in the Sevilla Programme of Action, where borrowers can exchange best practices in maximising debt relief and reducing borrowing costs. A predecessor initiative, the HIPC Finance Ministries Network, added US$23 billion to HIPC/MDRI relief, showing just how much countries of the global South can achieve when the North is prepared to listen.

A year ago, we urged the G20 to move forward with its own analysis of the debt crisis, and on the measures suggested above. However, the reverse has happened: in the last 12 months, the G20 collectively has failed to take any significant steps to end the debt service and development crisis. Worse still, widespread aid cuts by OECD donors have left many countries facing large financing gaps, and forced them to respond by cutting their spending or borrowing more expensively. Borroing countries and international organisations have sounded the alarm: that 1.5-2 million more children will be deprived of schooling (UNESCO 2025), 3-5 million more people will die of HIV/AIDS (UNAIDS/WHO), and at least 1 million more children will starve to death (IDDRI 2025).[9] What remains is increasingly being allocated to Ukraine, Gaza and hosting refugees. Debt relief now could offset these cuts by a factor of more than ten and save millions of lives.

This is why the world's faith leaders and its citizens are increasingly calling for widespread debt relief through a new "Jubilee". This crisis has now gone beyond a delay in reaching the SDGs. The world cannot turn its back on renewed extreme suffering for millions of the world's citizens. Action is needed now.

This policy briefing has been produced by Development Finance International (www.development-finance.org), with inputs from our partner organisations. DFI is most grateful to **Christian** Aid, the Malala Fund, Norwegian Church Aid, LATINDADD, UNAIDS and UNESCO for having funded the Debt Service watch database and analysis.

Development Finance International

[8] See for example the proposal for a Borrowers' Network made by DFI and Development ReImagined in 2023.
[9] Action Aid 2025 provides an excellent analysis of the negative impact on the ground of debt service and aid cuts.

ANNEX TABLE 1: COUNTRY DEBT SERVICE BURDENS

Country	Total Debt Service: as a % of Revenue	Total Debt Service: as a % of Expenditure	Total Debt Service: as a % of GDP	Debt Service as a proportion of: Education	Debt Service as a proportion of: Health	Debt Service as a proportion of: Social Protection	Debt Service as a proportion of: Total Anti-Inequality Spending
Afghanistan	2.12	1.20	0.00	0.10	0.25	0.32	0.06
Albania	77.58	69.37	21.20	8.58	7.55	2.51	1.54
Algeria	19.67	13.38	4.90	0.86	2.14	0.66	0.32
Angola	80.33	74.22	12.90	11.38	12.98	18.28	4.55
Antigua & Barbuda	58.35	54.78	11.60	4.96	3.89	4.24	1.44
Argentina	63.08	67.88	20.50	13.08	12.48	1.27	1.06
Armenia	41.57	33.96	10.60	3.90	6.96	1.29	0.85
Azerbaijan	9.90	14.22	3.40	1.37	3.69	0.61	0.38
Bahamas, The	108.45	103.57	24.00	9.75	7.96	13.17	3.29
Bangladesh	94.89	63.32	8.12	4.19	10.20	10.41	2.31
Barbados	64.61	63.87	17.70	5.12	6.79	4.98	1.84
Belize	42.00	38.36	9.80	2.03	3.16	4.94	0.99
Benin	43.70	35.65	6.64	1.98	6.60	7.47	1.26
Bhutan	36.98	21.97	7.24	0.90	1.77	2.34	0.48
Bolivia	74.98	49.59	18.60	2.76	6.74	4.17	1.33
Bosnia and Herzegovina	10.22	9.60	4.50		0.62		
Botswana	14.25	13.43	4.80	0.85	1.57	2.40	0.45
Brazil	39.95	32.92	15.90	9.82	7.88	1.47	1.10
Brunei Darussalam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	7.99	6.73	2.50	0.64	0.47	0.19	0.11
Burkina Faso	48.02	38.14	9.00	2.35	3.51	8.40	1.21
Burundi	71.05	33.60	8.02	2.33	6.46	15.27	1.54
Cabo Verde	49.54	43.80	12.93	3.33	3.97	3.31	1.17
Cambodia	6.59	5.23	0.91	0.45	0.74	0.86	0.21
Cameroon	32.20	31.10	5.07	2.11	7.59	6.70	1.33
Central African Republic	58.38	23.98	5.83	2.24	3.14	3.13	0.92
Chad	42.27	33.41	6.89	2.60	3.43	19.38	1.37
Chile	11.95	10.93	2.70	0.60	0.40	0.41	0.15
China	84.31	65.54	22.40	4.43	6.23	2.53	1.28
Colombia	24.00	19.30	6.60	1.34	1.52	5.17	0.63
Comoros	17.37	10.16	1.84	0.88	0.45	0.00	0.30
Congo, Dem. Rep.	19.17	15.63	2.82	0.89	1.17	7.55	0.47
Congo, Rep.	87.60	82.78	22.46	5.70	7.74	16.29	2.73
Costa Rica	60.18	49.60	9.10	1.79	2.38	1.93	0.67
Cote d'Ivoire	64.97	53.90	11.01	3.32	8.37	8.56	1.86
Croatia	7.11	6.18	2.90	0.55	0.37	0.22	0.11
Djibouti	17.29	15.44	3.12	1.07	2.34	1.84	0.52
Dominica	18.25	16.56	8.61	2.86	3.45	2.48	0.96
Dominican Republic	50.69	42.41	8.40	2.03	4.58	3.60	1.01
Ecuador	21.19	20.69	7.90	1.18	1.74	1.07	0.42
Egypt	285.34	160.99	43.40	15.23	21.76	9.47	4.60
El Salvador	49.75	44.80	13.40	3.34	4.35	3.65	1.24
Equatorial Guinea	35.78	33.30	6.20		6.39		
Eswatini	51.40	43.95	13.70	2.29	4.28	8.70	1.27
Ethiopia	31.20	22.18	2.54	1.33	2.66	2.70	0.67
Fiji	30.08	24.83	7.80	1.37	2.19	4.43	0.71
Gabon	102.89	73.25	17.80	5.40	7.33	0.00	0.00
Georgia	15.19	13.88	4.20	0.87	1.95	0.63	0.31
Ghana	75.64	63.53	11.87	5.66	10.05	13.49	2.85
Grenada	43.45	32.23	12.72	2.59	3.24	2.42	0.90
Guatemala	21.87	18.09	2.70	1.02	1.72	0.89	0.37
Guinea	33.05	27.39	4.52	2.08	5.03	3.20	1.01
Guinea-Bissau	138.19	85.40	16.64	8.60	12.39	15.70	3.84
Guyana	29.66	23.33	5.53	1.80	2.20	4.10	0.80
Haiti	2.37	1.88	0.11	0.13	0.25	0.28	0.06
Honduras	22.82	21.43	6.57	1.62	2.37	1.25	0.54
Hungary	50.31	44.05	20.80	4.14	5.35	1.77	1.01
India	56.60	42.55	12.00	4.85	10.72	3.67	1.75
Indonesia	35.16	29.80	5.40	2.72	3.48	3.97	1.10
Iraq	23.47	19.51	8.90	1.99	3.24	0.96	0.54
Jamaica	35.86	36.00	11.10	2.98	3.02	6.78	1.23
Jordan	76.21	57.61	18.00	4.89	5.57	1.76	1.05
Kazakhstan	26.75	22.86	4.80	1.15	2.07	0.97	0.42
Kenya	63.54	50.10	10.87	2.92	9.19	8.48	1.76
Kiribati	1.12	0.53	0.67	0.02	0.03	0.03	0.01
Kosovo	10.88	10.08	3.20	0.86	0.99	0.43	0.22
Kuwait	1.81	2.67	1.40	0.21	0.26	0.12	0.06
Kyrgyz Republic	10.91	9.44	2.90	0.72	1.19	0.65	0.27
Lao P.D.R.	97.59	89.36	14.83	14.12	20.64	25.23	6.29
Lebanon	28.67	21.94	4.30	2.44	3.13	0.72	0.47
Lesotho	8.94	9.15	5.15	1.00	0.82	0.94	0.31
Liberia	35.29	31.24	5.16	2.30	3.01	22.00	1.23
Madagascar	56.57	40.47	6.38	2.96	6.38	4.48	1.39
Malawi	174.48	90.08	22.20	5.78	11.52	15.80	3.09

ANNEX TABLE 1: COUNTRY DEBT SERVICE BURDENS							
	Total Debt Service			Debt Service as a proportion of			
Country	as a % of Revenue	as a % of Expenditure	as a % of GDP	Education	Health	Social Protection	Total Anti-Inequality Spending
Malaysia	46.11	37.36	7.60	1.98	4.08	2.20	0.83
Maldives	77.55	57.34	23.40	5.23	3.42	7.05	1.60
Mali	33.05	28.17	7.15	1.57	5.67	3.29	0.89
Marshall Islands	5.47	3.25	2.29	0.29	0.19	0.77	0.10
Mauritania	24.01	20.89	5.41	0.89	5.54	2.38	0.58
Mauritius	77.44	60.58	19.30	6.63	8.11	1.69	1.16
Mexico	54.62	47.62	13.00	4.29	5.03	1.99	1.07
Micronesia	3.85	1.99	1.33	0.11	0.13	3.02	0.06
Moldova	7.79	6.89	2.59	0.44	0.47	0.18	0.10
Mongolia	15.32	15.18	5.30	1.14	2.74	0.40	0.27
Montenegro	32.13	32.83	12.50	3.43	2.33	1.13	0.62
Morocco	33.02	33.77	10.00	1.45	3.70	1.51	0.62
Mozambique	44.92	38.13	11.80	2.12	3.97	6.62	1.14
Myanmar	72.21	53.42	11.32	3.81	8.23	11.73	2.13
Namibia	78.47	70.39	26.80	3.03	6.43	5.65	1.51
Nauru	0.90	0.75	1.00				
Nepal	40.09	32.30	7.99	3.01	3.74	2.73	1.03
Nicaragua	9.76	14.07	3.07	0.72	0.78	4.52	0.35
Niger	136.27	87.64	12.75	6.56	17.78	59.54	4.44
Nigeria	39.22	28.93	5.50	5.03	2.89	10.33	1.56
North Macedonia	21.42	18.14	7.10	1.61	1.26	0.50	0.29
Oman	18.98	20.63	5.80	1.46	2.48	2.77	0.69
Pakistan	153.48	101.23	24.40	12.13	24.51	13.60	5.08
Palau	13.00	7.05	3.60				
Panama	75.00	49.71	8.70	3.16	4.68	3.86	1.27
Papua New Guinea	89.93	73.64	15.15	4.68	7.18	42.57	2.66
Paraguay	19.06	16.78	3.90	1.44	1.42	0.99	0.42
Peru	11.85	11.48	2.80	0.58	0.95	1.14	0.27
Philippines	37.13	31.12	7.50	2.11	6.59	2.86	1.02
Poland	17.73	15.73	7.80	1.49	1.29	0.44	0.27
Qatar	11.57	12.68	3.40	1.36	1.72	2.81	0.60
Romania	33.67	27.52	10.10	3.28	2.37	0.88	0.54
Rwanda	41.63	29.16	7.16	2.11	4.58	8.26	1.23
Samoa	11.00	9.59	3.17	0.82	0.66	2.86	0.32
Sao Tome and Principe	40.42	25.42	6.93	1.81	2.44	10.46	0.94
Saudi Arabia	10.75	9.22	3.00	0.48	0.65	0.58	0.19
Senegal	29.92	24.93	6.89	1.16	5.97	3.58	0.76
Serbia	13.66	12.61	5.50	1.69	0.91	0.38	0.23
Seychelles	47.71	44.11	16.40	3.36	4.33	2.50	1.08
Sierra Leone	160.68	85.99	15.28	8.27	17.27	32.45	4.77
Solomon Islands	7.07	4.54	1.58	0.17	0.25	11.08	0.10
Somalia	3.06	1.14	0.10	0.14	0.17	0.16	0.05
South Africa	52.82	42.31	14.60	2.11	3.75	2.53	0.88
South Sudan	28.90	32.55	7.87	6.03	17.59	216.98	4.40
Sri Lanka	166.57	121.69	24.90	21.85	18.03	12.95	5.60
St. Kitts and Nevis	53.16	39.81	16.80				
St. Lucia	68.22	59.84	14.60	3.99	5.93	19.24	2.12
St. Vincent and the Grenadines	24.19	19.85	6.28	1.46	1.86	1.92	0.57
Sudan	10.13	5.42	0.33				
Suriname	28.20	27.01	7.90	3.11	5.27	1.64	0.89
Tajikistan	13.89	11.27	3.60	0.53	1.34	0.84	0.26
Tanzania	50.04	40.46	7.52	3.24	7.86	7.52	1.76
Thailand	46.67	39.79	9.80	3.46	2.29	2.08	0.83
The Gambia	105.94	64.80	15.95	5.21	6.99	32.40	2.73
Timor-Leste	3.28	1.31	1.25	0.16	0.28	0.20	0.07
Togo	85.85	62.70	14.21	4.29	8.08	10.32	2.20
Tonga	19.86	10.35	5.12	0.85	1.02	4.23	0.42
Trinidad & Tobago	21.27	19.89	6.50	2.21	2.13	1.42	0.61
Tunisia	51.21	42.64	13.83	3.05	6.28	1.64	0.91
Turkiye	29.00	28.43	5.80	3.30	2.58	0.88	0.55
Tuvalu	3.11	2.08	2.13	0.13	0.16	0.31	0.06
Uganda	77.94	53.26	10.20	5.36	6.33	171.80	2.86
Ukraine	31.17	20.21	12.90	2.70	3.70	1.96	0.87
United Arab Emirates	3.06	3.45	0.97	0.22	0.41	0.24	0.09
Uruguay	16.80	16.35	4.70	0.94	1.96	0.71	0.33
Uzbekistan	12.80	11.49	3.35	0.54	1.00	0.53	0.21
Vanuatu	14.06	8.76	3.17	0.46	0.89	86.68	0.30
Vietnam	13.59	11.52	2.50	0.75	0.94	0.48	0.22
West Bank and Gaza	41.46	35.98	11.00	1.76	2.73	2.77	0.77
Zambia	60.90	47.52	13.15	3.28	4.45	6.39	1.46
Zimbabwe	23.20	22.16	4.42	1.21	2.46	3.27	0.65