Hidden billions: The secrecy of bank loans to governments

Debt Justice, July 2023

Executive Summary
When a loan is given to a government, it is not being given to the President, Prime Minister or Finance Minister. It is given to all people in that country. They are the ones who should benefit, and they are the ones who will repay. Therefore, citizens should know the details of the loan.

Transparency of loans to governments should be a fundamental right. Governments should of course be transparent, and organisations such as Afrodad have set out how borrowers can improve their transparency.¹ But lenders also have a responsibility to be transparent, or not lend at all. If a government wants to keep the existence of a loan secret from its people, then this should be a red flag that the loan should not be given. The focus of this briefing is on transparency from lenders.

The worst consequences of secret lending have been seen in Mozambique, where secret loans from the London branches of Credit Suisse and VTB capital led to a debt crisis costing the country $11 billion to $15 billion.² These worst cases are where loans are completely hidden from media, civil society and parliamentarians, not appearing in any aggregate debt figures. But even where loans are included in overall government debt figures, details of individual loan transactions are routinely kept secret. This is the case across various multilateral, governmental and private lenders.

In 2019, in response to the Mozambique scandal, private lenders through the Institute of International Finance (IIF) committed to disclosing detailed loan-by-loan information to governments, starting with the 70 governments eligible to borrow from the IMF’s Poverty Reduction and Growth Trust. This briefing reveals that in the four years since, just six loans have been disclosed, five by Credit Suisse and one by Mitsubishi UFJ Financial Group, totalling $2.9 billion. These disclosures have been made through an OECD registry specifically created for the IIF initiative. We estimate that since the start of 2021 there is at least $37 billion of loans by banks missing from the OECD registry.

In this briefing we present evidence that banks that are likely to have given loans to PRGT governments since 2021, but have not disclosed them on the IIF registry, include IIF members Société Générale, Standard Chartered, Deutsche Bank, Citigroup and HSBC. We have written to these banks and fourteen others asking why they have not disclosed loans on the IIF registry. None have given a reason why. None have said it was because they have not given any loans to PRGT governments in recent years.

Banks and private companies are not the only lenders who need to increase transparency of their lending. In 2021 G7 governments committed to also release loan-by-loan information. In this briefing we present evidence that implementation of this commitment is patchy, at best. We have not been able to find where Germany, France and Italy are implementing this commitment. There is evidence that suggests Japan and the US are not disclosing all their loans to governments. And while it looks like the UK and Canada are disclosing all their loans, this does not include crucial information such as the interest rate.

The largest governmental lender is China. China has not made any public commitments to transparency and does not disclose loan-by-loan information in one place. Concern about the lack of transparency of Chinese lending has led to funding for various research projects which have collated details on China’s loans, usually either from news sources in borrower countries, or new stories in the Chinese press or press releases by the individual Chinese lenders. While this is no thanks to China, this has led to free online databases which make information about Chinese lender far more transparent than loans by Western private lenders.

The G20 and G7 have for the last four years welcomed the IIF principles and called on banks to abide by them. Since 2019, the G20 Finance Ministers or leaders have said they ‘support’, ‘welcome’, or ‘look forward’ to updates about the principles on twelve separate occasions, which is double the number of loans which have actually been disclosed. Moreover the UK government has spent £460,000 of aid money on paying the OECD to set-up the debt registry.

In response banks have ignored the principles they signed-up to, ignored the repeated G20 requests for them to comply, and assumed everyone else would ignore their lack of compliance. The only way banks will disclose loan information is if they are made to.

The last four years has seen lots of talk about lending transparency, and very little action. Instead, to increase transparency from lenders, we need:

- One registry to be created for all external loans to governments. This should be empowered to reproduce in standardised format all existing lending data (eg from multilateral lenders and bonds) and be sent loan-by-loan data from other lenders, such as governments and companies
- All external lenders should commit to ensuring their loan data is sent to the registry
- Private lenders need to be made to comply with disclosure requirements, either through legislation In New York, the UK and other major jurisdictions, which says loans have to be disclosed to be enforceable, or some other regulatory mechanism
- The World Bank should release the full loan-by-loan data it is sent by debtor governments
1. Why transparency is important
Transparency over debts owed by governments, and guarantees given by them, is good for citizens, lenders, buyers of debt and borrowing governments.

**Good for citizens:** Transparency is a key step towards loans being used responsibly, and to prevent public resources being wasted, diverted or stolen. Without transparency, it is not possible for civil society, media and parliaments to hold governments to account on how much is being borrowed, the terms of contracts, what loans are being spent on, how they will be repaid and on what timeframe. The people of a country have the right to know about debt being taken on by governments in their name.

**Good for lenders:** Lenders need to know what debts a government has, and what guarantees it has given, in order to assess the likelihood of a loan they are giving being repaid. Similarly, buyers of debt can make better decisions if they know the true debt situation of the country whose debt they are buying. The more transparency there is over government debts, the better decisions lenders and investors can make.

**Good for borrowing governments:** Transparency ensures all stakeholders have a clear idea of a country’s debt burden, which decreases the risk attached to lending and could therefore in turn enable governments to secure lower interest rates. Public information about the interest rates charged of governments increases competition and so also enables governments to get lower interest rates.

Crucially, transparency only achieves these outcomes if it is of loan-by-loan level data. Aggregate data does not allow scrutiny of how particular loans are being used, or make exact interest rates available – and so increase competition over the interest rate.

2. Why lenders should be transparent
Governments have a primary responsibility to be transparent about their borrowing. This should be part of an accountable debt contracting process, where national parliaments approve borrowing plans. Such plans should be agreed through an open process before contracts are signed so that civil society and the media can scrutinise them and the decision-making process. The African Forum and Network on Debt and Development (Afrodad) has set out in detail how such a process should work.³

Although governments have primary responsibility for disclosure, lenders also have a responsibility to ensure that funds are lent and contracted responsibly, and transparency is a key aspect of this. A government’s willingness to disclose the loans it contracts should be a key factor in the lender’s due diligence and risk assessment process. Unwillingness to do so should be a clear warning sign that the loans are unlikely to benefit the people of the country concerned, and the loan should therefore

not be given. As Romuald Wadagni, Minister of Finance of Benin, has said: “if a lender gives a loan which is kept secret, the lender should not expect to be repaid”.

International lenders to governments tend to be categorised in three groups:
1. Multilateral institutions: The IMF and World Bank, among others, including regional development banks such as the African Development Bank, or banks set up by groups of lending governments, such as the Arab Fund for Economic and Social Development.
2. Other governments: Traditionally Western governments have given loans in two forms, either classified as Official Development Assistance or through export credit agencies. New lenders such as China are now also responsible for significant amounts of loans.
3. The private sector: This includes loans by banks and commodity trading companies. Often loans by private companies will be sold on to other private companies, including hedge funds and vulture funds.

Of international debt payments by low- and lower-middle income governments:

- 46% are to private lenders (not including Chinese private lenders)
- 30% are to multilateral institutions
- 12% are to Chinese public and private lenders
- 12% are to other governments

3. How transparent are lenders?
Despite how useful transparency is, transparency from lenders has been very poor.

For private lenders, until recently, there was no systematic way their loans to governments could be disclosed. In the worst cases, such as the Mozambique hidden debt scandal, loans were given in secret, bypassing domestic legal requirements for them to be agreed by the national parliament. But across the board commercial bank loans, syndicated loans and resource backed-loans from commodity traders have been difficult if not impossible for the general public to know about.

Bonds are a more transparent form of private lending, as these are traded on financial markets, so details are known to those with access to information platforms such as a Bloomberg terminal or Refinitiv. But these are behind paywalls, so bonds and their contractual details are often also not transparent to the general public and civil society.

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4 [https://twitter.com/tim_jones6/status/1116063514483990528](https://twitter.com/tim_jones6/status/1116063514483990528)
5 Calculated from World Bank International Debt Statistics database. Figures are for external debt payments 2023-2029, the furthest into the future the World Bank figures go.
6 There is no consistent treatment of Chinese lenders, with alternative sources describing the same lending institution as public or private. For calculating these figures from the World Bank, we have included debts listed on the World Bank database as being owed both to Chinese public lenders and Chinese private lenders.
There is also a huge lack of transparency over bond ownership. A study by Eurodad found that the ownership of only 24% of bonds of lower income countries had been disclosed to regulators. The ownership of these 24% is only easily available through a paid for service like Refinitiv or Bloomberg. And the remaining 76% remain hidden - including from debtor countries. In recent years we have spoken to representatives of finance ministries in debtor countries, and they do not know who owns their bonds either.

The most comprehensive source of data on external debt is the World Bank's International Debt Statistics database. Low- and middle-income country report loan and debt data to the World Bank, which then reproduces it through the database. Our understanding is that the original information from debtors is on a loan-by-loan basis. However, the World Bank does not report this level of detail, only aggregate data by creditors, rather than loan-by-loan data.

The World Bank does report overall figures for debt owed, loans disbursed and interest and principal payments. And does this by creditor for multilateral and bilateral lenders, but this is still aggregate data rather than loan-by-loan. For private lenders, the World Bank does not report the creditor. For bonds it has no further information on who the bonds are owed to, because borrowing governments themselves do not know who owns their bonds. For other forms of private sector loan, it often reports the residency of the private lender, but not the private lender themselves.

The World Bank data is updated towards the end of a year for the previous year. Which means, at the time of writing this (June 2023), it is only up-to-date to end-2021. It therefore provides little transparency for loans given in the last 1-2 years at any point in time.

Until 2020, the World Bank database was less comprehensive, only reporting data by broad category of multilateral, bilateral and private lenders. Then in 2020, following the G20 Debt Service Suspension Initiative (DSSI), it began to report the exact multilateral and bilateral creditors. This was data the World Bank had held all along, but when we had asked them to report it, they said it was not possible. The Covid pandemic and DSSI suddenly changed this, when the World Bank wanted to get figures out publicly on bilateral lenders, so implementation of the DSSI could be monitored.

The World Bank should now go further and release all the loan-by-loan data they hold, allowing private lenders to be identified, and the terms of specific loans, rather than aggregated amounts, to be publicly available.

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4. The 2019 private sector commitment to transparency
Following the Mozambique scandal, in 2019 the Institute of International Finance agreed some ‘Voluntary Principles for Debt Transparency’. In launching the principles the IIF said:

“The Principles are well supported by the relevant cohort of the IIF membership, and every effort will be made to promote adherence more broadly. It should be noted that successful implementation of these new Principles will require ongoing support from public sector stakeholders as well as private sector lenders. One fundamental expectation is that public sector borrowers will facilitate and support this private sector initiative.”

Axel Weber, then Chair of both UBS and the IIF, wrote an article for the Financial Times to launch the principles, saying:

“Lending that lacks effective disclosure and accountability contributes to unsustainable debt burdens and damages economies and societies around the world. Each country must of course make its own borrowing choices ... I encourage all stakeholders to adopt these debt transparency principles in support of sustainable growth for all.”

The principles outlined that private lenders would disclose significant information about loans to governments. The IIF said that they are “relevant for all countries” but that initially “the priority will be to apply them in respect of financial arrangements entered into with PRGT eligible countries”. PRGT countries are those eligible for the IMF’s Poverty Reduction and Growth Trust – 70 countries in total (39 in Africa, 14 Asia, 8 the Pacific, 6 Caribbean, 2 Latin America and 1 Europe).

The principles cover all loans or debt creating transactions to any public entity, or which are guaranteed by a public entity, but exclude:

• Loans in domestic currency
• Central bank transactions for the purpose of monetary policy
• Loans with a maturity of less than one year
• Transactions by banks with a central bank or public sector body to comply with local regulatory requirements
• Transactions which are meeting disclosure standards already, such as bond issuances

For loans that are included, the principles say the following information will be disclosed:
• The borrower

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9 https://www.iif.com/portals/0/Files/Principles%20for%20Debt%20Transparency.pdf
10 https://www.iif.com/Publications/ID/3387/Voluntary-Principles-For-Debt-Transparency
11 https://www.ft.com/content/f1455bfa-90d8-11e9-8ff4-699df1c62544
12 https://www.iif.com/portals/0/Files/Principles%20for%20Debt%20Transparency.pdf
• Any guarantor
• Type of finance
• The lender (or for syndicated loans the lead arrangers and facility agent)
• The ranking (eg, senior debt or subordinated)
• Amount
• Currency
• Repayment or maturity profile
• Interest rate within a set of ranges [rather than the exact rate]
• Intended use of proceeds
• Governing law
• Extent of waiver of sovereign immunity
• The dispute resolution mechanism
• Any collateral

The principles say this information should be disclosed “within a reasonable time frame”, and in a footnote specify this should be no earlier than 60 days and no later than 120 days after the first funds from a transaction have been disbursed.13 The principles reference “legal considerations” for why information cannot be disclosed until 60 days after, but it is unclear what these are, given information about bonds is available from the day of the transaction.

These principles could be improved significantly. For instance, bonds should be included / or a commitment should have been made to get information on bonds from behind paywalls into the genuine public domain. As with bonds, the exact interest rate could be reported. And loan information could be made available from the moment the loan is disbursed. However, the principles do commit to disclosing significant amounts of information.

5. Public sector support for private sector transparency
As requested by the IIF, the public sector through the G20 and G7 have consistently supported the IIF principles, both through their statements, and with money from the UK aid budget.

For the first year after the IIF agreed the principles, no new loan details were disclosed. The delay was supposedly because of the lack of a public sector body willing to host the registry of loans. Then in 2020, the OECD agreed to create a registry on which the loan details could be published. The UK government paid the OECD £460,000 out of its aid budget to setup the registry.14

Since 2019, the G20 Finance Ministers or leaders have said they ‘support’, ‘welcome’, or ‘look forward’ to updates about the principles on twelve separate occasions. They continue to “encourage” lenders to “contribute on a voluntary basis”, most recently in

13 https://www.iif.com/portals/0/Files/Principles%20for%20Debt%20Transparency.pdf
14 https://questions-statements.parliament.uk/written-questions/detail/2022-05-10/402
the communique from the G20 Finance Ministers meeting in February 2023.\textsuperscript{15} The G7 Finance Ministers have similarly put out an annual message to welcome the principles, or to call on private lenders to submit data to them (see Appendix 1).

Despite all these commitments and funding, since the OECD registry was launched in 2022, just six loans have been disclosed, by just two banks.

6. Disclosures by banks on the OECD registry
Just six (non-bond) loans have been disclosed through the OECD registry.\textsuperscript{16} Five of the disclosures are by Credit Suisse, one by Mitsubishi UFJ Financial Group (MUFG). The six loans are to Angola, Cote d’Ivoire, Pakistan, Tanzania and two to Uzbekistan. Angola and Pakistan are not PRGT governments, but Pakistan is an IDA blend country, Angola is a UN Least Developed Country, and they are both eligible for the G20 Common Framework for debt restructuring, so is reasonable to include them in the lower income countries targeted initially by the IIF initiative.

Together the six loans total $2.9 billion, the bulk of which are the loans to Tanzania ($1.3 billion) and Angola ($0.9 billion), and they date from early 2021 to late 2022. No loans from 2023 have been disclosed yet.

Credit Suisse’s support for the initiative is heavily linked to the role it played in the Mozambique hidden debt scandal. However, it soon may no longer exist, as UBS is currently purchasing its rival Swiss bank to prevent Credit Suisse’s collapse.

The World Bank International Debt Statistics database says that $18 billion of non-bond loans were committed by private lenders to PRGT governments, plus Angola and Pakistan, in 2021.\textsuperscript{17} This $18 billion probably includes the $2.7 billion disclosed by Credit Suisse and MUFG to the OECD registry.\textsuperscript{18} This therefore leaves a further $15.3 billion of non-bond private loans to governments which have not been disclosed in the OECD registry. Of the $18 billion of loans, UK lenders account for the largest amount, followed by Israel.

\textsuperscript{15} http://www.g20.utoronto.ca/2023/230225-finance.html
\textsuperscript{17} Calculated from World Bank International Debt Statistics database.
\textsuperscript{18} The Credit Suisse loan to Tanzania is probably the $1.276 billion from a UK based bank listed in the World Bank database. In the World Bank database there is $1.3 billion lent to Angola from UK based banks in 2021. This could include the $910 million disclosed by Credit Suisse to the OECD registry. In the World Bank database there is $347 million lent to Cote d’Ivoire from Japanese based banks in 2021. This could include the $292 million disclosed by MUFG to the OECD registry. And there is $800 million listed in the World Bank database as being lent by UK based banks to Pakistan in 2021. This could include the $165 million from Credit Suisse to Pakistan in the OECD registry.
<table>
<thead>
<tr>
<th>Host country of non-bond private lenders</th>
<th>Loan commitments by private lenders to PRGT governments, Angola and Pakistan in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>$4,533 million</td>
</tr>
<tr>
<td>Israel</td>
<td>$3,779 million</td>
</tr>
<tr>
<td>China</td>
<td>$1,869 million</td>
</tr>
<tr>
<td>France</td>
<td>$1,737 million</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>$1,490 million</td>
</tr>
<tr>
<td>Germany</td>
<td>$1,307 million</td>
</tr>
<tr>
<td>Japan</td>
<td>$555 million</td>
</tr>
<tr>
<td>Singapore</td>
<td>$444 million</td>
</tr>
<tr>
<td>Belgium</td>
<td>$368 million</td>
</tr>
<tr>
<td>South Africa</td>
<td>$343 million</td>
</tr>
<tr>
<td>US</td>
<td>$292 million</td>
</tr>
<tr>
<td>Ireland</td>
<td>$221 million</td>
</tr>
<tr>
<td>Others / not disclosed</td>
<td>$1,601 million</td>
</tr>
</tbody>
</table>

The World Bank database does not have loan commitments for 2022 or 2023 so far. Between 2017 and 2021, an average of $15 billion of non-bond private loans were committed to a year, to PRGT governments plus Angola and Pakistan, with no less than $13 billion in anyone year. Based on this we estimate that a further $22 billion of non-bond private loans has been committed to in 2022 and 2023 so far. In contrast, just $200 million has been disclosed on the OECD registry so far - two loans to Uzbekistan.

We therefore estimate that $40 billion of loans should have been disclosed on the OECD registry for 2021, 2022 and the first half of 2023. However, just $2.9 billion have been, leaving $37 billion (93%) hidden.

For the six loans which have been disclosed on the OECD registry by Credit Suisse and Mitsubishi UFG, there is some useful information, including:

- The date of the loan
- The currency
- The final maturity
- The governing law

Though even this is not comprehensive. For example, the five loans disclosed by Credit Suisse are all governed by English law, but there is no legal jurisdiction information on the MUFG loan.

The data on the interest rate is particularly useless. For four of the six loans there is no information at all on the interest rate. The short-term loan to Pakistan is said to have an interest rate of greater than 0% and less than or equal to 3%. The loan to Tanzania has an interest rate greater than 3% and less than or equal to 8%. To put this in some context, the loan to Tanzania is $1.3 billion to be repaid in instalments over 10 years to
2031. If this is a mortgage style repayment of equal instalments of principal and interest each year, then a 3% interest rate means Tanzania will be paying $224 million of interest in total – an 8% interest rate is almost three times as much: $637 million.

In discussions on creating the IIF principles, banks said that they could not reveal the exact interest rate because it could be ‘anti-competitive’. This is nonsense for two reasons. Firstly, the interest rate on bonds is publicly disclosed. If it can be for bonds, it can for other forms of loan. Secondly, it is the non-disclosure of interest rates which is anti-competitive. This means the borrowing government, and their peers, cannot see what interest rates are being given by different lenders, leaving them at a disadvantage when negotiating loans. The failure to disclose interest rates on loans to governments reduces competition and enables profiteering.

Banks have also claimed that there is a ‘client-confidentiality’ problem to them disclosing the existence of loans. If a government wants to keep the existence of a loan secret from its people, then this should be a red flag that the loan should not be given. Furthermore, where Credit Suisse and MUFG are involved in loans, they have also named other lenders involved. For example, the $910 million loan to Angola disclosed by Credit Suisse, also includes BNP Paribas, Standard Chartered, Credit Agricole and Société Générale. Lenders are being disclosed, but only when a loan involves one of the two banks which are making any attempt to implement the IIF’s principles.

7. Which banks are not disclosing?
Given that loans to governments are not transparent, and banks are not meeting their commitments to disclose through the OECD registry, it is difficult to identify which banks are giving loans but not disclosing. One source of information is Loan Radar – a paid for service which we got a free trial for – which has some details on syndicated loans.

Through Loan Radar we have investigated which banks are most involved in syndicated loans. Below are lenders involved in more than one loan to PRGT governments between 2018 and 2022, according to Loan Radar. This data is very partial as Loan Radar primarily covers Africa, not Latin America and Asia. It only covers syndicated loans, not individual commercial bank loans. And in most cases we were only able to find the lead arranger of the syndicated loan, not all members of the syndicate. Nevertheless, this gives some more insight into which banks are lending and so should be disclosing loan information.
In reality we suspect that there are few if any governments that have actively said to Standard Chartered and Deutsche Bank that they insist their loan remains secret.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Number of syndicated loans mentioned in by Loan Radar to PRGT governments between 2018 and 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Société Générale</td>
<td>6</td>
</tr>
<tr>
<td>Trade Development Bank</td>
<td>6</td>
</tr>
<tr>
<td>Standard Chartered</td>
<td>5</td>
</tr>
<tr>
<td>Africexcimbank</td>
<td>4</td>
</tr>
<tr>
<td>ING</td>
<td>3</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>2</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>2</td>
</tr>
<tr>
<td>NedBank</td>
<td>2</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>2</td>
</tr>
</tbody>
</table>

We have also looked at which banks are involved in bond issuances. While bonds are not covered by the IIF principles, banks active in bonds to PRGT governments may also be involved in other forms of loans. A sample of 24 bonds issued by 24 different low- and lower-middle income countries in recent years reveals eleven banks involved in more than one bond, either as an arranger or bookrunner (see table below).

<table>
<thead>
<tr>
<th>Bank</th>
<th>Number of times mentioned in sample of 24 bond issuances by PRGT governments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup</td>
<td>13</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>11</td>
</tr>
<tr>
<td>J.P. Morgan</td>
<td>10</td>
</tr>
<tr>
<td>Standard Chartered</td>
<td>9</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>4</td>
</tr>
<tr>
<td>Natixis [BPCE]</td>
<td>3</td>
</tr>
<tr>
<td>Societe Generale</td>
<td>3</td>
</tr>
<tr>
<td>HSBC</td>
<td>2</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>2</td>
</tr>
<tr>
<td>Bank of America</td>
<td>2</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>2</td>
</tr>
</tbody>
</table>

In May 2023 we wrote to all of these banks, except for Credit Suisse, to ask why they were not disclosing loans in the OECD registry. We also wrote to four Chinese lenders who are members of the IIF. Below is a summary of the responses we have received. Standard Chartered and Deutsche Bank have both stated in some way that they have not implemented the IIF principles because their loans remain confidential – which is a tautology. They have not said why their loans are still confidential, given that the IIF principles said they no longer would be, and given that if a government is insisting on confidentiality, this should be a red flag that the loan should not be given.\(^{19}\) Or how

\(^{19}\) In reality we suspect that there are few if any governments that have actively said to Standard Chartered and Deutsche Bank that they insist their loan remains secret.
Credit Suisse and MUFG have got round this issue.

None of the lenders we have contacted have said the reason they have not disclosed any loans on the OECD registry is because they have not given any loans to lower income country governments.

This briefing was also shared with the IIF, who responded that they would not be commenting formally.

<table>
<thead>
<tr>
<th>Bank</th>
<th>IIF member</th>
<th>Response to why not disclosing loans on OECD registry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Société Générale</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>Standard Chartered</td>
<td>Yes</td>
<td>“Our participation in any transaction, or relationship with a client, remains confidential and is guided by our public Position Statements.”</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>Yes</td>
<td>“We are engaged with the IIF around the Voluntary Principles for Debt Transparency. As you will be aware, the OECD and the IIF have stated publicly there are challenges relating to information disclosure on loans that need to be addressed before the initiative can make further progress. We will continue to engage with the IIF on the initiative and to monitor developments closely, but we cannot provide more information to you at this time.”</td>
</tr>
<tr>
<td>NedBank</td>
<td>Yes</td>
<td>Acknowledged letter, no response</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>Citigroup</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>J.P. Morgan</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>BPCE</td>
<td>Yes</td>
<td>Acknowledged letter, no response</td>
</tr>
<tr>
<td>HSBC</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>Bank of America</td>
<td>Yes</td>
<td>Acknowledged letter, no response</td>
</tr>
<tr>
<td>ING</td>
<td>No</td>
<td>Acknowledged letter, no response</td>
</tr>
</tbody>
</table>

20 Deutsche Bank pointed out the IIF statement they refer to is “To date, reporting to the OECD data repository has been limited due to the narrow scope of countries in question, limited deal flow since the repository’s launch, and execution challenges (including in some cases a reluctance by borrowing countries to have lending terms and conditions disclosed, e.g. because of confidentiality clauses)”. This briefing has shown how there are large amounts of loans that have taken place which have not been reported to the OECD registry. On borrowing country willingness – no further details have been given but a) This has not been a barrier to Credit Suisse and MUFG disclosing, including loans other banks are party to and named in their disclosures and b) as we argue in this briefing, non-willingness to disclose by debtors (if true) should be a red flag for how well any loans will be used.
<table>
<thead>
<tr>
<th>Trade Development Bank</th>
<th>No</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afreximbank</td>
<td>No</td>
<td>None</td>
</tr>
<tr>
<td>China Development Bank</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>ICBC</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>China Construction Bank</td>
<td>Yes</td>
<td>None</td>
</tr>
<tr>
<td>Bank of China</td>
<td>Yes</td>
<td>“I am afraid we are not able to help you with the issue.”</td>
</tr>
</tbody>
</table>

8. Disclosure by government lenders
While the IIF principles were being negotiated, we pointed out to governmental lenders that if implemented, the IIF principles would reveal far more information than disclosures by governments. This led in 2021 to the G7 committing to “publish our own creditor portfolios on a loan-by-loan basis for future direct lending by the end of 2021, and urge all other G20 members to do the same.”

To implement this commitment, the G7 did not decide to disclose all the loans in one place in a standardised way, or through an existing debt registry. Instead, to find out whether the commitment is being implemented, we asked the UK government, who sent us links to individual websites for each G7 country. Allies also asked representatives of their governments on our behalf.

Despite being a small lender, Italy discloses the most information through a simple but useable website. This includes the date of the loan commitment, amount, exact interest rate and the project supported. Data is provided for the previous quarter. In 2021, the Italian website says just one loan was given, €10 million to Uganda. However, the World Bank database says $30 million of loans were given by Italy in 2021 to four countries: Ethiopia, Pakistan and Tunisia, as well as Uganda, so it is not clear the Italian website is disclosing all loans.

France does disclose significant information on its’ loans, through its’ general aid spending portal (which does also include non-ODA loans). However, at the time of writing, there are only up-to-date to end-2021, so of little use in helping to track the use of loans given recently. The French data does include exact interest rate, repayment profile and use of proceeds, and loans to private companies as well as governments. France also updates the loan status each year, which provides ongoing information, but makes its raw data more difficult to use and understand. The amount

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23 https://data.aide-developpement.gouv.fr/explore/dataset/aide-publique-au-developpement/export/?disjunctive.pays_beneficiaire&disjunctive.bi_multi0&sort=annee_de_declaration
of loans to governments disclosed by France for 2021 ($7.3 billion) is similar to the amount disclosed by debtors to the World Bank ($7.1 billion).

Japan is also disclosing the exact interest rate (though not the amortization structure of the loan, other than the grace period length). However, the Japanese website says it is for ODA loans, so it looks like by only covering ODA loans, this does not capture all loans by the Japanese state. In 2021, the loans disclosed on the Japan website total ¥405 billion ($2.9 billion) and ¥695 million (so $3.6 billion in total). In contrast, the World Bank International Debt Statistics database says $8 billion of loans were committed by Japan to low- and middle- income countries in 2021.

The US also reveals the interest rate on the loans, but as well as not giving the amortisation structure, it does not have any information on use of proceeds. Just $1.5 million of loans are listed as being agreed, all to Angola, in 2021. The World Bank database does not have any loans committed by the US to low- and middle- income countries in 2021.

The UK does not provide information on the interest rate of its loans, just saying “floating” or “CIRR fixed”.24 The UK also does not give the exact date a loan was agreed, just revealing new loans every three months. The UK data also only covers direct loans by the UK state, including UK Export Finance, but not loans insured by their UK Export Finance. The data on the loans insured by UK Export Finance is reported if a sovereign debtor defaults and the insurance pays out.

In 2021, the UK lists up to $560 million of loans to low- and middle-income countries.25 The World Bank says $144 million was committed by the UK to low- and middle-income countries in 2021. In this case, there are loans not being reported to the World Bank which are being disclosed by the UK.

Canada also does not give detail on the interest rate, just saying CIRR or concessional.26 The Canadian data is also not clear what currency the loans, or data, is in. The website says data is for loans agreed since the start of 2021 but does not list any loans for 2021 (just five for 2022 and two for 2023 so far). The World Bank database agreed a $2.8 million loan in 2021 to Montenegro, so this is one discrepancy in their data.

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24 Saying the interest rate is the CIRR (commercial interest reference rate) does provide some information, as these are rates given each month for different maturities. Therefore, the interest rate of the loan can probably be guessed if the CIRR rate for that currency, month and maturity can be found. But this requires significant searching, and doesn’t guarantee the correct interest rate can be found, rather than transparently revealing what the interest rate is.
25 Some of the data covers September 2020 to March 2021, so it is not known what year these loans were signed.
26 Concessional can mean anything below a chosen discount rate
Germany says it discloses loan information through the KfW transparency portal.\textsuperscript{27} While this does have detailed evaluations of completed projections, we could not find any loan-by-loan data for recently agreed loans, only summary amounts by country and region. Erlassjahr (Jubilee Germany) confirm that there is no one place where the German state discloses its lending on a loan-by-loan basis. Moreover, there are large discrepancies in the aggregate debt claims published for Germany and the data reported to the World Bank. The German Finance Ministry says Germany is owed the equivalent of $14 billion. Yet debtors report to the World Bank that they are owe $30 billion to Germany.\textsuperscript{28} According to the World Bank, Germany made $2.4 billion of new loan commitments in 2021.\textsuperscript{29}

<table>
<thead>
<tr>
<th>Country</th>
<th>Loan commitments disclosed by themselves in 2021</th>
<th>Loan commitments reported in World Bank database in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$0</td>
<td>$2.8 million</td>
</tr>
<tr>
<td>France</td>
<td>$7.3 billion</td>
<td>$7.1 billion</td>
</tr>
<tr>
<td>Germany</td>
<td>No disclosure</td>
<td>$2.4 billion</td>
</tr>
<tr>
<td>Italy</td>
<td>$11 million</td>
<td>$30 million</td>
</tr>
<tr>
<td>Japan</td>
<td>$3.6 billion</td>
<td>$8 billion</td>
</tr>
<tr>
<td>UK</td>
<td>$560 million</td>
<td>$144 million</td>
</tr>
<tr>
<td>US</td>
<td>$1.5 million</td>
<td>$0</td>
</tr>
</tbody>
</table>

\textsuperscript{27} https://www.kfw.de/microsites/Microsite/transparenz.kfw.de/#/country/PAK  
\textsuperscript{28} https://erlassjahr.de/blog/deutsche-chinabanken/  
\textsuperscript{29} World Bank International Debt Statistics database.
<table>
<thead>
<tr>
<th>Country</th>
<th>Time-lapse between agreement and disclosure</th>
<th>Amount</th>
<th>Currency</th>
<th>Interest rate</th>
<th>Maturity</th>
<th>Amortization structure</th>
<th>Date of loan</th>
<th>Use of proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Data available quarterly for previous quarter</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No, does say grace period</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>US</td>
<td>Most recent report six months old</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No, does say grace period</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Canada</td>
<td>Data available quarterly for previous quarter</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No, does say grace period</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Germany (see below)</td>
<td>No data available</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>France</td>
<td>1-2 years</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Japan</td>
<td>Data available quarterly for previous quarter</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No, does say grace period</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Italy</td>
<td>Data available quarterly for previous quarter</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No, does say grace period</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Credit Suisse on OECD registry</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No, just a range, or no info given</td>
<td>Yes</td>
<td>No, does say grace period</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>MUFG on OECD registry</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

30 [https://www.gov.uk/government/collections/uk-lending-to-national-governments#annual-reports-on-outstanding-debt](https://www.gov.uk/government/collections/uk-lending-to-national-governments#annual-reports-on-outstanding-debt)
34 [https://www2.jica.go.jp/en/yen_loan/index.php/module/search?anken_name=&area1=0&area2=0&area3=0&country1=0&country2=0&country3=0&section1=0&section2=0&section3=0&industry1=0&industry2=0&industry3=0&chotatsu_kubun=0&from_year=2022&to_year=2023&currency=jpy&submit=Search](https://www2.jica.go.jp/en/yen_loan/index.php/module/search?anken_name=&area1=0&area2=0&area3=0&country1=0&country2=0&country3=0&section1=0&section2=0&section3=0&industry1=0&industry2=0&industry3=0&chotatsu_kubun=0&from_year=2022&to_year=2023&currency=jpy&submit=Search)
There are rightly strong concerns about the transparency of loans by Chinese entities towards global south governments. This has led to funding for various research projects which have collated details on China's loans, usually either from news sources in borrower countries, or new stories in the Chinese press or press releases by the individual Chinese lenders. For example, the Chinese Loans to Africa Database, housed at the Global Development Policy Center for Boston University, has collated data on Chinese loan commitments to Africa between 2000 and 2020. The AidData project at William & Mary University has tracked Chinese loan commitments to both governments and private companies.36

This is not China pro-actively releasing data, but the research effort into Chinese lending means that loan-by-loan data for Chinese loans is easier to find than for some other bilateral lenders, and for all non-bond private loans.

For example, in Spring 2023, Christoph Trebesch and David Mihalyi released an Africa Debt Database, providing details of 7,000 loans to African governments between 2000 and 2020, worth a total of $790 billion. The database has extensive coverage of loans from multilateral institutions, some governments, bonds and from Chinese public and private lenders. But it contains no information at all on other forms of private loans. However, according to the World Bank database, between 2000 and 2020, there were $162 billion of non-bond non-Chinese private loans to African governments, a similar amount to all of China's public and private lending.

$49 billion of the $162 billion of non-Chinese, non-bond private loans are from lenders based in the UK, the highest of any one country, and higher than the amount of Chinese private loans ($40 billion).

When questioned why their database does not cover non-Chinese non-bond private loans, the authors reported that “We cannot publicly release that kind of data which is collected by commercial data providers and sold at a high cost (also the coverage and quality is unclear).”39

Chinese loans to governments are not all disclosed in one-place in a transparent way. But thanks to press releases, news stories and the funding of researchers to investigate Chinese lending, they are more transparent than non-bond private loans to governments.

36 https://www.bu.edu/gdp/chinese-loans-to-africa-database/
38 The database has loan-by-loan data for Belgium, China, France, Germany, Italy, Japan, Korea, Kuwait, Poland, Portugal, Saudi Arabia, Spain, UAE, United States.
39 https://twitter.com/Ch_Trebesch/status/1653386062318665728
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Multilateral</td>
<td>$383 billion</td>
<td>$331 billion</td>
</tr>
<tr>
<td>Non-Chinese bilateral</td>
<td>$80 billion</td>
<td>$111 billion</td>
</tr>
<tr>
<td>China public and private</td>
<td>$180 billion</td>
<td>$121 billion</td>
</tr>
<tr>
<td>Bonds</td>
<td>$146 billion</td>
<td>$233 billion</td>
</tr>
<tr>
<td>Non-Chinese, non-bond private loans</td>
<td>$0</td>
<td>$162 billion</td>
</tr>
</tbody>
</table>

9. Multilateral disclosures
Many multilateral institutions disclose loan-by-loan details on their websites, including the IMF and World Bank. We have reviewed the ten largest lenders to low and middle income countries, but could not find loan-by-loan information on their websites for two of them: the African Development Bank and Islamic Development Bank.

<table>
<thead>
<tr>
<th>Institution</th>
<th>Loan commitments to low- and middle-income countries, 2017-2021</th>
<th>Loan-by-loan data easily findable on website</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Bank</td>
<td>$207 billion</td>
<td>Yes</td>
</tr>
<tr>
<td>IMF</td>
<td>$133 billion</td>
<td>Yes</td>
</tr>
<tr>
<td>Asian Development Bank</td>
<td>$95 billion</td>
<td>Yes</td>
</tr>
<tr>
<td>IADB</td>
<td>$52 billion</td>
<td>Yes</td>
</tr>
<tr>
<td>AfDB</td>
<td>$22 billion</td>
<td>No[^41]</td>
</tr>
<tr>
<td>EIB</td>
<td>$19 billion</td>
<td>Yes</td>
</tr>
<tr>
<td>AIIB</td>
<td>$17 billion</td>
<td>Yes</td>
</tr>
<tr>
<td>CAF</td>
<td>$16 billion</td>
<td>Yes, but limited[^42]</td>
</tr>
<tr>
<td>Islamic Development Bank</td>
<td>$11 billion</td>
<td>No</td>
</tr>
<tr>
<td>EBRD</td>
<td>$10 billion</td>
<td>Yes</td>
</tr>
</tbody>
</table>

[^41]: Main database of projects only appears to be up-to-date to end-2018 [https://www.afdb.org/en/projects-and-operations](https://www.afdb.org/en/projects-and-operations)
[^42]: Just names of project, approval dates and amounts, not further documents or terms [https://www.caf.com/es/proyectos/](https://www.caf.com/es/proyectos/)
10. Solutions
Lenders should only lend if a transparent and accountable government debt contracting process is in place, including scrutiny of all government borrowing plans before contracts are signed. As a minimum, lenders should only lend if they can and will disclose the existence of a loan within 30 days of contract signature, and do so on a globally accessible registry, and include key information about that loan, including the interest rate, payment schedule, governing law, and the use of proceeds. This minimum disclosure should be standard across all lending to governments, as a baseline of responsible lending practice.

To be useable, these disclosures by lenders all need to be in one place. Transparency is only useful if the information is accessible. It is unrealistic to expect civil society organisations, journalists and parliamentarians to trawl through tens or hundreds of different websites of governments and companies to find individual loan-by-loan data.

The OECD, as a think tank of rich country government’s, is not a good single place as it will be difficult to get agreement from non-OECD members, such as China and India, to disclose information through an OECD registry. A UN body would be much more likely to be accepted by a wide range of lenders as a single registry. The World Bank should also disclose the full loan-by-loan information it receives from debtors through the International Debt Statistics database.

The voluntary approach to lending disclosure by private lenders has clearly failed. Banks agreed to the IIF principles four years ago when there was publicity about lending secrecy following the Mozambique scandal. They have since ignored the principles they signed-up to, ignored the repeated G20 requests for them to comply, and assumed everyone else would ignore their lack of compliance.

The only way banks will disclose loan information is if they are made to. One way to incentivise disclosure would be to bring in a requirement that, for a loan to be enforceable, it would have to be disclosed in a registry within 30 days of contracts being signed.

Such a requirement would create a powerful incentive for loans to be disclosed. If a loan had not been publicly disclosed on the registry, a potential buyer of the debt would see it had not been disclosed, and was not enforceable, and so would be less likely to buy it.

This requirement would only necessitate a one-off legislative change in two jurisdictions, rather than requiring ongoing regulation. At present, 48% of international government bonds are issued under English law and 52% under New
York law, with less than 1% under any other jurisdiction. Of bonds owed by PRGT
governments, 90% are governed by English law. Ideally all major jurisdictions would
pass such a lending transparency requirement, but New York and the UK would be
enough based on current lending practises. Stephen Connelly and Celine Tan from the
University of Warwick, and Karina Patricio from the University of Leeds, have set out
how such a transparency requirement could work in English law.

It might be possible for lenders and borrowers to use a different jurisdiction for
enforcement in order to dodge the disclosure requirement. However, a very strong
incentive exists for lenders to issue contracts under English or New York law, because
the case law exists, meaning they are confident in the protections these jurisdictions
provide. Moving to other jurisdictions would pose a very similar risk of not being able
to enforce a contract in English or New York courts, increasing the appeal of
transparency and disclosure.

Our legislation proposal seems to us the simplest and cheapest way to require
transparency from private lenders. There may be other regulatory options instead or
as well. But the lesson of the last four years is that banks will only disclose loan details
when they are made to.

In summary
• One registry should be created for all external loans to governments. This should
  be empowered to reproduce in standardised format all existing lending data (eg
  from multilateral lenders and bonds) and be sent loan-by-loan data from other
  lenders, such as governments and companies
• All external lenders should commit to ensuring their loan data is sent to the registry
• Private lenders need to be made to comply with disclosure requirements, either
  through legislation In New York, the UK and other major jurisdictions, which says
  loans have to be disclosed to be enforceable, or some other regulatory mechanism
• The World Bank should release the full loan-by-loan data it is sent by debtor
governments

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43 IMF. (2017). Third progress report on inclusion of enhanced contractual provisions in international
sovereign bond contracts https://www.imf.org/~/media/Files/Publications/PP/2017/pp113017third
progress-report-on-cacs.ashx
44 https://academic.oup.com/jiel/article/24/3/649/6363925 And
https://warwick.ac.uk/fac/soc/law/research/centres/globe/ielcollective/working
groups/lawfinance/debt/
### Appendix 1. G20 statements on IIF transparency principles

<table>
<thead>
<tr>
<th>Year</th>
<th>G20</th>
<th>G7</th>
</tr>
</thead>
</table>
| 2019 | **Finance Ministers, June:** “We support the work of the Institute of International Finance on the Voluntary Principles for Debt Transparency to improve debt transparency and sustainability of private financing and look forward to follow up.”<sup>45</sup>  
**Leaders, June:** “We support the work of the Institute of International Finance on the Voluntary Principles for Debt Transparency to improve debt transparency and sustainability of private financing and look forward to follow up.”<sup>46</sup> | |
| 2020 | **Finance Ministers, February:** “We also look forward to an update on the implementation of the Institute of International Finance’s Voluntary Principles for Debt Transparency, including on work to identify a data repository.”<sup>47</sup>  
**Finance Ministers, July:** “We also look forward to an update on the implementation of IIF’s Voluntary Principles for Debt Transparency, including on work to identify a data repository.”<sup>48</sup>  
**Finance Ministers, October:** “Building on the proposal by the Organization for Economic Cooperation and Development (OECD) to host the data repository, we look forward to further update on the implementation of the Institute of International Finance (IIF) Voluntary Principles for Debt Transparency.”<sup>49</sup>  
**Leaders, November:** “We reiterate the importance of joint efforts by both borrowers and creditors, official and private, to improve debt transparency.”<sup>50</sup> | **Finance Ministers, September:** “We welcome ongoing work by the Institute of International Finance to finalize rapidly a data host for their Voluntary Principles on Debt Transparency.”<sup>51</sup> |
| 2021 | **Finance Ministers, April:** “We look forward to further updates on the implementation of the” | **Finance Ministers, June:** “We encourage the” |

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<sup>46</sup> [http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html](http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html)  
<sup>47</sup> [http://www.g20.utoronto.ca/2020/2020-g20-finance-0223.html](http://www.g20.utoronto.ca/2020/2020-g20-finance-0223.html)  
<sup>48</sup> [http://www.g20.utoronto.ca/2020/2020-g20-finance-0718.html](http://www.g20.utoronto.ca/2020/2020-g20-finance-0718.html)  
<sup>49</sup> [http://www.g20.utoronto.ca/2020/2020-g20-finance-1014.html](http://www.g20.utoronto.ca/2020/2020-g20-finance-1014.html)  
<sup>50</sup> [http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html](http://www.g20.utoronto.ca/2020/2020-g20-leaders-declaration-1121.html)  
<sup>51</sup> [http://www.g7.utoronto.ca/finance/200925-dssi.html](http://www.g7.utoronto.ca/finance/200925-dssi.html)
<table>
<thead>
<tr>
<th>Institute of International Finance Voluntary Principles for Debt Transparency.(^{52})</th>
<th>private sector to adhere to the Institute of International Finance's Voluntary Principles for Debt Transparency and to submit information on their sovereign lending to the OECD transparency data portal once operationalised this year.(^{56})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finance Ministers, July:</strong> “We look forward to ... further updates on the implementation of the Institute of International Finance (IIF) Voluntary Principles for Debt Transparency, including on the launch of the joint IIF/OECD Data Repository Portal, and call on all private sector lenders to adhere to this initiative.”(^{53})</td>
<td></td>
</tr>
<tr>
<td><strong>Finance Ministers, October:</strong> “We look forward to the launch of the joint Institute of International Finance (IIF)/OECD Data Repository Portal and encourage all private sector lenders to adhere to this initiative, in line with the IIF Voluntary Principles for Debt Transparency.”(^{54})</td>
<td></td>
</tr>
<tr>
<td><strong>Leaders, November:</strong> “We affirm the importance of joint efforts by all actors, including private creditors, to continue working towards enhancing debt transparency.”(^{55})</td>
<td></td>
</tr>
<tr>
<td><strong>2022 Finance Ministers, February:</strong> “We welcome the launch of the joint Institute of International Finance (IIF)/OECD Data Repository Portal and encourage all private sector lenders to contribute data to this initiative.”(^{57})</td>
<td><strong>Finance Ministers, May:</strong> “We reaffirm our commitment to improving transparency across all debtors and creditors, including private creditors.”(^{61})</td>
</tr>
<tr>
<td><strong>Finance Ministers, July:</strong> “We affirm the importance of joint efforts by all actors, including private creditors, to continue working toward enhancing debt transparency, and we continue to encourage all private sector lenders to contribute data to the joint Institute of International Finance (IIF)/OECD Data Repository Portal.”(^{58})</td>
<td></td>
</tr>
<tr>
<td><strong>Finance Ministers, October:</strong> “We welcome the efforts of private sector lenders who have already</td>
<td></td>
</tr>
</tbody>
</table>

---

\(^{52}\) [http://www.g20.utoronto.ca/2021/210407-finance.html](http://www.g20.utoronto.ca/2021/210407-finance.html)  
\(^{55}\) [http://www.g20.utoronto.ca/2021/211031-declaration.html](http://www.g20.utoronto.ca/2021/211031-declaration.html)  
\(^{56}\) [http://www.g7.utoronto.ca/finance/210605-communique.html](http://www.g7.utoronto.ca/finance/210605-communique.html)  
\(^{57}\) [http://www.g20.utoronto.ca/2022/220218-finance.html](http://www.g20.utoronto.ca/2022/220218-finance.html)  
\(^{58}\) [http://www.g20.utoronto.ca/2022/220716-finance.html](http://www.g20.utoronto.ca/2022/220716-finance.html)  
\(^{59}\) [http://www.g7.utoronto.ca/finance/220520-communique.html](http://www.g7.utoronto.ca/finance/220520-communique.html)
<table>
<thead>
<tr>
<th>Year</th>
<th>Event, Month</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Finance Ministers, February:</td>
<td>“We welcome the efforts of private sector lenders who have already contributed data to the joint Institute of International Finance (IIF)/OECD Data Repository Portal and continue to encourage others to also contribute on a voluntary basis.”</td>
</tr>
<tr>
<td>Finance Ministers, May:</td>
<td>“We call on private creditors to voluntarily submit details of their lending to the joint Institute of International Finance / OECD Data Repository Portal.”</td>
<td></td>
</tr>
</tbody>
</table>

Appendix 2. List of IMF PRGT countries

Afghanistan (Asia)
Bangladesh (Asia)
Benin (Africa)
Bhutan (Asia)
Burkina Faso (Africa)
Burundi (Africa)
Cambodia (Asia)
Cameroon (Africa)
Cabo Verde (Africa)
Central African Republic (Africa)
Chad (Africa)
Comoros (Africa)
Congo, Democratic Republic (Africa)
Congo, Republic of (Africa)
Côte d’Ivoire (Africa)
Djibouti (Africa)
Dominica (Caribbean)
Eritrea (Africa)
Ethiopia (Africa)
Gambia, The (Africa)

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59 [http://www.g20.utoronto.ca/2022/221013-finance-chair-summary.html](http://www.g20.utoronto.ca/2022/221013-finance-chair-summary.html)
60 [http://www.g20.utoronto.ca/2022/221116-declaration.html](http://www.g20.utoronto.ca/2022/221116-declaration.html)
62 [http://www.g7.utoronto.ca/finance/230513-finance.html](http://www.g7.utoronto.ca/finance/230513-finance.html)
Ghana (Africa)
Grenada (Caribbean)
Guinea (Africa)
Guinea-Bissau (Africa)
Guyana (Caribbean)
Haiti (Caribbean)
Honduras (Latin America)
Kenya (Africa)
Kiribati (Pacific)
Kyrgyz Republic (Asia)
Lao P.D.R. (Asia)
Lesotho (Africa)
Liberia (Africa)
Madagascar (Africa)
Malawi (Africa)
Maldives (Asia)
Mali (Africa)
Marshall Islands (Pacific)
Mauritania (Africa)
Micronesia (Pacific)
Moldova (Europe)
Mozambique (Africa)
Myanmar (Asia)
Nepal (Asia)
Nicaragua (Latin America)
Niger (Africa)
Papua New Guinea (Asia)
Rwanda (Africa)
Samoa (Pacific)
São Tomé and Príncipe (Africa)
Senegal (Africa)
Sierra Leone (Africa)
Solomon Islands (Pacific)
Somalia (Africa)
South Sudan (Africa)
St. Lucia (Caribbean)
St. Vincent and the Grenadines (Caribbean)
Sudan (Africa)
Tajikistan (Asia)
Tanzania (Africa)
Timor Leste (Asia)
Togo (Africa)
Tonga (Pacific)
Tuvalu (Pacific)
Uganda (Africa)
Uzbekistan (Asia)
Vanuatu (Pacific)
Yemen, Republic of (Asia)
Zambia (Africa)
Zimbabwe (Africa)