christian aid

Between life and debt

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> This report highlights the depth of a crisis that is beyond debt. It is a development and human crisis when government opts to service a creditor [rather] than its citizens. The findings are clear, governments are working for creditors and not people, this must change if Africa is to be a rule maker
>
> Jason Rosario Braganza, Executive Director, AFRODAD

Foreword

Gordon Brown, former Prime Minster of the UK

'The scale of this inequality between Africans and the rest of the world is so great that I am not sure the world will ever forgive us for failing to deliver urgent debt restructuring'

We are frequently reminded of the links that bind countries together in our increasingly interconnected global economy. But for far longer, the Christian faith has affirmed the moral links that bind us together, all of us – countries and communities, wealthy and low-income – in one world.

And it is because of our shared responsibilities, our common concerns, our dependence upon each other that Christian teaching tells us that an injustice anywhere is a threat to justice everywhere.

It is this same Christian belief in our moral bonds that allows us to confront the challenge that such an interconnected economic system is failing the world's global majority. One of the clearest signs of this failure is the emergence of another global debt crisis. Africa, despite rapid improvements, is the only region expected to lag behind the rest of the world in life expectancy by 2050.

The scale of this inequality between Africans and the rest of the world is so great that I am not sure the world will ever forgive us for failing to deliver urgent debt restructuring. In many African countries, more money is being spent on debt payments than on health or education, and so debt restructuring is indeed a matter of life and death.

Not all proposals will be acceptable to all who are concerned about debt justice, but this report is important for revealing the extent of the crisis and the urgent need for action.

‘Debt

cannot be repaid, first because if we don’t repay, lenders will not die. That is for sure. But if we repay, we are going to die’

Thomas Sankara, Former President of Burkina Faso

Spend more on external debt than healthcare, and spend more on external debt than education

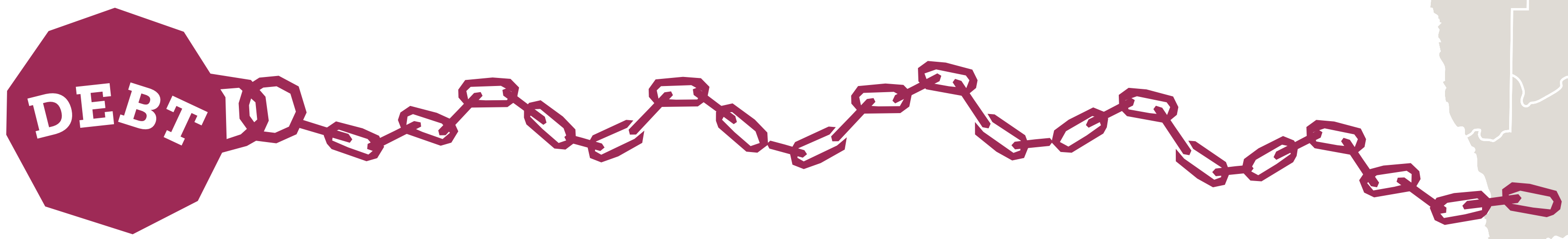
- Angola
- Zambia
- Egypt
- Djibouti
- Tunisia
- Kenya
- Malawi
- Cote d’Ivoire
- Ghana
- Gambia
- Guinea
- Cabo Verde
- Cameroon
- Mauritania
- Congo (Republic)
- Guinea-Bissau
- South Sudan
- Chad
- Sierra Leone
- Mauritius
- Central African Republic
- Liberia
- Nigeria

Spend more on external debt than healthcare (but don’t spend more on external debt than education)

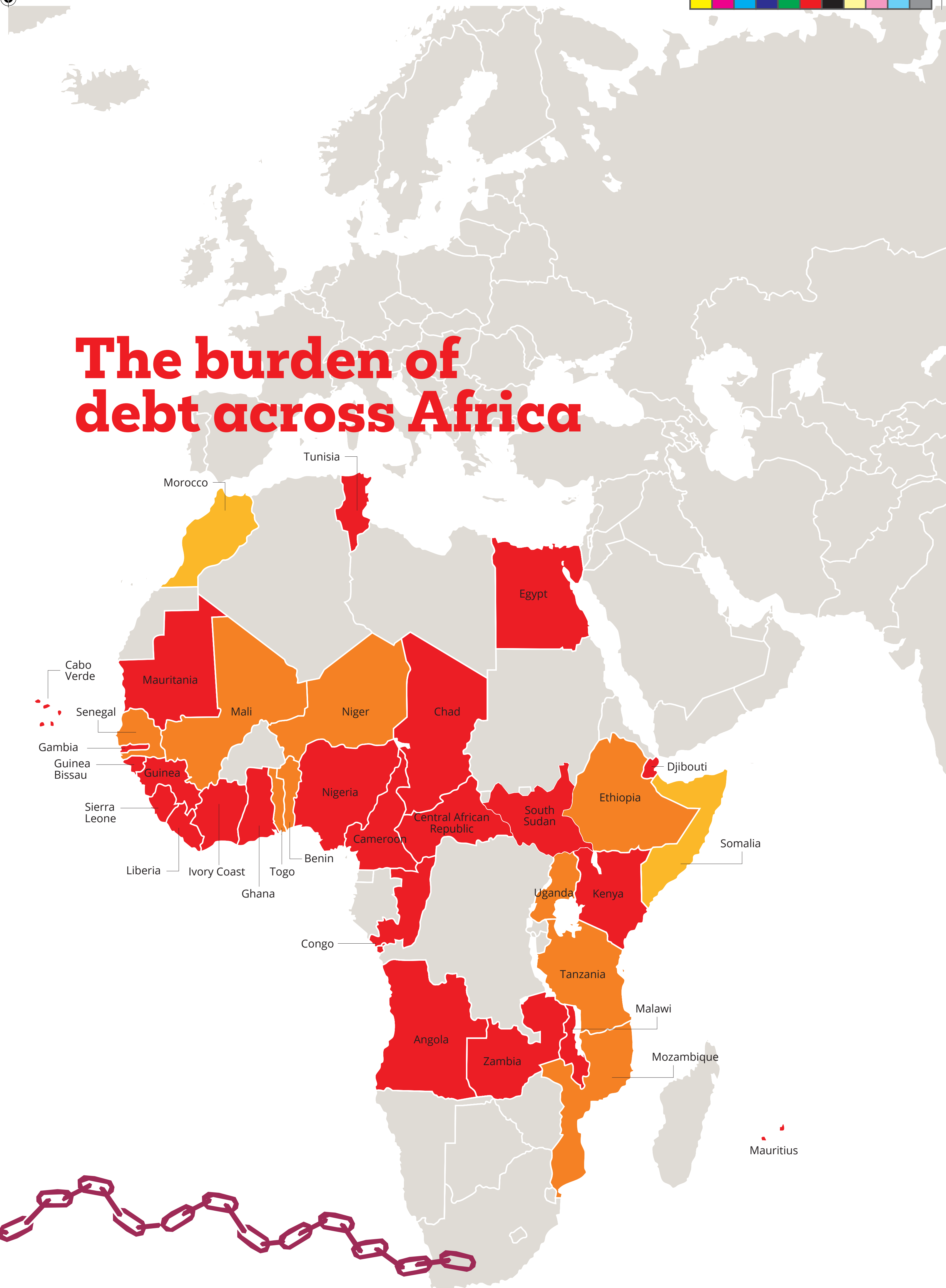
- Benin
- Senegal
- Ethiopia
- Mozambique
- Uganda
- Tanzania
- Niger
- Mali
- Togo

Spend more on external debt than education (but don’t spend more on external debt than healthcare)

- Morocco
- Somalia

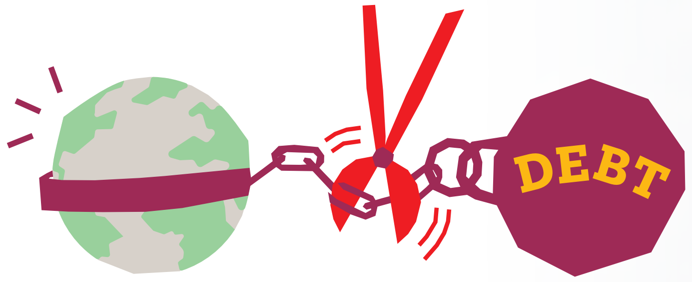


The burden of debt across Africa



Purpose of the report

This report shines a light on the debt crisis across Africa, showcasing five African countries – Kenya, Nigeria, Ethiopia, Zambia, and Malawi. Christian Aid partners highlight how paying debt comes at the expense of African nurses' salaries, investment in schools and expansion of social protection measures.



In four of these countries, most of the debt owed to Western private creditors is governed under English law. Malawi may be an exception, as it has large debt payments to regional banks, although it is possible these are also governed by English law.

Crippling debt in lower-income countries is not a new phenomenon. The current crisis resembles the 1980s. Then, large loans had been given by private companies in the 1970s partly in response to the oil crisis. In the 1980s, interest rates increased and economic growth fell, leaving countries struggling to repay. To stop countries from defaulting, international institutions such as the International Monetary Fund (IMF) and the World Bank lent more money in the 1980s and 1990s, effectively bailing out private lenders, while the crisis continued.

By ensuring that private lenders were paid, this incentivised them to lend recklessly again after debt levels were finally brought down through debt relief in the late 1990s and 2000s. At this time, policymakers finally took bold action to address the developing country debt crisis by cancelling significant amounts of debt through the HIPC and Multilateral Debt Relief Initiative, when most of the debt was owed to the IMF, World Bank and governments. However, the underlying causes of debt crises were not addressed, allowing this issue to reach the point of crisis again.

Following the 2008 global financial crisis, interest rates fell across the Western world. Once again this led to a desire to increase lending to lower-income countries, where private lenders could charge higher interest rates. According to World Bank data, of lower income country external debt payments in 2023 and 2024, 46% are to private lenders, 30% multilateral institutions, 12% Chinese lenders and 12% other governments.[1]

Five years ago, Christian Aid revealed that 31 countries were in debt crisis.[2] The dominance of creditors and unsustainable debt levels is holding back the development of lower-income countries, draining resources away from essential public spending. To put it simply, debt is about power. We not only need urgent action on debt now, but we also need to learn the lessons of the past and make sure that this time, we deliver system change.

New research produced by Debt Justice for this report shows that African government external debt payments will be at least 18.5% of budget revenues in 2024, the highest since 1998.[3] This is almost four times as much as in 2010, and the highest of any region in the world.

The report also uses new data to show how every dollar spent servicing debt is one that cannot go into critical services, impacting the communities in which we work. Creditors, international financial institutions and governments in the global North are putting paying back creditors ahead of people's lives.

The report outlines recommendations for the UK Government to recognise its unique responsibility to help deal with this crisis.

Christian Aid has always championed life before death. Now, it is time to put life before debt.

Why

do we need to keep talking about it? It is becoming clear: technical solutions and short-term sticking plasters will not do

Monicah Wandia Nzangi is struggling to farm due to droughts caused by the changing climate. The Kenyan government is forced to put paying its lenders ahead of investing in climate mitigation measures for its citizens.

Malawians like Esther Saizi are suffering due to soaring costs of food, fuel and essentials, the climate crisis and the covid pandemic.

Introduction

The core of what drives Christian Aid is its faith imperative. People have been created to reflect the divine nature and its attributes in our action. Out of this divine root, all humans have inherent dignity and worth as the basis of living in justice within a global community.

Injustices carried out over recent generations and manifested in different ways, including colonialism and racism, have led to marginalisation, discrimination and exploitation. These structural injustices continue to pervade the global economic system in various ways. One of the most persistent is debt.

There are currently 54 countries in debt crisis in the global South, mostly in Africa, where decades after independence, many are locked in cyclical debt crises.[4]

Debt is the perpetuation of colonisation in Africa, according to our partner, African Forum and Network on Debt and Development, which says: 'It is perhaps the single most important variable that has impacted on the way in which neo-colonialism has been entrenched on the African continent.'[5]

High debt drains resources from low-income countries into high-income ones, and away from vital public services such as education and health. This is unacceptable, but not unpredictable. Historically, during colonisation, African economies were structurally integrated into the global economy to export raw materials, for value and income to be extracted out of the continent and poured into the global North. This left African countries without much of their own resources to fuel development, and more exposed to reoccurring shocks in the global economy, with few options but to borrow to respond to crises and to invest in their economies. Questionable borrowing decisions by governments are also legitimately being challenged by African civil society groups for their disastrous impacts. Nonetheless, these countries continue to operate within a global economy where the financial, tax rules and trade terms have been fixed unfavourably against them, largely because the rules were not made by them.[6] Many African countries remain locked out of global economic decision making forums that set the rules.

Debt cancellation in the late 1990s and early 2000s was a result of successful campaigns by global movement of debt justice advocates, including many Christian Aid partners and the global Church. Since then, debt levels across Africa have spiralled out of control again, to the same level as before the HIPC agreement, demonstrating that a one-off deal was not enough to change the system.[7]

Today's debt crisis is rooted in 2008. The financial crash inaugurated a period of lower growth, and stagnating poverty levels, made worse by subsequent shocks, including Covid-19, the climate crisis and the Ukraine conflict, and soaring food prices and rapidly increasing interest rates.

Though almost all countries borrow to finance public spending and respond to global shocks, global South countries tend to owe much more to global North actors. The United Nations' (UN) recent report on the global debt crisis also shows that countries in Africa borrow at rates that are, on average, four times higher than rates for the US and eight times higher than for Germany.[8]

The actions taken so far, including the G20 debt workout, have been ineffective because private lenders, to whom the greatest proportion of lower-income country debts are paid, have not been compelled to participate fully. This why Christian Aid is calling for a new approach.

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African countries spend more on external debt payments than healthcare and/or education

What's the role of the UK Government?

The debt trap is obviously a global problem, but without taking responsibility for debts contracted under English law means the UK would be playing a disproportionate role in facilitating the ongoing crisis. Therefore, the UK needs to play a leading role in helping to resolve and prevent the crisis from deepening.[9]

The UK has significant influence over private lending. In 2020, Debt Justice calculated that 90% of foreign currency bonds owed by the 73 countries eligible for debt relief under the World Bank, IMF and G20's Debt Servicing Suspension Initiative were governed by English law.[10]

A poll commissioned by Christian Aid in 2023 showed that more than half (56%) of the British public agree it is wrong that lower-income countries are left without money to pay for health, education or to respond to the climate crisis because of unsustainable debts owed to private lenders. In contrast, just 8% disagreed. More than half of the respondents (54%) supported legislation to ensure private lenders play their part in cancelling debt when lower income countries are in crisis.

We are calling on the UK Government to acknowledge its moral and historic responsibility to help address this problem and build a debt system that delivers real relief, and to support policies to transform the global economic system to help keep resources within low-income countries.

Debt repayments mean that the Ethiopian Government cannot invest heavily in infrastructure. The Blue Green Project, an irrigation scheme in Dasenech, South Omo, was funded by Christian Aid.

$85 billion

Total external debt service by all African countries in 2023

Members of a widowed women's group in northern Kenya. There is little investment in social protection systems due to the country's crippling debt burden.

Theological reflection

The Jewish and Christian scriptures speak significantly about debt, acknowledging there is power by a creditor over the borrower which is often the rich having power over the poor.

The rich rule over the poor, and the borrower is slave to the lender.

(Proverbs 22:7)

This verse can be applied to the relationship between wealthy lending nations and creditors, the institutions that they control, and the lower-income nations that are beholden to them by virtue of that debt. Wealthy nations have been known to exercise their financial and commensurate political muscle to increasingly burden lower-income nations. Not only that, the lending nations and institutions have used the available mechanisms to extract more wealth for themselves. Hence, the scriptural reference is fulfilled – the borrower is slave to the lender.

Why and how this can be changed is the purpose of this report. It must be changed for the common good. While it sounds like an ideal that can only be verbalised, it is one that must be pursued to the best of our ability – this quest for the common good. The common good in this case can be construed to mean that powerful lending nations and entities recognise when the debt obligations of the borrowing nations cause more harm than good to the general humanity and indeed by extension to the lender as well. Our scriptures allow us to examine the nature of the debt crisis confronting countries today.

A moral assessment of debt policies must include the extent to which the debt burden undermines the ability of governments to fulfil their obligation to promote the common good, forcing them to spend their scarce resources on servicing debt, rather than on human capital investments. Moreover, debt servicing is pushing aside key spending to confront the climate and environmental crises. On average, African governments are spending seven times more on external debt payments than on measures to adapt to climate change.[11]

Extract from Theological Reflection on Debt, by Bob Kikuyu, Christian Aid's Senior Theology Advisor

'Our scriptures allow us to examine the nature of the debt crisis confronting countries today'

$104 billion

Total external debt service by all African countries in 2024

The climate crisis is affecting farming yields and water supply in Ethiopia. African governments are hampered by debt and cannot invest in resilient food systems.

Debt, climate and poverty

Minor gains in poverty reduction across the African continent have been compromised by a series of crises, and many African countries may never truly recover.[12]

Africa is home to more than half of the world's poorest people – around half a billion people.[13] Yet the continent itself is one of the richest in terms of natural resources, culture and people power. Africa is far from being helpless and dependent on aid and the generosity of individual givers. In fact, it gives more to the world in resources, labour and finance flows including in the form of debt repayments than it receives in aid. **For example, in 2023, the UK's entire aid budget to Africa was £1.2bn[14] ($1.5bn equivalent). Comparing this to the African external debt payments of $85 billion, means African Countries spent more than 50 times more on external debt than they received in aid from the UK.**

A 2017 report tallied the financial resources that have been transferred between global North and global South countries since 1980, including aid, foreign investment and trade flows, but also less commonly counted factors, such as debt payments.[15] It found that the flow of money from rich countries to poor countries pales in comparison to the flow that runs in the other direction, to the net tune of $16.3 trillion. This outflow of resources cements the power imbalances between low- and high-income countries.

The climate crisis, driven by carbon-intensive industrialisation in the global North, has been fuelled by resources extracted from the global South, at the expense of people and the planet. African people are also at the frontline of a climate crisis they did little to contribute to. People living in poverty are disproportionately vulnerable because they lack the resources to buy goods and services to buffer themselves and recover from the worst effects of the changing climate.

Debt compounds the impact of climate change and the ability of climate-vulnerable and low-income countries to confront the climate crisis. In many countries, high debt servicing is crowding out critical public investment that is urgently required for climate adaptation and resilience, including to support resilient food systems.[16]

32 African countries spend more on debt than healthcare

Robisha Tamiru studied electrical engineering in Ethiopia, but he was unable to find a job. Debt-laden African countries struggle to provide employment.

Today's debt landscape

External and domestic debt

External government debts are owed to people and institutions outside a country. This can be a group of governments pooling money together (multilateral lenders), other governments (bilateral lenders) or private entities. Domestic debts are owed to lenders within the same country, such as domestic banks. For lower-income countries, external debts tend to be owed in foreign currency and domestic debt in the local currency, but this is not always the case.

Borrowing can be useful if it is invested well. But both external and domestic debt can cause problems if they become unsustainable. External debt leads to resources leaving a country, using valuable income from the rest of the world. Debt can rapidly increase in size when a currency falls in value. And new external loans can suddenly stop. Domestic debt does not cause a financial imbalance with the rest of the world, but it does transfer resources from taxpayers to rich owners of the debt.

When debt problems arise, we argue that reducing external debt payments through substantial debt relief is essential to rebalance a country's financial situation with the rest of the world. Domestic debt restructuring may also be needed, but this also can create issues if it impacts the solvency of the local banking system or impose financial hits on the general population (eg, if ordinary people's savings are in government debt). Local political processes should be used to resolve issues with domestic debt, rather than external actors imposing their views.

Private creditors sometimes push for external debt restructuring to be linked to domestic restructuring. However, it is likely that a government will always want to treat domestic creditors better in a debt restructuring process than external creditors, and this is both fair and economically the right thing to do.

New research produced by Debt Justice for this report shows that African government external debt payments will average at least 18.5% of budget revenues in 2024, the highest since 1998.[17] This is almost four times as much as in 2010, and the highest of any region in the world.[18]

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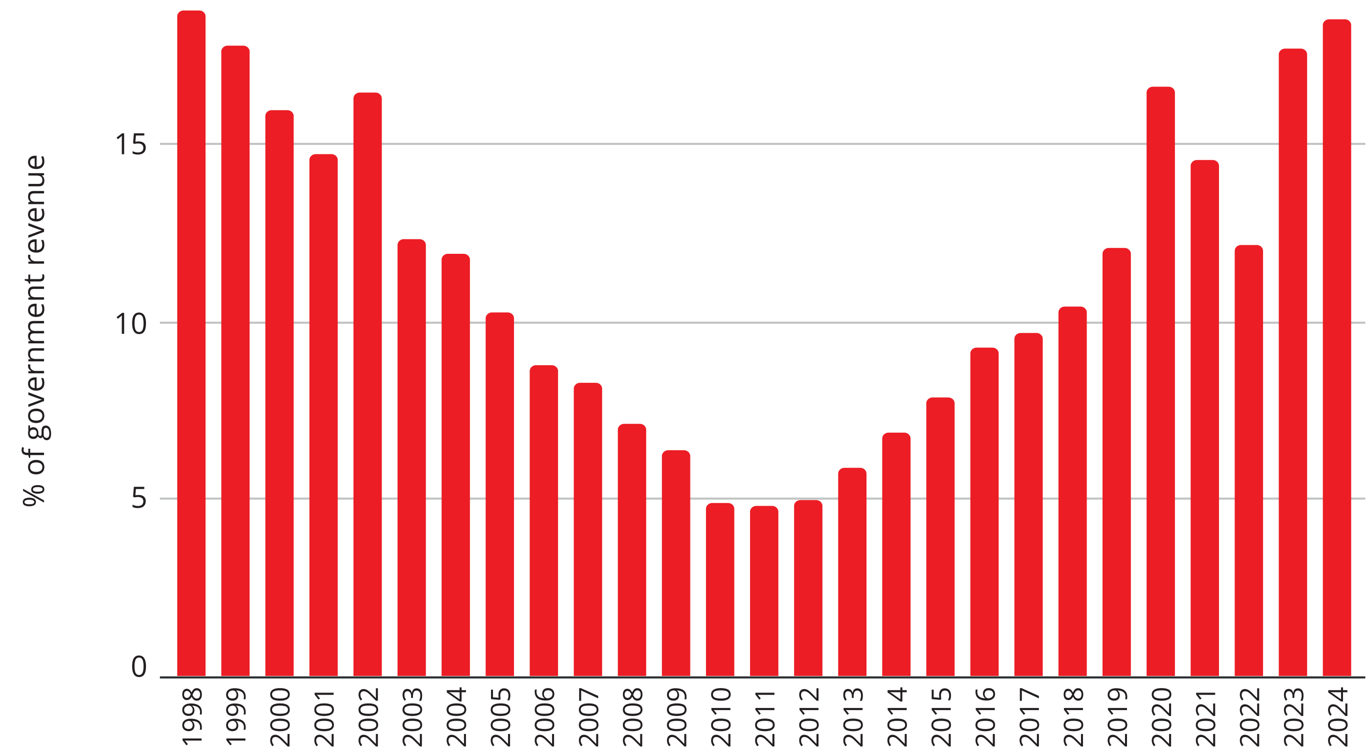
African countries spend more on debt than education

Figure 1: African government external debt payments as a percentage of government revenue, mean unweighted average, 1998-2024



The IMF says governments struggle to pay external debts once they are higher than 14%–23% of government revenue.[19] In 2024, 28 African countries will have external debt payments over 14% of government revenue, with 23 of these paying over 20% of government revenue.[20] In contrast, in 2010 no African governments were spending over 20% of revenue on external debt payments, and only one, Tunisia, was spending more than 14%.

External debt payments are often significantly higher than spending on essential public services such as healthcare and education. In 2023, African governments spent more than twice as much on external debt payments as healthcare, on average, and slightly more on external debt payments than education.[21] In total, 32 countries spent more on external debt payments than healthcare in 2023, while 25 spent more on external debt payments than education.

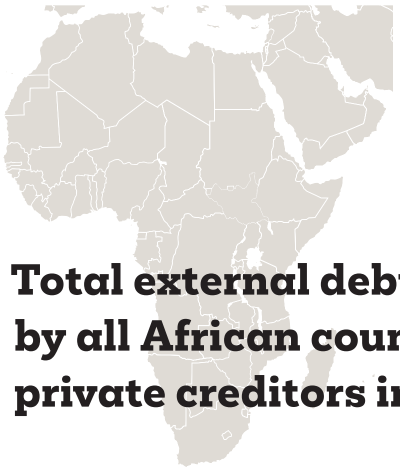
Since the significant debt cancellation of the mid-2000s, the creditor landscape has changed, and it now closely replicates the situation at the start of the debt crisis in the 1980s. The response in the 1980s and 1990s was not to cancel debt, but for multilateral lenders, such as the IMF and World Bank, to lend more money, effectively bailing out private lenders. For countries eligible for the 2000s debt cancellation, their external debt payments between 1980 and 1984 were 48% to private lenders, 30% to multilateral institutions and 22% to other governments. By 1996–2000, the external debt payments by these countries were 10% to private lenders, 59% to multilateral institutions and 31% to other governments.[22] This changed creditor landscape allowed the relatively small number of official creditors to come together and negotiate a major debt cancellation package in the 2000s, in which public lenders paid the costs, while private lenders had largely already been bailed out.

Today, according to the World Bank, 40% of African external debt is owed to private creditors, 39% to multilateral lenders and 21% to bilateral creditors, including China.[23]

Simply finding out which private creditors hold what sovereign debt is difficult. There is no comprehensive public registry of who owns government bonds. A voluntary scheme for banks to disclose their loans to governments, funded from the UK aid budget, led to only six loans being disclosed by two banks, with at least $37 billion of loans being kept hidden by lenders.[24] There is also still no mechanism to compel private creditors to negotiate enough debt relief to make debt sustainable, when debts become unaffordable.

Private creditors have a fiduciary responsibility to their clients or shareholders to maximise profits. That responsibility makes it difficult for individual firms voluntarily to participate in debt restructuring or relief, because competitor firms may not follow suit.

$39 billion



Total external debt service by all African countries to private creditors in 2023

We are calling on the UK Government to do its part and break the debt cycle.

The debt-crisis nexus

After the 2008 global financial crisis, private lenders, such as commercial banks, investment firms and hedge funds, hugely increased their lending to developing countries in search of profits when interest rates in the global North were low.[25] Private creditors charge the highest interest rates, at 6.2%, almost double that of Chinese lenders (3.2%), and far higher than multilateral (1%) and bilateral (1.3%) lenders.[26]

The last few years of global crises have compounded already untenable debts. During the Covid pandemic, private creditors stopped lending. Without new loans, lower-income country governments with high debt payments faced being unable to pay. They were only able to do so because government lenders, including China, suspended debt payments, and institutions like the IMF and World Bank increased lending. The public effectively bailed out private lenders.

Private lenders claim they charge high interest because of the risk. But they exploit global crises. They demand high interest rates and refuse to cancel debt when crises hit. Debt relief and loans from public institutions protect their profits.

Untenable debts have been compounded by the last few years of global crises, including Covid-19, the Russia–Ukraine war, interest rates hikes by G7 countries (especially the US), continued large-scale tax dodging and extreme weather events. Lower-income governments have limited financing options to deal with these shocks.[27]

During the pandemic, many African countries were forced to reduce public spending to keep up with debt payments.[28] The President of the African Development Bank, Dr Akinwumi Adesina, said: 'Africa will need at least $432 billion to address the effects of Covid-19 on its economies and on the lives of its people – resources it does not have.'[29]

Climate risks are leading to higher interest rates for the most vulnerable countries, including Kenya, Malawi and Ethiopia, featured in this report. Many of the assets damaged by extreme weather are uninsurable, meaning governments must spend public money addressing these impacts, often incurring more debt to do so. Complex financial instruments designed to encourage effective climate action, such as 'debt for climate swaps', should be treated extremely cautiously, since their effectiveness is limited and they unnecessarily impose extra conditionality on any debt relief.[30]

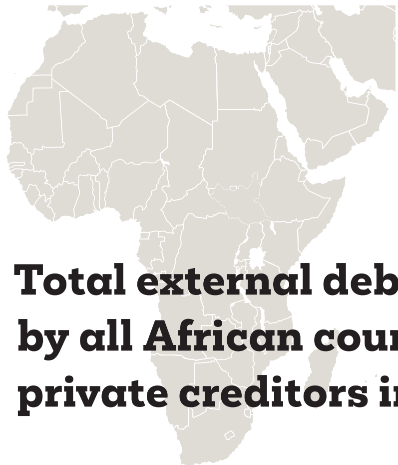
Debt relief?

In response to the Covid-19 pandemic, the G20 launched the Debt Service Suspension Initiative in May 2020. When it was first agreed, private lenders were meant to take part, but they refused, so only payments to government creditors were suspended. Between May 2020 and December 2021, $12.9 billion of payments were suspended for 48 countries.[31]

In late 2020, the G20 launched the Common Framework for Debt Treatments, a new process to conduct wider debt restructuring, which would reduce or write off external debts.[32] However, the UK Government, IMF and the World Bank acknowledge the scheme has not done enough to help countries address unsustainable debt burdens.[33] Four countries have applied since the Common Framework was established. Chad is the only country to have completed the process so far, but no debt was cancelled and only some payments postponed to commodity trader Glencore. After more than three years of negotiations, Zambia is close to completing the process, while negotiations in Ethiopia and Ghana are ongoing. Further details on these are in the case study section below.

Private creditors charge the highest interest rates, at 6.2%

$47 billion



Total external debt service by all African countries to private creditors in 2024

Long droughts and unpredictable weather patterns affect Kenyan farmers like Joseph Mutinda Ndiku. But the government can do little to support its people in the face of insurmountable debt.

Systems change now

In September 2023, the Bogota Declaration united experts from across the global South demanding 'cancellation of all unsustainable and illegitimate debts from all creditors' and stressing that 'the heaviest impacts are borne by millions of working people, particularly women'.[34] It also states: 'The debt crisis is intertwined with, and compounds the multiple crises, with the climate emergency threatening the survival of the planet and humanity.'[35]

Christian Aid, alongside the Bogota Declaration signatories, is concerned that African countries remain locked in a vicious cycle of debt and climate crisis, which deepens their dependence on commodities and increases environmental harm, and sustains the uneven power structures between the global North and global South, and between lenders and borrowers.

The Bogota Declaration recognises that the current global economic system has 'continuously failed to deliver adequate development financing and fair debt resolution for the debt crisis in the global South. This crisis has led to a rising number of countries in default. The majority of countries are accumulating unsustainable debt levels and experiencing an increasing burden of debt payments that consume public budgets over expenditures in health, education, social protection, climate and other basic needs.'

Therefore, we can only conclude that a full renegotiation of the structures of the global economic system is required to facilitate the redirection of resources back to the African continent and its access to consistent, adequate financing, going far beyond what even the most generous aid budgets can offer, and redesigning the system so that low-income governments can make their own decisions and retain, raise and spend resources in ways that reduce poverty and inequalities. Cancelling debt is one of many starting points to reforming the system.

Currently, there is no systematic process under which sovereign debt relief and restructurings take place and no possibility for a country to restructure its entire debt stock in one place and in one comprehensive procedure. There is no bankruptcy code for countries to discharge their debt legally and they can only secure debt relief with the voluntary agreement of their creditors.[36]

Delivering unconditional cancellation of all 'unsustainable and illegitimate debts' from all creditors is urgent for all countries in the global South.[37] To achieve this, change is needed at national, regional and global levels. Towards that end, we need solutions developed by communities and civil society, at a national and regional level, to be championed by decision makers, including the UK.

One solution is the establishment of a fair, independent, transparent, timely and binding multilateral framework for debt crisis resolution under the auspices of the UN. A UN sovereign debt workout mechanism has the support of global civil society and the UN Secretary General.[38] The UN is the only body that can act largely independently of creditor and debtor countries and is underpinned by respect for international law and the realisation of international development commitments, such as the Sustainable Development Goals.[39]

Another solution is calling time on the private creditors that have been delaying and weakening debt relief initiatives. They must be compelled to engage in debt relief mechanisms, rather than be allowed to hold countries to ransom.[40]

Until the system is changed, African countries will continue to be drained of resource through debt repayments and shoulder the shocks that happen beyond their borders, diminishing the ability to finance their development on their own terms. Original lenders must be made to pay for crises, not the public through debt relief over decades to come.

In September 2023, the Bogota Declaration united experts from across the global South demanding 'cancellation of all unsustainable and illegitimate debts from all creditors'

Kenya

Kenya was not eligible for the debt relief scheme of the late 1990s and early 2000s because the IMF regarded Kenya's debt as sustainable, despite external government debt payments averaging 26% of government revenue between 1990 and 2003.[41] In order to pay the debt, Kenya had large primary budget surpluses – spending less than the government earned in tax, not including interest payments – every year from 1994 to 2007.[42] This eventually brought external debt payments down to 5% of government revenue by 2009, but at a large cost in foregone critical public spending.

Following the global financial crisis in 2008, interest rates fell across the world. This enabled new external lending to Kenya, including $680 million of loans from Western banks in 2012, then $2.75 billion of dollar-denominated bonds at interest rates of 5.9%–6.9% in 2014. Significant loans from Chinese entities also began in 2014. But the huge increases in external loans did not lead to increases in Kenya's economic growth or, more importantly, government revenue growth.[43]

Kenya's external debt payments have increased rapidly. After averaging 6% of government revenue between 2008 and 2016, they reached 24% of government revenue in 2019. In 2024 they are expected to be at least 26% of government revenue.[44]

Of Kenya's external debt payments between 2023 and 2025, almost half are to private creditors, primarily bondholders. This is because these debts have the highest interest rates and shortest maturities. Almost a quarter of external debt payments are to China, with the rest to multilateral lenders and other governments (Table 1).

Table 1. Kenya's debt breakdown by creditor grouping

Creditor group	Debt owed, end of 2022[45]	Effective average interest rate[46]	Debt service, 2023–2025
External government debt	**$37.4 billion**		**$11.9 billion**
Multilateral	$17.5 billion (47%)	1.7%	$2.1 billion (18%)
China, including private	$6.6 billion (18%)	2.9%	$2.9 billion (24%)
Other governments	$3.9 billion (10%)	0.6%	$1.2 billion (10%)
Private lenders (non-Chinese)	$9.4 billion (25%)	6.7%	$5.7 billion (48%)
Domestic government debt	**$36.3 billion***		

* Debt is owed in shilling, converted at end 2022 exchange rates.

As Kenya's debt payments have increased in recent years, public spending has fallen steeply. Between 2017 and 2022, real public spending per person (not including interest payments) fell by a huge 15%. By 2025 it is still projected to be 7% less than in 2017, and a similar level to 2015 – a decade without any real increase in public spending.

Insight from Christian Aid partners

This debt burden is disastrous for the Kenyan people.

According to the National Taxpayers Association, a Christian Aid partner: 'The reduction in spending in social sectors is manifested in lack of essential services in health and education facilities.' They highlighted: 'the lack of medicines and specialised equipment in most of the hospitals where they are to access free treatment'. They also report: 'Delays in government disbursements of capitations to schools as well as payments for social protection transfers and public works programmes adequate resources to sustain social services.'

Health

Education

$3.7 billion could be spent on health and education in Kenya

Safia Galgalo with her son Abudho and her niece Jilo check Abudho's school work. If Kenya was able to invest its debt repayments into the education system, more children could be educated.

Another Christian Aid partner, the Pastoralist Community Initiative and Development Assistance, reports that the level of social protection has drastically reduced due to the debt crisis. Institutions and service providers are no longer active in supporting vulnerable groups who are dependent on social welfare packages, such as orphans, the elderly, child-headed households, people with disabilities and those on low incomes.

According to Development Finance International, just over 40% of children complete secondary school and around 55% have access to healthcare.[47] There is little chance of these proportions increasing, never mind meeting the Sustainable Development Goals for all children completing secondary school and having healthcare coverage, while debt payments are preventing public spending from increasing.

Table 2. Kenya's public spending in 2023

Area	Amount
External debt principal and interest payments	$3.7 billion[48]
Domestic debt interest payments	$4.5 billion[49]
Education	$3.4 billion[50]
Health	$1 billion[51]
Social protection	$1.7 billion[52]

In 2024, Kenya is due to repay $2 billion in foreign currency bonds. Even with the ongoing stagnation in government spending, and new loans from multilateral lenders, it is unable to pay this amount. In the absence of an effective debt restructuring mechanism or outright debt cancellation, the government has decided to largely repay the bond through more borrowing from the same lenders. In 2021, Eurodad found that the three largest holders of Kenya's bonds were AllianceBernstein, Lord, Abbett & Co and BlackRock.[53]

In February 2024, Kenya borrowed $1.5 billion through a new bond, at 10.375% interest. Like Kenya's previous foreign currency bonds, **this new bond is governed by English law.**[54]

None of this money will be invested – it will all be used to repay the previous bond. In return, $155 million will leave Kenya every year in interest payments – significantly more than with the previous bonds, which had 6%–7% interest. This further restricts the ability of the government to spend on its communities.

Ethiopia

External lending to Ethiopia increased from 2009 following the global financial crisis and the fall in interest rates. Particularly large loans were given between 2014 and 2018, from Western private lenders, Chinese entities and multilateral institutions. External government debt payments averaged less than 5% of government revenue between 2002 and 2012, but increased to more than 10% from 2015 on, and reached 18% by 2019.

Table 3. Ethiopia's debt breakdown by creditor grouping

Creditor group	Debt owed, end of 2022[55]	Effective average interest rate[56]	Scheduled debt service, 2023–2025[57]*
External government debt	**$27.7 billion**		**$9.8 billion**
Multilateral	$14.9 billion (54%)	0.9%	$1.7 billion (18%)
China, including private	$6.8 billion (25%)	2.2%	$4.4 billion (45%)†
Other governments	$1.9 billion (7%)	1.2%	$0.6 billion (6%)
Private lenders (non-Chinese)	$4.1 billion (15%)	5.6%	$3.1 billion (31%)
Domestic government debt	**$25 billion‡**		

[Percentages do not equal 100 due to rounding]
* From 2023, Ethiopia has suspended its payments to China and government creditors, and has been in default on Western private creditors since the end of 2023.
† This includes payments suspended during Covid which are now coming due. $1.3 billion of this is to Chinese private lenders.
‡ Debt is owed in birr, converted at end 2022 exchange rates).[58]

Of the debts owed to non-Chinese private lenders, Ethiopia owes a $1 billion bond, with an interest rate of more than 6.6%, which is governed by English law.[59] Debt Justice has found that the largest known holders of Ethiopia's bond are Franklin Advisors, BlackRock and Capital Group.[60] A further $3.1 billion is owed to other non-Chinese private lenders, with $1.2 billion of this owed to financiers in the US, $470 million to Switzerland, $360 million to Italy, $310 million to Japan and $260 million to banks in the UK.[61]

When the Covid pandemic began, Ethiopia applied to take part in the G20's debt service suspension initiative. However, only some of Ethiopia's payments to Chinese entities were suspended in 2020 and 2021, and none to Western private lenders and multilateral institutions, other than payments due to the IMF during 2020 and 2021 being cancelled.

In February 2021, Ethiopia applied for the G20s Common Framework for Debt Treatments, which is supposed to reduce debts to a sustainable level. However, except for where suspension agreements were already in place with governmental creditors, it kept paying all other creditors in full, including bondholders and Western banks. There was no onus on creditors to act because they were continuing to be paid, so no progress took place on Ethiopia's debt relief negotiations.

In August 2023, Ethiopia reached a new agreement to suspend debt payments to China.[62] This was followed by a similar agreement with the Paris Club group of Western governments in November 2023.[63] In December 2023, Ethiopia defaulted on its $1 billion foreign currency bond.

Health

$3.0

billion could be invested in healthcare in Ethiopia

The Semien Ari Woreda Health Facility Centre receives its medication supply from the government. The quantity is usually insufficient, so consultations often end with patients not receiving the medicine they need. Ethiopia spends twice as much on debt as its health system.

Table 4. Ethiopia's public spending in 2023

Area	Amount
Scheduled external debt principal and interest payments*	$3 billion[64]
Domestic debt interest payments	$2 billion[65]
Education	$3.2 billion[66]
Health	$1.4 billion[67]

* NB. Private and government debt payments are now suspended or in default.

Insight from Christian Aid partners

Across Ethiopia, civil society groups record poor access to equitable and quality healthcare. In education, the coverage and education package (ie, textbook to student ratio, class size and school facilities) are not fulfilling the minimum standards, leading to a generally poor quality of education.

According to our partners in the Haddiya zone, Central Ethiopia Regional State, provision of social protection, health and education services is very poor. For instance, currently the government is not able to pay the salaries of healthcare professionals and school teachers, so many health posts, hospitals and schools are closed for months.

Development Finance International reports that only 15% of Ethiopian children complete secondary school, and just under 40% have access to healthcare.[68]

Nigeria

After many years of low external debt payments, Nigeria's external debt payments are now increasing rapidly, from less than 2% of government revenue from 2008 to 2017, to 14% of government revenue by 2023.

Loans from external private lenders shot up in 2017 and 2018 when the oil price was relatively low, and again from 2020 on following Covid. Nigeria's private external debts are already at very high interest rates, averaging over 7%. The price its bonds are trading at suggest interest rates on new loans, which will be needed to repay the old loans when they come due, will be 10% or more. **Nigeria's bonds are governed by English law.**[69]

Nigeria's domestic debts are also large compared to the government's revenue, which means that in 2024 interest payments (domestic and external) are expected to be 90% of government revenue. Such high interest can only be paid by borrowing more. In 2024, Nigeria is expected to borrow NGN 13,365 billion ($10.3 billion at current exchange rates), almost double the government's revenue.[70]

The IMF says Nigeria is only at 'moderate' risk of not being able to pay its debt, because debt as a percentage of gross domestic product (GDP) is a relatively low 37% of GDP.[71] But this does not take into account the fact Nigeria's government revenue is low, at just 10% of GDP.[72] Nigeria's tax to GDP ratio chronically underperforms, not least considering its vast oil wealth. Nigeria relies on sales of crude oil for more than 60% of its revenue and 90% of its foreign exchange earnings; therefore, the impact of global shocks means it often struggles to meet the needs of its citizens and meet existing loan obligations.[73] If Nigeria does need to restructure its debt, this will have to address the large domestic debt burden, but also deal with the high-interest foreign currency debts to private lenders.

Table 5: Nigeria's debt breakdown by creditor grouping

Creditor group	Debt owed, end of 2022[74]	Effective average interest rate[75]	Debt service, 2023–2025[76]
External government debt	**$43.2 billion**		**$15.4 billion**
Multilateral	$20.2 billion (47%)	2.4%	$6.8 billion (44%)
China, including private	$4.3 billion (10%)	2.7%	$1.3 billion (8%)
Other governments	$0.9 billion (2%)	3%	$0.4 billion (3%)
Private lenders (non-Chinese)	$17.8 billion (41%)	7.3%	$6.9 billion (45%)
Domestic government debt	**$143 billion***		

* Debt is owed in naira, converted at end 2022 exchange rates.

Nigeria's real public spending per person (not including interest payments) has been falling every year since 2020, and is expected by the IMF to be a gigantic 40% less by 2024 than it was in 2019.[77] These cuts are happening in a country where just over 55% of children complete secondary school, and just under 45% have access to healthcare.[78] Progress towards the Sustainable Development Goals is more likely to go backwards than forwards with such large cuts in public spending.

Education

$5.0

billion could be spent on health and education

If debt was cancelled for African countries, they could invest in their health and education systems. Mothers like Hawa Boima would be able to give birth safely and their children would be fully educated.

Table 6. Nigeria's federal public spending in 2023

Area	Amount
External debt principal and interest payments	$5 billion[79]
Domestic debt interest payments	$3.1 billion[80]
Education	$3.8 billion[81]
Health	$2.6 billion[82]

Insight from Christian Aid partners

Munachi Ugochukwu, Senior Program Officer at the Civil Society Legislative Advocacy Centre, said: 'Nigeria's increasing public debt, persistent inflation as well as its rising cost of living pose serious risks to the country's economic growth, particularly impacting on its largely poor, marginalised, and vulnerable population – women and people with disabilities. With the debt crisis, most of the country's revenues are now being channelled to debt servicing obligations at the expense of basic social services, commitments on gender equality and the promotion of women's rights, and other development exigencies. This has come with wide implications for the attainment of the Sustainable Development Goals.'

Between 2019 and 2022, the number of women living in extreme poverty increased from 38.5 million to 43.7 million.[83] According to Bloomberg, Nigeria will spend six times more on servicing its debt in 2024 than on building new schools or hospitals.[84]

Furthermore, the education budget has consistently dropped from 6.5% to 5.7% and 5.4% in the 2020, 2021 and 2022 budgets, respectively. UNESCO estimates that the number of primary school aged children not attending school has increased from 7.5 million in 2010 to 10 million today, and the number of secondary school-aged children not at school has increased from 5 million in 2010 to 13 million in 2024.[85]

Our partners also advocate to their government to expand revenue generation and have called for policies to strengthen tax governance and tax reforms to widen the tax net. This is important, since Nigeria has one of lowest tax rates and bases in Africa, restricting its revenue generation options and creating a disproportionate reliance on oil revenues and borrowing for public expenditure.[86]

Zambia

Zambia is heavily reliant on copper exports to earn money from the rest of the world, a legacy of its colonisation by Cecil Rhodes and the UK. In 2013, the copper price began to fall, leading to an increase in borrowing of foreign currency loans to make up for the loss in foreign exchange revenue. In particular, two large high-interest loans (8% and 9%) were borrowed in 2014 and 2015.

All of Zambia's bonds are governed by English law, and the largest known owner of the bonds is financial giant BlackRock. Significant loans were also taken out from Chinese entities.

The government's external debt payments shot up, reaching 24% of revenue by 2019.[87] Zambia was only able to keep making these payments by cutting public spending, including on social services. Real public spending on healthcare fell by 13% between 2014 and 2020, while spending per person on education fell by a staggering 40% in the same time.[88]

When the Covid pandemic began, it became impossible for Zambia to keep making these high debt payments. China and other governments agreed to suspend debt payments, but private bondholders refused.[89] In late 2020, Zambia defaulted on its debt payments to external private lenders and governments.

Zambia then applied for the G20's Common Framework for Debt Treatments. This is supposed to reduce the debt to a 'sustainable' level.[90] Zambia's negotiations have taken more than three years, with private lenders unwilling to match the amount of debt relief on offer from governments, including China. In March 2024, an in-principle agreement was reached with some Western private lenders which will see them receive the equivalent of 62 cents for every dollar lent, compared to governments getting 55 cents.[91] This is better for Zambia than previous offers from the private sector, but still means private lenders will be repaid more than governments.

Insight from Debt Justice partners

Isaac Mwaipopo, a member of the Zambia Civil Society Debt Alliance, and Executive Director of the Centre for Trade Policy and Development, said: 'Zambia's debt crisis is preventing people getting access to healthcare, education and other social services. We urgently need all of Zambia's lenders, including BlackRock, to agree to cancel debt so we can recover from the Covid pandemic and the economic crisis we face. Loans were given at high interest rates, and have been trading at low prices, so it is only fair lenders agree significant debt cancellation, rather than making mass profit out of the Zambian people.'[92]

Precious Kalombwana, a member of Debt for Climate Zambia and Fridays for Future Zambia, said: 'The debt crisis in Zambia is severely affecting our communities. We can't afford to eat three times a day, and we can't afford to address the devastating impacts of the climate crisis affecting us. Instead of supporting Zambian people, the global north is allowing companies like BlackRock to profiteer from our debt. We need urgent debt cancellation so we can prioritise the needs of my people, not the profits of private companies.'[93]

Table 7. Zambia's creditors

Creditor group	Debt owed, end of 2022[94]	Effective average interest rate[95]	Debt service scheduled, 2023–2025*
External government debt	**$16.3 billion**		**$7.2 billion**
Multilateral	$4.1 billion (25%)	1%	$1 billion (14%)
China, inc. private	$5.7 billion (35%)	4.3%	$3.1 billion (42%)
Other governments	$1.2 billion (7%)	2.8%	$0.5 billion (7%)
Private lenders (non-Chinese)	$5.3 billion (33%)	6.6%	$2.6 billion (36%)
Domestic government debt	**$13.2 billion†**		

[Percentages do not equal 100 due to rounding]
* External private and government debts are not being paid.
† Debt is owed in kwacha, converted at end 2022 exchange rates.

Education

$2.0

billion would enable Zambia to double its spending on education

Chipo Madembe welcomes her daughter Perfect home from school. Across Africa, governments are unable to invest in their education systems because they are hampered by massive debt payments.

While the Zambian government wants to conclude the debt relief negotiations, since defaulting it has been able to use savings on debt payments to increase spending on social services again. Real education spending per person has increased by 36% since 2021, although it is still lower than in 2014. Real health spending per person is now 48% higher than 2021, and 28% higher than 2014.[96]

If Zambia were making all its external debt payments, they would equal as much as the government's spending on education, healthcare and social protection combined.

Table 8. Zambia's public spending in 2023

Area	Amount
Scheduled external debt payments NB. Zambia is not making many of these payments	$2 billion[97]
Education	$1.1 billion[98]
Health	$0.9 billion[99]

Malawi

Malawi's external debt was relatively low before the start of the Covid pandemic, although it did have a large domestic debt. In May 2020, the IMF said Malawi's external debt payments would be 7% of government revenue or less for the foreseeable future.[100]

At the end of 2019, 82% of Malawi's external debt was owed to low-interest multilateral lenders, such as the World Bank and IMF, 9% to China and 9% to other governments, with none owed to private lenders.

However, in 2020 Malawi had to take out high-interest loans to fund imports during the pandemic.[101] This left it with significant debts to Afrexim Bank and Trade Development Bank, as well as a few foreign private banks. These loans had a high interest rate; we estimate 9%, compared to 1.6% and 0.8% interest rates on the government and multilateral loans. And they have much shorter maturities (Table 9).

This meant that by 2022, 62% of scheduled external debt payments were to Afrexim Bank and Trade Development Bank, with a further 13% to foreign private banks.[102] Malawi has now defaulted on the high-interest debts.[103]

Afrexim Bank and Trade Development Bank

Afrexim Bank is a profit-making bank that focuses on lending to support African trade.[104] It is 62% owned by African governments and the African Development Bank, 24.7% by African private investors and 13.3% by non-African private investors.[105] The largest eight individual shareholders control 57% of the bank: Egypt, Nigeria, Zimbabwe, Banque Misr (Egypt), National Bank of Egypt, SBM Securities, ChinaExim Bank and Cote d'Ivoire. British bank Standard Chartered is the 16th largest shareholder.

Trade Development Bank is also a profit-making lender. It has 22 government shareholders and 15 private and institutional shareholders, although many of these are public sector funds and institutions. The bank divides its share ownership into two groups – government (two-thirds) and private (one-third), though many of the owners of its 'private' shares are governments or public institutions. The African Development Bank is the largest shareholder, owning 9.2% of the bank, followed by China (7.4%) and Ethiopia (6.4%).

Table 9. Malawi's debt breakdown by creditor grouping

Creditor group	Debt owed, end of 2022[106]	Effective average interest rate[107]	Scheduled debt service, 2023–2024*[108]
External government debt	**$4 billion**		**$1,157 million**
Multilateral	$2.6 billion (65%)	0.8%	$219 million (19%)
China, including private	$0.2 billion (5%)	1.6%	$42 million (4%)
Other governments	$0.2 billion (5%)	1.6%	$42 million (4%)
Commercial lenders (AFREXIM Bank, Trade Development Bank and foreign private banks)	$1 billion (25%)	9%	$852 million (74%)
Domestic government debt	**$4.7 billion†**		

[Percentages do not equal 100 due to rounding]
* Malawi is now in default on the high interest debts.
† Debt is owed in kwacha, converted at end 2022 exchange rates.

Education

$791

million could be spent on health and education in Malawi

Chimwemwe Bishop cycling to school. It is a struggle for his mum to educate her children, and one of his brothers has missed out on going to college. If Malawi's debt was cancelled, its young people could be educated free.

The debt crisis is taking its toll on Malawi's public spending. Between 2022 and 2026, Malawi's real public spending per person (excluding interest payments) is expected to fall by 32%; and in 2026 it will be over 10% lower than it was in 2015.[109] These cuts are happening in a country in which only 15% of children complete secondary school, and just under half have access to healthcare.[110]

Since May 2022, Malawi has been seeking to restructure its debt. Malawi chose not to do so under the G20's debt relief process as Afrexim Bank and Trade Development Bank regard themselves as multilateral lenders, which are explicitly excluded from the G20 framework, although others, such as the IMF, regard them as commercial lenders. According to the IMF, Malawi is now negotiating with the high-interest lenders and government creditors, and is in default on the high-interest loans. After two years of negotiations, no agreement has yet been reached.

Afrexim Bank and Trade Development Bank argue that they are multilateral lenders, and so should not have to give debt relief. They are majority owned by governments, but do also have private owners. They also make significant profits, lent at high interest, and do write off debts where loans to private companies have gone wrong.

Afrexim Bank makes large-scale profits. Every year since 2011 it has paid dividends of 20% or more of shareholdings. In the last financial year, it has reported its results, ending December 2021, the dividend payout ratio was 30%, with $113 million being paid as dividends.[111] Afrexim Bank wrote off $200 million of loans in 2020, and $145 million of loans in 2021.[112] These were almost certainly all loans to private companies rather than governments.

Table 10. Malawi's public spending in 2023

Area	Amount
Scheduled external debt principal and interest payments (NB: High-interest debts are in default)	$791 million[113]
Domestic debt interest payments	$470 million[114]
Education	$400 million[115]
Health	$220 million[116]

Insight from Christian Aid partners

Across Malawi, hundreds of trained nurses are yet to be employed in their first nursing job because the government cannot afford the wage bill.[117] Our partners state that this is directly linked to the debt burden. They also report gender-based violence initiatives and community policing services have been cut.

Conclusion

The root cause of the debt crisis can be traced to post-independence, when many African countries inherited debt and weakened economies. Ever since then, they have been trying to navigate a structurally unequal global economy, with little choice but to borrow on highly unfavourable terms.

This injustice continues to force many African countries to divert critical resources from progressing development goals. Governments, which do sometimes make questionable borrowing decisions, also need to be more transparent. However, the blame for unsustainable debt can be laid largely on a global economic system with inequality and injustice baked in.

African civil society groups continue to lead the calls to change the hand their countries have been dealt. Our partners in Ethiopia tell us that the debate in civil society around debt is heightened, with public discussion dominated by the slogan *ke eda wode minda*, which means 'shift from debt to prosperity' in Amharic.

African leaders have been vocal in calling for change, too. The African Union's 2023 Nairobi declaration called for immediate measures on debt, a 2023 African finance ministers meeting called for 'comprehensive anti-vulture fund legislation' in major creditor countries, and an African Union meeting this year called for a fairer debt system.[118]

To enable their citizens to live with dignity, African governments must be able to invest in public services on which the poorest people disproportionately rely, and which play a key role in helping people lift themselves out of poverty. Debt cancellation is a critical way to free resources for lower-income governments to meet the needs of their people.

Widespread debt cancellation is needed from all creditors, but it is the private creditors (big banks and asset management companies) that have been delaying and weakening debt relief initiatives. These creditors need to be brought to the table, because they do not have the institutional and structural incentives to be part of the solutions. Actions to cancel debts should happen alongside efforts to build a global economic system that is more just and does not consign the global majority to poverty, while accumulating wealth for a tiny, yet powerful, global minority.

As multiple crises rage and conflicts increasingly exacerbate poverty, Christian Aid calls on political leaders with power to respond with the urgency and scale required.

The UK has outsized influence within its own jurisdiction and in many global forums, such as the UN Security Council and the World Bank and IMF. That means the UK Government has the power to act at a national and global level right now.

Christian Aid is calling on the UK Government to:

- Introduce legislation to facilitate debt relief for lower-income countries in debt distress. As the vast majority of the debt owed by these countries to private creditors is governed by English or New York law, the UK has unique and significant powers to compel creditors to come to the table and break the impasse on debt relief.
- Champion proposals to establish a sovereign debt workout mechanism under the UN to comprehensively address unsustainable and illegitimate debts.
- Use its influence and position within the global economic system to push for cancellation of all unsustainable and illegitimate debts.

These actions by the UK will cost taxpayers nothing. They can be done unilaterally and immediately and will make a real difference.

As multiple crises rage and conflicts increasingly exacerbate poverty, Christian Aid calls on political leaders with power to respond with the urgency and scale required

Appendix

	Individual African government external debt payments as a percentage of government revenue since 2022 (ordered by highest in 2024)			Ratio of external debt service compared to healthcare and education spending in 2023	
	2022	2023	2024	Government external debt payments as a percentage of public healthcare spending	Government external debt payments as a percentage of public education spending
Angola	31.0	60.2	59.8	641%	553%
Zambia[119]	7.7	32.6	43.5	237%	177%
Egypt	18.4	26.3	38.8	435%	250%
Djibouti	7.7	38.9	37.8	689%	233%
Tunisia	22.9	25.4	31.4	426%	122%
Gabon	14.5	24.0	29.1	No data	No data
Benin	18.9	24.0	27.3	337%	95%
Kenya	15.6	18.7	26.1	379%	107%
Senegal	18.7	23.2	25.8	387%	90%
Malawi[120]	7.8	46.9	25.4	195%	360%
Ethiopia[121]	19.5	25.3	25.0	219%	95%
Cote d'Ivoire	17.2	25.6	25.0	321%	122%
Ghana[122]	18.2	25.9	23.5	239%	159%
Madagascar	9.8	10.6	23.2	92%	50%
The Gambia	9.5	23.5	22.3	190%	151%
Guinea	8.5	16.4	22.1	258%	119%
Cabo Verde	19.4	22.7	22.1	214%	172%
Cameroon	23.5	24.0	21.5	498%	142%
Mauritania	13.8	23.2	21.2	221%	103%
Morocco	13.4	9.9	20.8	93%	141%
Republic of Congo	18.7	25.1	20.8	271%	201%
Guinea-Bissau	24.8	20.3	20.6	189%	131%
South Sudan	36.7	19.1	20.3	1,012%	308%

Chad	8.5	13.0	19.3	268%	132%
Comoros	2.7	15.3	18.2	53%	99%
Sierra Leone	14.0	19.2	17.9	220%	111%
Sudan[123]	3.6	33.1	16.6	No data	No data
Togo	12.8	13.5	15.5	102%	56%
Mauritius	6.2	32.6	15.2	273%	165%
Central African Republic	6.5	11.6	13.5	121%	104%
Mozambique[124]	13.4	14.2	13.2	151%	70%
Nigeria	7.2	13.9	13.2	196%	134%
Uganda	10.4	13.4	12.6	109%	100%
Tanzania	13.9	13.8	12.1	188%	71%
Eswatini	5.1	6.8	10.6	60%	46%
Niger	12.2	14.8	10.4	165%	52%
South Africa	12.0	7.6	10.4	52%	30%
Liberia	7.2	10.2	10.1	129%	102%
Somalia[125]	2.7	8.2	9.8	66%	124%
São Tomé and Príncipe	5.8	7.1	9.7	55%	36%
Lesotho	28.5	7.7	9.5	49%	57%
Rwanda	6.3	9.9	9.4	95%	59%
Mali	8.2	9.4	9.3	168%	49%
Burkina Faso	5.1	8.7	8.2	72%	32%
Burundi	3.1	5.0	6.4	47%	30%
Democratic Republic of Congo	6.1	8.4	5.5	67%	37%
Eritrea	2.5	5.3	5.4	No data	No data
Botswana	2.8	3.8	3.6	29%	20%
Zimbabwe[126]	0.9	3.0	1.9	22%	14%
Algeria	0.3	0.1	0.1	1%	1%

Data explainer

The data on external debt payments in this report comes primarily from the World Bank's International Debt Statistics database. The current database contains figures reported by governments to the World Bank in 2023, which are up to date as at the end of 2022. The external debt payment data is for both principal and interest payments. However, it only includes payments on loans contracted by the end of 2022, so the payments for all years from 2023 on are likely to be higher.

The 2023 and 2024 external debt service data is for scheduled debt payments. Zambia, Malawi, Ghana and Ethiopia have been in default on a significant proportion of these debts for at least some of this time, and so their actual debt payments are lower. In this report, we have used the scheduled debt payment data because this still indicates the size of the debt and because the actual debt payment data is usually not available. We have made clear the payments are scheduled, but many are in default.

The government revenue data comes from the IMF's World Economic Outlook October 2023 edition, the most recent available at the time of writing. Data in this database for 2023 and 2024 are predictions, so could ultimately be revised.

External debt service as a percentage of government revenue compares the amount of external debt payments (principal and interest) to a government's revenue (from taxes and any other sources of government revenue). It is the best guide to showing the current burden of external debt payments on government finances.

Domestic debt amounts and interest payment data come from recent IMF reports for the countries concerned.

The data on government spending comes directly from government budget documents, reporting on them, or from Development Finance International, who also took the data originally from government budget documents.

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Endnotes

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120 Malawi's figures are from the IMF Debt Sustainability Analysis, because the higher interest loans to Afreximbank, Trade Development Bank and through foreign currency swaps are not included in the World Bank data. These figures are for scheduled payments – Malawi is now in default on the high-interest debts.
121 Ethiopia is in default on its private and bilateral external debt. The figures for 2024 include scheduled payments it is not making.
122 Ghana is in default on its private bilateral and external debt. The figures for 2023 and 2024 include scheduled payments it is not making.
123 Sudan has been in default to Western multilateral lenders and governments since the 1980s. These figures are what Sudan is actually paying, and do not include payments on any defaulted debt.
124 Mozambique has been in dispute over some of the hidden debts from loans from Credit Suisse and VTB. These figures do not include payments on these debts, but Mozambique has now agreed to pay some of the Credit Suisse debt.
125 Somalia has been in default to Western multilateral lenders and governments since the 1990s. It may finally qualify for debt cancellation under the Heavily Indebted Poor Countries scheme in 2024. These figures are what Somalia is actually paying, and do not include payments on any defaulted debt.
126 Zimbabwe has been in default to Western multilateral lenders and governments since the 2000s. These figures are what Zimbabwe is actually paying, and do not include payments on any defaulted debt.

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“This insightful report brings out the high human and social costs of sovereign debt stress, through experiences of several African countries. The ongoing failure to achieve meaningful debt reduction mainly benefits predatory private lenders – and UK and US governments are effectively complicit in this because most private debt is under their laws”

Jayati Ghosh
Professor of Economics,
University of Massachusetts Amherst

“The world’s financial system is rigged in favour of rich countries. Poor countries pay massive excess payments in interest income, relative to their asset positions, while climate reparations would require the opposite. Debt justice is a first step toward climate justice, and this has to start now”

Thomas Piketty,
Professor of Economics,
Paris School of Economics

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