GIVING VOICE TO THE SILENT DEBT CRISIS

How Debt Relief Can Unlock Green Growth Pathways for Africa

BY BOGOLO KENEWENDO, PATRICK NJOROGE AND ALEXANDER DRYDEN

OCTOBER 2024

DEBT RELIEF FOR A GREEN & INCLUSIVE RECOVERY

ABOUT

The mission of the Debt Relief for Green and Inclusive Recovery (DRGR) Project is to utilize rigorous, policy-oriented research to advance innovative solutions to address the challenges of 21st century sovereign debt crises.

Taking a holistic approach, the DRGR Project engages with policymakers, thought leaders and civil society to further ambitious, evidence-based policy dialogue for sustainable development around the world. The DRGR Project has been designed since its inception with input from stakeholders in the Global South, and to advance its policy recommendations through a development-centered lens.

The DRGR Project is a collaboration between the Boston University Global Development Policy Center, Heinrich-Böll-Stiftung and the Centre for Sustainable Finance at SOAS, University of London. Founded in 2020 during the height of the COVID-19 pandemic, the DRGR Project focuses on the linkages between sovereign debt distress and climate change, advancing pioneering proposals to unlock f inance for sustainable development and to achieve shared climate and development goals.

PROJECT CO-CHAIRS

Shamshad Akhtar, Former Governor of the State Bank of Pakistan and Finance Minister of Pakistan

Bogolo Kenewendo, Global Economist, Former Minister of Investment, Trade and Industry of Botswana and Former Special Advisor to the UN Climate Change High Level Champions

María Fernanda Espinosa, CEO of Global Women Leaders, GWLvoices; former President of the UN General Assembly and Former Minister of Foreign Affairs and of Defense of Ecuador

Kevin P. Gallagher, Professor of Global Development Policy at the Frederick S. Pardee School of Global Studies and Director of the Boston University Global Development Policy Center

Jörg Haas, Head of International Politics at the Heinrich-Böll-Stiftung

Yuefen Li, Senior Advisor on South-South Cooperation and Development Finance at South Centre

Patrick Njoroge, Former Governor of the Central Bank of Kenya

Ulrich Volz, Professor of Economics and Director of the Centre for Sustainable Finance at SOAS, University of London; Senior Research Fellow at the German Institute of Development and Sustainability; and Visiting Professor at the London School of Economics and Political Science

BU Global Development Policy Center

HEINRICH BÖLL STIFTUNG

Centre for Sustainable Finance
SOAS University of London

DR GR

Cover photo: Nairobi, Kenya. Photo by Antony Trivet Photography via Shutterstock

AUTHORS

Bogolo Kenewendo, a global economist and politician, has an extensive background in economic policy and environmental sustainability, with significant contributions made during her tenure as Specially Elected Member of Parliament and Minister of Investment, Trade and Industry in Botswana from 2016-2019. In her role as Minister, Kenewendo was appointed by the United Nations Secretary-General António Guterres in 2018 to the High-level Panel on Digital Cooperation. In 2022, she was further appointed as Special Advisor and Africa Director to the United Nations Climate Change High-Level Champions. Currently, she serves as Managing Director of Kenewendo Advisory.

Patrick Njoroge served as the ninth Governor of the Central Bank of Kenya from June 2015 to June 2023. During his tenure, he oversaw an overhaul of the banking system, including the launch of Kenya's first Banking Sector Charter and upgrading CBK's supervision. In November 2018, Dr. Patrick Njoroge was appointed to the UN Task Force on Digital Financing of the SDGs by Secretary General Antonio Guterres. He also served as Co-Chair of the High-Level Roundtable of the Dialogue on Global Digital Finance Governance, which extended the work of the UN Secretary General's Task Force and was hosted virtually by the Swiss Government.

Alexander Dryden is an economist currently pursuing a PhD in Economics at SOAS, focusing on sovereign defaults, currency and bond markets. Alex previously worked for over a decade as a Global Investment Strategist for J.P Morgan Asset Management covering macroeconomic development, central banks and fixed income markets. Alex holds an MSc in Finance (Economic Policy) from SOAS and a BSc in International Business, Finance and Economics from the University of Manchester.

KEY MESSAGES

- The climate crisis severely threatens economic growth in the Global South, especially in Africa, where 17 of the 20 most vulnerable countries are located. Addressing these climate risks requires the region to mobilize significant financial resources to invest in climate adaptation and development; however, African economies are facing an acute sovereign debt crisis.
- External shocks from climate impacts, energy and food price spikes, and the hiking of interest rates by central banks in advanced countries have contributed to external debt levels increasing by 240 percent between 2008-2022. Much of this debt has been borrowed on expensive terms, with over half of African nations now spending more on interest payments alone than on their public health budgets.
- These challenging debt dynamics are seeing an increasing number of African nations defaulting on their financial obligations and their climate change investment needs. Without addressing the debt crisis, countries will be trapped in a vicious cycle of climate impacts leading to an effective 'default on development,' as well as chronic underinvestment and political instability.
- African countries will need significant amounts of low-cost finance to ensure their fiscal stability and to invest in green growth. But low-cost liquidity will not be enough: At least 34 African countries will need significant debt relief to unlock the necessary funding for the United Nations 2030 Sustainable Development Goals and Paris Agreement targets, supplemented by other forms of low cost and concessional financing.
- The case-by-case approach under the G20 Common Framework has proven lengthy and insufficient to provide the necessary debt relief for improving a country's fiscal health. Many countries that need debt relief will not ask for it because they know they cannot expect a swift and fair treatment.
- To address this, we outline a series of reforms and policies aimed to assist highly indebted nations. These proposals would empower indebted and climate vulnerable African countries to pursue sustainable green growth pathways by providing regional governments with the necessary tools to achieve their climate and development goals. This requires a substantial infusion of low-cost financing, comprehensive debt relief and a fundamental restructuring of the global financial architecture.
- African leadership, particularly in upcoming international forums, will be crucial in 2025 to champion essential reforms of the current debt and financial architecture, helping to break the vicious cycle and deliver sustainable and inclusive growth to the region.

INTRODUCTION

Since 2020, African countries have found themselves at the epicenter of a 'polycrisis'. The onset of the COVID-19 pandemic, the globalization of inflation and subsequent interest rate hikes, as well as worsening climate shocks and the impact of rising geopolitical tensions, have left nations in a highly vulnerable position.

While these external shocks have attracted attention, many African countries are silently struggling with dangerously large debt burdens. External public and publicly guaranteed (PPG) debt in Africa has nearly tripled since 2008 (World Bank, 2023). The weight of increased debt burdens is worsened by the sharp rise in debt servicing costs, as central banks have aggressively tightened monetary policy in the pandemic era (Chabert et al., 2022). Between 2014-2022, the yield on the S&P Africa Sovereign Bond Index (USD) averaged 9.9 percent, however in 2024, yields on African debt hit a record 13.5 percent (S&P, 2024). Such elevated borrowing costs have locked many countries out of international markets and those that have issued debt have done so at eye-wateringly high yields. Higher debt payments constrain a country's fiscal capacity, crowding out investment in development and resiliency projects, which in turn increases the nation's vulnerability and potential losses, leading to a further cycle of economic weakness. The continent is thus trapped in a vicious cycle of climate vulnerability and underinvestment, making it increasingly difficult for the region to attain its climate and development goals.

The climate crisis threatens the growth prospect of many Global South economies; however, the risk is particularly acute for African nations, as 17 of the 20 countries most at risk from climate change are located on the continent (UNECA, 2023).[1] Escaping this debt cycle and providing governments with the means to unleash a positive cycle of green growth, as seen in Figure 1, requires drastic improvements to the global financial architecture, alongside extensive debt relief from both public and private creditors.

The following section details the challenging debt dynamics facing African nations, demonstrating that the region is struggling with a large and expensive debt burden that is posing a significant risk to their sovereign stability and their ability to meet climate commitments. The next section outlines several solutions that would allow African nations greater fiscal space and stability to achieve sustainable growth, and also identifies potential reforms to the international financial architecture.

[1] As measured by the vulnerability sub-component of the Notre Dame Global Adaptation Initiative (ND-GAIN) index of the University of Notre Dame.

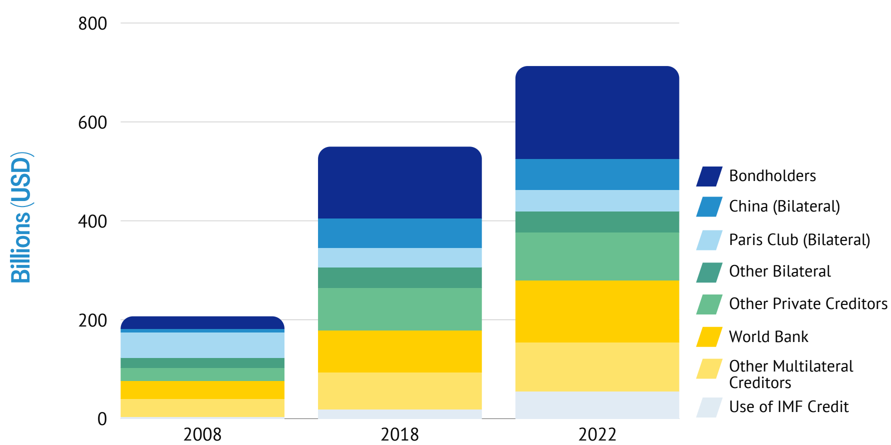
Figure 1: Positive Cycle of Green Growth for Developing Economies

Source: Compiled by authors.

AFRICA'S DEBT DYNAMICS

African economies have struggled with numerous external shocks over the last decade, leading to extensive borrowing from international capital markets, which offered a quick but often expensive solution to their fiscal challenges. PPG debt across Africa surged by 240 percent between 2008-2022, with countries like Senegal, Rwanda, Mozambique and Ethiopia seeing a tenfold increase in external debt, as seen in Figure 2 (World Bank, 2023).

Figure 2: Public external debt composition (in USD billions) by creditor type for African nations, 2008-2022



Source: Compiled by authors using World Bank (2023).

Note: Includes data from 52 African nations, as per World Bank International Debt Statistics coverage. The World Bank Group comprises the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA). Libya and Seychelles are not included due to a lack of data.

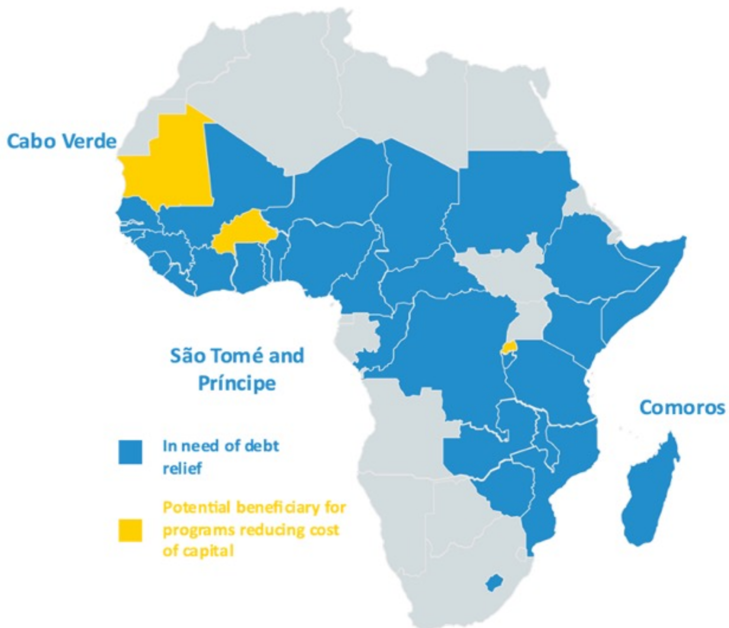
Debt owed to private bondholders soared from $25 billion in 2008 to $187 billion in 2022, straining government finances as rising global borrowing costs diverted resources from crucial socio-economic priorities such as health, education and climate resilience investments (World Bank, 2023).

Given that implementing Africa's nationally determined contributions (NDCs) will require about $2.8 trillion between 2020-2030, only around 10 percent of this funding ($264 billion) is expected to come from domestic public resources (FSD Africa, 2022). The remaining 90 percent is expected to come from international sources and private sector investments. Of these total financing needs, loans have dominated grant funding at a rate of two to one, adding further pressure to Africa's debt profile (FSD Africa, 2022). Other studies covering overall climate and development finance needs, suggest that out of the $3 trillion additional flows needed by 2030, $1 trillion would be external debt from private and official sources (G20 independent Experts Group, 2023).

This increasing reliance on external funding sources is particularly concerning, given that over half of African nations spend more on interest payments than on healthcare. Between 2020-2022, African countries allocated over 2.3 percent of their gross domestic product (GDP) to interest debt repayments—exceeding spending on health, which stood at just 1.8 percent of GDP (UNCTAD, 2024). The situation is even more acute in countries like Mozambique and Angola, where total debt servicing costs have exceeded 20 percent of GDP over the same period. The heavy debt burdens many governments face make it nearly impossible to increase spending on essential services without incurring further debt. The African Development Bank estimates that in 2024, African governments will spend $163 billion on debt servicing, up from $61 billion in 2010 (African Development Bank Group, 2024). This trend is expected to worsen as principal repayments come due and additional capital is sought from international markets.

Considering their current economic outlook, African nations face difficulties managing debt levels. Figure 3 presents an enhanced Debt Sustainability Analysis (DSA) by Zucker-Marques et al., (2024) showing the countries expected to exceed solvency indicator thresholds by each analysis year. The authors identify that 14 countries have already breached debt sustainability thresholds in 2022 before new climate investments are incorporated into the enhanced DSA. Once new investments are incorporated, an additional 20 are projected to exceed either the Present Value debt-to-GDP ratio or debt-to-export ratio. Three countries (Mauritania, Rwanda and Burkina Faso) will not breach these thresholds and hence could benefit from liquidity programs.

Figure 3: External debt sustainability analysis results under baseline scenario: Countries breaching solvency thresholds by year



	Country	PV/GDP	PV/Exports
2022	Guniea-Bissau	2022	2022
	Mozambique	2022	
	Somalia	2022	2022
	Sudan	2022	2022
	Zambia	2022	
	Cabo Verde	2022	
	Cong, Rep.*	2022	
	Djibouti	2022	
	São Tomé and Príncipe	2022	2022
	Ethiopia		2022
	Burundi	2025	2022
	Central African Republic	2025	2022
	Gambia	2026	2022
	Niger	2026	2022
2024	Sierra Leone	2024	2025
	Comoros	2026	2024
	Malawi	2027	2024
2025	Lesotho	2025	
	Kenya		2025
2026	Chad	2026	
	Madagascar	2026	
	Benin	2026	
	Ghana	2026	
2027	Congo, Dem. Rep.	2027	
	Mali	2027	2027
	Zimbabwe	2027	2027
	Liberia	2027	
	Tanzania		2027
2028	Cote d'Ivoire	2028	
	Guinea	2028	
	Togo	2028	2028
	Cameroon	2028	
	Senegal	2028	
	Nigeria		2028

Source: Zucker-Marques, Gallagher and Volz (2024)

Note: (*) Under the baseline scenario, the Republic of Congo is projected to fall below the threshold in 2028, while Dominica is expected to drop below it in 2027. Once breached, all other countries remain above the threshold. Note that current methodologies do not account for domestic debt accumulation, outcomes may change when domestic debt is also considered. Details are only available for Lower Income Countries (LICs) in Africa.

The overall sovereign risk is likely to increase as existing debt matures, with the narrow fiscal space and elevated global borrowing costs, which makes rolling over debt more costly and difficult. Since 2020, four African nations have defaulted, and the number of regional economies effectively barred from international capital markets has grown from one in 2010 to 11 in 2024. In response, some countries have resorted to rolling over debt at unsustainable interest rates, with Kenya and Cameroon issuing debt at yields exceeding 10 percent in 2024 (EcoFin, 2024). In 2025, nine countries, including Egypt, Nigeria and Tunisia, face $7.5 billion in maturing foreign currency bonds, likely at significantly higher borrowing costs (Chuku and Yenice, 2023).

DRGR PROPOSAL AND POLICY RECOMMENDATIONS

Many emerging market and developing economies (EMDEs) face a dual crisis of unsustainable debt and the pressing need to finance climate and development goals. Indeed, the Independent Expert Group to the Group of 20 (G20) has charted a pathway to prosperity through the mobilization of $3 trillion annually, $1 trillion from external sources and $2 trillion domestically, by 2030 (Bhattacharya et al., 2023). The G20 Common Framework, designed to assist these economies, has proven inadequate in its current form, characterized by complex and protracted negotiations and limited participation from private creditors. Reforms are urgently needed to enable swift and comprehensive debt restructuring, which would provide the fiscal space necessary for EMDEs to pursue green and inclusive development pathways.

The key inadequacies of the G20 Common Framework include:

- **DSAs:** The DSAs that guide debt relief negotiations do not adequately account for the critical development and climate investment needs of participating countries or for the external shocks they experience. This has led to unrealistic assessments of debt sustainability, undermining the effectiveness of debt relief efforts.
- **Participation from all creditor classes:** The Framework lacks mechanisms to ensure the participation of all creditor classes in debt restructuring. Private bondholders and commercial creditors are often reluctant to participate, while multilateral development banks (MDBs) are entirely exempt, leading to unequal and insufficient debt relief.
- **Comparability of treatment:** There is an inconsistency in the level of debt relief provided by different creditors, with private creditors often offering the least relief. To ensure fairness, the principle of comparability of treatment should be improved, with the level of debt relief being more closely aligned with the interest rates charged by creditors, particularly those who have already accounted for potential losses through high ex-ante capital costs (Zucker-Marques, 2023).

Reforming the Common Framework

The international community's current efforts to address the debt and development crises in EMDEs has to date been insufficient. To prevent the high costs of inaction, it is imperative that the G20 Common Framework undergo significant reforms. The Debt Relief for a Green and Inclusive

Recovery Project's (DRGR) proposal provides a comprehensive approach to debt relief, integrating climate and development goals into debt restructuring processes. By ensuring all creditor classes participate equitably and by reforming DSAs to better reflect investment needs, the proposal aims to create the fiscal space necessary for EMDEs to embark on green and inclusive development pathways.

In order to rectify these issues and reform the G20 Common Framework, the DRGR Project proposes a three-pillared approach to providing the necessary fiscal space for EMDEs to achieve their development and climate goals, as seen in Figure 4.

Pillar 1: Public and Multilateral Creditor Debt Reduction

Public and multilateral creditors should provide significant debt reductions. These reductions should not only restore fiscal and debt sustainability but also allow countries to pursue their climate and development goals. Although multilateral development banks (MDBs) have concerns about their financial health, it is essential that they remain involved in debt relief

Figure 4: Debt Relief for Green and Inclusive Recovery in Africa

Source: DRGR Project 2024.

efforts. Their participation is critical, especially for low-income countries, to achieve the necessary level of debt reductions. To safeguard MDBs' preferred creditor status and ensure their continued financial stability, various options are available, such as compensating them for potential losses while they contribute to debt relief initiatives (Zucker-Marques et al., 2023).

Pillar 2: Private and Commercial Creditor Participation

It is crucial to compel private and commercial creditors to participate in debt relief efforts, ensuring fair and comparable treatment. This can be achieved by employing a combination of incentives and penalties. For instance, incentives could take the form of Brady-type credit enhancements for new bonds, while penalties could be applied to enforce compliance. Furthermore, legislative and regulatory actions in key jurisdictions, such as New York and London, could place additional pressure on private creditors to cooperate with debt restructuring agreements (*Reuters*, 2024a).

Pillar 3: Credit Enhancements for Non-Distressed Countries

For countries that are not currently facing immediate debt distress but are constrained by a lack of fiscal space, credit enhancements and other forms of support should be offered. This would help to lower capital costs, attract investment and maintain liquidity. Such credit enhancements might include guarantees for sovereign bond issuances or mechanisms to hedge foreign exchange risks, all tailored to make financing more affordable and focused on fostering growth. Additionally, debt service suspensions should be considered to provide immediate fiscal relief. However, these suspensions must be accompanied by growth strategies to ensure that long-term debt sustainability is not compromised. Lastly, there should be advocacy for the broader implementation of the World Bank's Climate Resilient Debt Clauses. These clauses, currently focused on small and island states, should be expanded to include middle-income countries, thereby providing greater financial protection and resilience against climate-related risks on a broader scale.

CONCLUSION: UNLEASHING GREEN GROWTH WITH DEBT RELIEF

> "*Africa possesses both the potential and the ambition to be a vital component of the global solution to climate change. As home to the world's youngest and fastest-growing workforce, coupled with massive untapped renewable energy potential, abundant natural assets and an entrepreneurial spirit, our continent has the fundamentals to spearhead a climate*

compatible pathway as a thriving, cost-competitive industrial hub with the capacity to support other regions in achieving their net zero ambitions."

—Africa Climate Summit - Leaders
Nairobi Declaration on Climate Change and Call to Action

As the African Climate Summit Declaration has noted, Africa has huge untapped potential for climate-positive investments, of which debt relief is the prerequisite for realizing. Debt relief would prevent destabilization, enhance investor confidence and strengthen government investments, which in turn enable private investments, thereby triggering a positive cycle of development. The DRGR proposal presents a comprehensive framework to address these challenges through debt relief, increased concessional financing and enhanced liquidity. However, for these measures to be effective, they must be implemented alongside broader reforms to the global financial architecture. This includes the reform of the International Monetary Fund's (IMF) approach to focus more on sustainable growth, an increase in capital for MDBs and the mobilization of additional liquidity through the issuance and re-channeling of SDRs.

Currently, African countries are far from mobilizing the necessary finance for climate adaptation and resilience. Comprehensive debt relief, new forms of liquidity and increased concessional and grant finance are urgently needed to meet shared climate and development goals. The piecemeal approach to the current debt problems is insufficient; a systemic global response is required. With South Africa hosting the G20 Presidency in 2025, Uganda leading the G77 and the African Union being part of the G20, significant opportunities exist for African leadership to champion essential reforms in the debt and financial architecture. Only through a coordinated effort that combines immediate debt relief with long-term structural changes to debt dynamics can African nations hope to break free from the vicious cycle of debt and achieve their climate and development goals (GCA, 2021; UNEP, 2023).

Comprehensive debt relief and a restructuring of the global financial system are essential for Africa to meet its climate and development goals. The United Nations Environment Programme estimates that climate adaptation in Africa and the Middle East will require $51 billion annually between 2021-2030 (UNEP, 2023). However, pledged climate funds to the Global South following COP15, have come frequently in the form of loans from wealthy nations, further fueling the debt crisis (*Reuters*, 2024b). The new collective quantified goal (NCQG) for climate finance will be vitally important in linking fiscal capacity and climate change. To effectively address these challenges, the NCQG should include specific clauses or targets focused on debt relief. This could involve integrating debt relief into adaptation financing, thereby freeing up crucial resources for African nations to meet their climate and development needs while breaking the cycle of unsustainable debt.

It is essential to recognize that Africa has long struggled with a silent debt crisis, one that has exacerbated its vulnerability to climate shocks and constrained its economic potential. It is time to give voice to these challenges and address the urgent need for debt relief as a pathway to sustainable growth.

Debt relief is not merely a fiscal issue—it is essential for unlocking the continent's potential for green growth and development. Debt relief and structural reforms could provide African countries with the fiscal space they desperately need to meet their climate and development goals, enhancing both their resilience to external shocks and their capacity to contribute meaningfully to global sustainability efforts. Reforming the global financial architecture, alongside concerted efforts from African leadership on the international stage, will be critical to breaking this cycle.

This matters not only for Africa but for the world at large, as the continent's prosperity and climate leadership are key to achieving the United Nations 2030 Sustainable Development Goals and addressing the urgent challenges posed by climate change.

REFERENCES

African Development Bank Group (2024) "Annual Meetings 2024: Old Debt Resolution for African Countries – The Cornerstone of Reforming the Global Financial Architecture." African Development Bank Group. Accessed August 15, 2024: https://www.afdb.org/en/news-and-events/annual-meetings-2024-old-debt-resolution-african-countries-cornerstone-reforming-global-financial-architecture-70791.

Bhattacharya, A., V. Songwe, E. Soubeyran, and E. Stern (2023) "A Climate Finance Framework: Decisive Action to Deliver on the Paris Agreement – Summary" London, UK: Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.

Chabert, G., M. Cerisola, and D. Hakura. (2022) "Restructuring Debt of Poorer Nations Requires More Efficient Coordination." IMF Blog. Accessed April 7, 2022. https://www.imf.org/en/Blogs/Articles/2022/04/07/restructuring-debt-of-poorer-nations-requires-more-efficient-coordination.

Chuku, C, and M. Y. Yenice (2023) "Eurobonds, debt sustainability and macroeconomic performance in Africa: Synthetic controlled experiments" African Development Bank Group Working Paper No. 356.

EcoFin (2024) "Cameroon Issues $550 million in Eurobonds" Ecofin Agency. Accessed August 19, 2024: https://www.ecofinagency.com/homepage/2407-45758-cameroon-issues-550mln-in-eurobonds.

FSD Africa (2022) "The State of Climate Finance in Africa: Climate Finance Needs of African Countries" FSD Africa.

G20 independent Experts Group (2023) "The triple agenda: A roadmap for better, bolder and bigger MDBs". Retrieved from https://www.cgdev.org/publication/triple-agenda-roadmap-better-bolder-and-bigger-mdbs

Gallagher, K. P., L. Ramos, A. Were, and M. Zucker-Marques (2023) "Africa's Inconvenient Truth: Debt Distress and Climate-Resilient Development in Sub-Saharan Africa" DRGR Working Paper 2023. Boston, London, Berlin: Boston University Global Development Policy Center; Centre for Sustainable Finance, SOAS, University of London; Heinrich Böll Foundation.

Global Center on Adaptation (2021) "State and Trends in Adaptation Report 2021: Africa" GCA.

Reuters (2024a) "Road Narrows for Sovereign Debt Bill as New York Legislative Sessions Nears End" Reuters Investigates. Accessed August 16, 2024, https://www.reuters.com/business/finance/new-york-lawmakers-tackle-sovereign-debt-reworks-again-2024-03-11/

Reuters (2024b) "Climate Change Threatens Global Loan Portfolios, and Banks Aren't Ready," Reuters Investigates, Reuters. Accessed August 16, 2024, https://www.reuters.com/investigates/special-report/climate-change-loans/.

Standard & Poor's (2024) "S&P Africa U.S. Dollar Sovereign Bond Index" S&P. Accessed August 10, 2024: https://www.spglobal.com/spdji/en/indices/fixed-income/sp-africa-us-dollar-sovereign-bond-index/#overview

United Nations Economic Commission for Africa (UNECA) (2023) "Transition to Renewable Resources for Energy and Food Security in North and West Africa" Concept note for expert group meeting, United Nations.

United Nations Environment Programme (2022) "Adaptation Gap Report 2023" UNEP.

United Nations Environment Programme (2023) "Too Little, Too Slow: Climate Adaptation Failure Puts World at Risk" UNEP.

United Nations Conference on Trade and Development (2024) "A World of Debt: A Growing Burden to Global Prosperity" UCTAD.

World Bank (2023). International debt report 2023. Retrieved from https://www.worldbank.org/en/programs/debt-statistics/idr/products

Zucker-Marques, M., U. Volz, and K. P. Gallagher (2023) "Debt Relief By Multilateral Lenders. Why, How and How much?" Boston, London, Berlin: Boston University Global Development Policy Center; Centre for Sustainable Finance, SOAS, University of London; Heinrich-Böll-Stiftung

Zucker-Marques, M., K. P. Gallagher, and U. Volz (2024) "Defaulting on Development and Climate: Debt Sustainability and the Race for the 2030 Agenda and Paris Agreement." DRGR Report 2024. Boston, London, Berlin: Boston University Global Development Policy Center; Centre for Sustainable Finance, SOAS, University of London; Heinrich Böll Foundation.