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The COVID-19 global debt crisis: how to avoid it

Peterson K. Ozili

Abstract

This paper analyse the looming COVID-19 global debt crisis. The high debt incurred during the pandemic period by many countries combined with tightening global financial conditions such as increase in interest rate can trigger a global debt crisis for heavily indebted countries. I suggest some actions to be taken by richer countries, heavily indebted countries and multilateral organisations to mitigate the looming COVID-19 global debt crisis. Richer countries who are creditors to poor countries should consider debt forgiveness, interest repayment holidays, debt-for-green swap and other debt relief options. Multilateral organisations should allow affected members to draw on their contributory fund, they should support the G20 Debt Service Suspension Initiative, and engage in debt forgiveness advocacy. Heavily indebted countries should restructure their debt, rebalance policy priorities, focus on alternatives to borrowing, manage their level of debt, and find better ways to manage shocks and crises.

Keywords: COVID-19, debt crisis, pandemic, debt restructuring, economic crisis, coronavirus, economic impact

1. Introduction

This paper analyse the looming COVID-19 global debt crisis and suggest some actions to be taken by richer countries, heavily indebted countries and multilateral organisations to mitigate a global debt crisis.

In 2020, global debt to GDP ratio rose to 356% while global debt reached US$281 trillion by the end of 2020. These numbers paint a pessimistic future about the global economy. Analysts have raised concerns about a looming global debt crisis. Others think a global debt crisis will be averted when the global economy recover from the COVID-19 pandemic.

The COVID-19 pandemic affected the global economy in significant ways. It led to the collapse of financial markets, the shutdown of businesses and a general halt to economic activities caused by rising infections, rising death cases and movement restrictions in the first and second quarters of 2020 (Atkeson, 2020; Ozili and Arun, 2020). Many developing countries incurred huge debt from rich countries and multilateral organisations to help them cope with the devastating effects of the pandemic on their countries (Abiad et al, 2020; Ozili, 2020a). Richer countries are recovering very fast from the pandemic partly because they are able to afford and purchase a large stock of COVID-19 vaccine while poorer countries are experiencing a much slower recovery which is partly due to their inability to afford the COVID-19 vaccine in large stock.

The accumulation of debt during the COVID-19 pandemic by poor countries and the rising interest rate in richer countries may encourage capital flight away from heavily indebted poor countries, starving them of the foreign denominated capital they need to service their debt obligations, thereby plunging them into an unsustainable debt situation. This has led to predictions and speculations about a looming global debt crisis whose effect would be more severe on emerging markets especially low-income and middle-income countries that are reliant on large external financing.

There are also strong concerns that promoting a return of countries to international financial markets without addressing existing debt vulnerabilities exacerbated by the COVID-19 crisis will increase the external financial fragility of developing countries (Munevar, 2021). Failure to address these vulnerabilities can

ultimately lead to the transfer of resources from public borrowers to their external creditors (Munevar, 2021), thereby plunging these countries into debt of generational proportions.

The discussion in this paper contributes to the policy literature on the economic effects of COVID-19 (Ozili and Arun, 2020; Ozili, 2020a; Atkeson, 2020; Abiad et al, 2020, Ozili, 2020b). It contributes to this literature by suggesting ways to reduce the debt burden on heavily indebted countries so that they can have some fiscal space to rebuild their economies and invest in productive activities towards economic growth.

The rest of the paper is structured as follows. Section 2 presents the methodology. Section 3 present the literature review. Section 4 present some debt statistics. Section 5 suggests some solution to avoid the global COVID-19 debt crisis. Section 6 concludes.

2. Methodology

This paper uses discourse analysis methodology to analyse the COVID-19 global debt situation. First, I review the literature on COVID-19 debt and identify some crucial debt statistics. Thereafter, I offer sound ideas or actions that needs to be taken to avoid the debt crisis.

3. Literature review

There is a scant literature on COVID-19 debt. The reason for this is partly because the rising COVID-19 debt situation is a recent issue and many academics are yet to explore its effect on citizens, society and the economy.

Related studies such as Arellano et al (2020) show that the COVID-19 pandemic led to social distancing, a large drop in economic activity, and a protracted debt crisis. They also observe that the presence of default risk restricts fiscal space and presents emerging markets with a trade-off between mitigation of the pandemic and fiscal distress. Bolton et al (2020) show that nearly a hundred countries approached the International Monetary Fund (IMF) for assistance, and many of

these countries will need to move scarce resources away from debt service and towards battling the novel coronavirus. They recommend the suspension of debt obligations of heavily indebted countries while the crisis is ongoing. Laskaridis (2021) examines the response of the G20 and the IMF in the first six months of the pandemic focusing on low-income countries. The find that the IMF's loan programs were approved on the basis of sharp "V" shaped recovery and the re-establishment of fiscal austerity after transitory deficit spending. Cherry et al (2021) show that the large amount of debt relief offered to US households significantly dampened household debt distress, which explains why household delinquencies were below pre-pandemic levels in the U.S. Forbearance was granted to the vulnerable population: individuals with lower credit scores and lower income. Borrowers in regions with a higher likelihood of COVID-19 related economic shocks and higher shares of minorities obtained greater debt relief. Ozili and Arun (2020) show that many countries relied on borrowings from the Central Bank to mitigate the unexpected economic consequence of the novel coronavirus pandemic during the early stages.

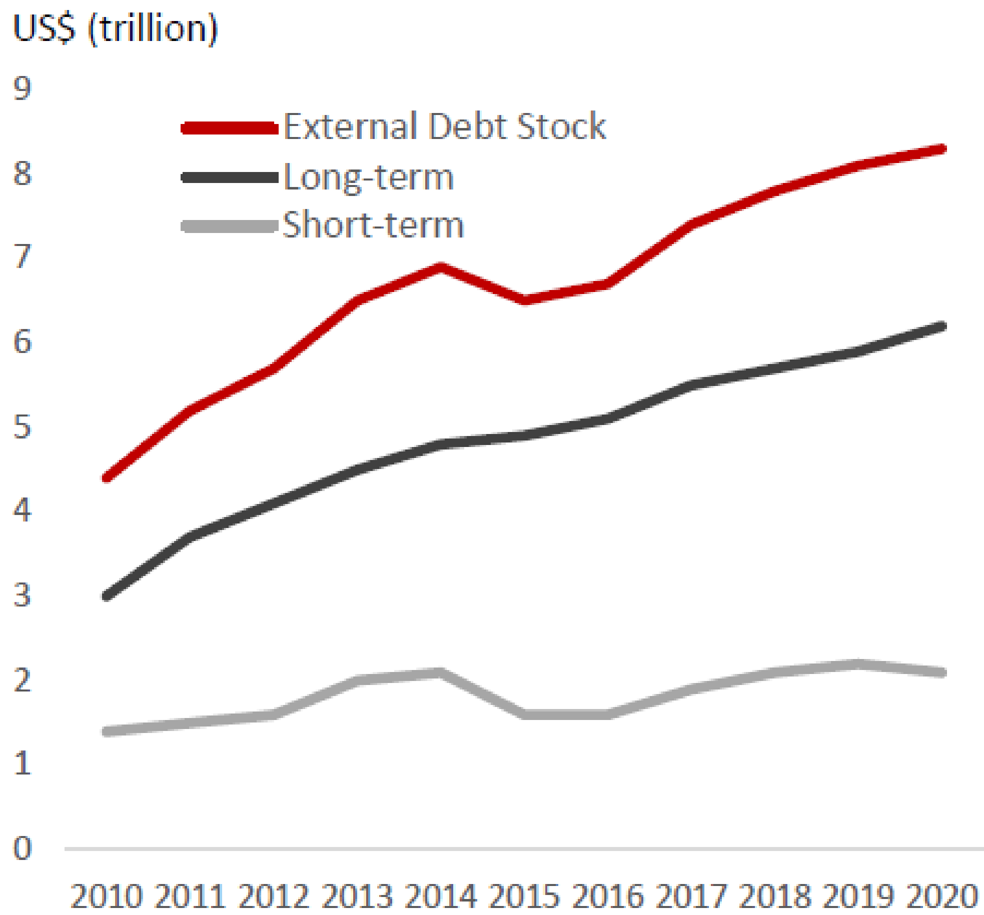
4. Some Statistics

4.1. External debt stocks

The combined external debt of 120 low- and middle income countries rose to $8.4 trillion at the end of 2020 as shown in figure 1 below. The high external debt stock in 2020 was caused partly by the high borrowings by low- and middle-income countries which took place during the COVID-19 pandemic (World Bank Debt Report 2021)[1]. Figure 2 shows the share of external debt by regions.

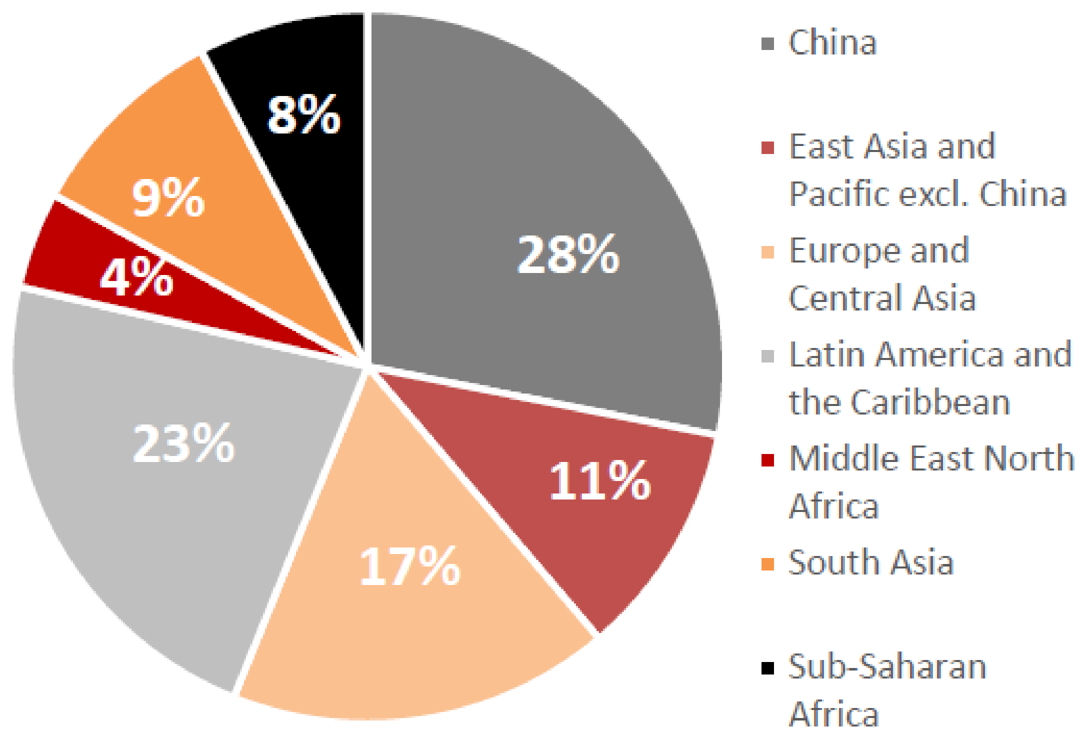
[1] https://pubdocs.worldbank.org/en/247471617652072581/Debt-Report-2021-Edition-II.pdf

Figure 1: External Debt Stocks of Low-and Middle-Income Countries - 2010-2020



Source: Debt report 2021 (World Bank)

Figure 2: Regional share of external debt stock by end-2020



Source: Debt report 2021 (World Bank)

4.2. Rising indebtedness to multilateral organisations

Several multilateral organisations provided financial assistance in the form of loans to member countries that were severely affected by the COVID-19 pandemic. For example, table 1 below show the total loans, excluding SDR, given to each region and the member countries that benefited from the IMF's various lending facilities to cushion the effect of the pandemic from March 2020 to April 2021.[2] The lending to member countries increased the external debt stock of member countries.

[2] https://www.imf.org/en/Topics/imf-and-covid19/COVID-Lending-Tracker

Table 1: Financial assistance by the International Monetary Fund (IMF) as at April 12, 2021			
Region	Country	Type of Emergency Financing	Total amount in US$ billion
Asia and Pacific	Bangladesh, Maldives, Myanmar, Nepal, Papua New Guinea, Samoa, Solomon Islands, Tonga	Rapid Credit Facility (RCF), Rapid Financing Instrument (RFI)	2.226
Europe	Albania, Bosnia and Herzegovina, Moldova, Montenegro, North Macedonia, Ukraine	Rapid Credit Facility (RCF), Rapid Financing Instrument (RFI), Stand-By Arrangement (SBA)	6.118
Middle East and Central Asia	Afghanistan, Armenia, Djibouti, Egypt, Georgia, Jordan, Mauritania, Pakistan, Somalia, Tajikistan, Tunisia, Uzbekistan, Kyrgyz Republic	Rapid Credit Facility (RCF), Extended Credit Facility Arrangement (ECF), Rapid Financing Instrument (RFI), Extended Fund Facility (EFF), Stand-By Arrangement (SBA)	14.343
Sub-Saharan Africa	Angola, Benin, Burkina Faso, Cabo Verde, Cameroun, Central African Republic, Chad, Comoros, Congo, Cote D'Ivoire, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Lesotho, Madagascar, Mali, Malawi, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome And Principe, Senegal, Seychelles, Sierra Leone, South Africa, South Sudan, Togo, Uganda	Rapid Credit Facility (RCF), Extended Credit Facility Arrangement (ECF), Rapid Financing Instrument (RFI), Extended Fund Facility (EFF), Stand-By Arrangement (SBA)	19.311
Western Hemisphere	Bahamas, Barbados, Bolivia, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, St Lucia, St. Vincent and The Grenadines	Rapid Financing Instrument (RFI), Flexible Credit Line (FCL), Extended Fund Facility (EFF), Rapid Credit Facility (RCF), Stand-By Arrangement (SBA), Precautionary and Liquidity Line (PLL)	68.287

4.3. Massive spending by rich countries at the expense of poor countries

In 2020, rich countries spent nearly $12trillion in fiscal stimulus[3] which is more than 31% of their combined GDP. The spending was used to cushion the devastating effect of the COVID-19 pandemic on their citizens. The fiscal stimulus excludes monetary stimulus in the form of lower interest rates and central bank purchase of financial assets. This shows that rich countries have large financial resources to tackle unexpected emergencies. In sharp contrast, the COVID-19 pandemic is pushing poor countries into a recession, and from a recession into a depression, because of their lean financial resources, making it difficult for poor countries to respond decisively to the pandemic. This problem is further worsened by their insufficient foreign reserves and under-developed healthcare systems. Data from the World Bank show that the average health spending per capita[4] in high-income countries in 2018 was US$5,562, which is 156 times higher than the US$35.6 per capita spent in low-income countries and 21 times more than the US$262 spent per head in developing countries as a whole in 2018.

4.4. Sovereign default

During the COVID-19 pandemic, six poor countries – Zambia, Ecuador, Lebanon, Belize, Suriname and Argentina – defaulted on their debts in 2020, compared to the only two countries – Iceland and Greece – that defaulted during the 2008 global financial crisis.

[3] IMF fiscal monitor update January 2021 https://www.imf.org/en/Publications/FM/Issues/2021/01/20/fiscal-monitor-update-january-2021
[4] https://data.worldbank.org/indicator/SH.XPD.CHEX.PC.CD

5. Trigger of a COVID-19 global debt crisis

Global financial tightening will lead to rising interest rate in advanced (or richer) countries and trigger a global debt crisis. The rising interest rate in advanced (or richer) countries will make foreign creditors and investors move capital out of poor countries, preferring to invest in countries where interest rates are high or rising. The capital outflows from poor and heavily indebted countries may plunge many heavily indebted countries into a debt crisis.

For example, in the US, optimism about recovery from the global pandemic, and the need for financial tightening, has led to a sharp rise in the yields on US treasury bonds which rose to its highest level in March 2021 since January 2020. The yield on treasury bonds rose just before President Joe Biden announced a $2 trillion plan to rebuild America's infrastructure. The increase in yields will attract foreign investors to purchase U.S. government securities. This will lead to capital inflows into the U.S. and massive capital outflows away from middle-income, low-income and poor countries with large external financing needs and high debt levels.

The implication of rising interest rates is that it will throw many heavily indebted middle-income and low-income countries into an unbearable debt crisis. Heavily indebted countries that cannot meet their huge debt obligations may default. The consequence of sovereign default is increased borrowing costs and inability to access capital from international financial markets.

6. Effect of COVID-19 debt accumulation

6.1. Europe

European countries that had stricter lockdown measures witnessed a more severe economic crisis during the pandemic. For example, the UK recorded negative growth in Q2. UK GDP was worse than that of any other G7 nation in Q2 2020[5]. In Europe, the government of weaker countries in Europe responded to the pandemic by soliciting large-scale fiscal support from the European Central Bank (ECB) to mitigate the short-term negative effect of the pandemic on their economies. This led to huge fiscal deficits, rising debt and a substantial increase in public-sector debt-to-GDP ratios for some European countries.

In 2021, the public debt to GDP ratio in several European countries surpassed historical debt levels. Some European countries have undoubtedly been more severely affected by accumulated debt than others, and the high debt levels is a source of vulnerability when global financial conditions begin to tighten in order to control inflation. The consequence is that many European countries will find it difficult to pursue counter-cyclical fiscal policy stimulus during economic downturns due to high fiscal deficits and debt levels.

6.2. Asia

In Asia, the pandemic exacerbated existing long-term issues such as sluggish growth in productivity, growing indebtedness, aging population, rising inequality. Many Asian countries received loans from the Asian development bank and the International Monetary Fund (IMF) to help them cope with the economic consequences of the pandemic.

The United Nations World Economic Situation and Prospects (WESP, 2021) report shows that, despite the pandemic, East Asia had a positive but low GDP growth of 1% in 2020. This was the weakest expansion in East Asia since the Asian financial crisis. The pandemic led to movement restrictions on mobility and enforced business closures in East Asia which significantly reduced household spending and investment activities. China is the only major economy in the region that had a

[5] https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/coronavirusandtheimpactonoutputintheukeconomy/june2020

positive GDP growth in 2020. In East Asia, there were also contractions in export volumes and significant setbacks to social and economic development which had a disproportionate impact on the vulnerable segments of society in the region. In south Asia, GDP per capita fell by nearly 10 per cent in 2020. All economies in south Asia region were negatively affected by the crisis due to existing vulnerabilities such as weak public health infrastructure, low levels of public health expenditure, few physicians, nurses, midwives and hospital beds per capita. Also, fiscal constraints and limited economic diversification restricted the ability of governments to mitigate the economic consequences of the pandemic. In Western Asia, the pandemic and the imposed movement restriction to curtail the spread of the pandemic affected economic activities through the shutdown of accommodation, transport, wholesale and retail trade services. Also, weak energy market conditions stifled revenues for commodity exporters which put additional constraints on fiscal policy options for governments in Western Asia.

6.3. Africa

External financing and high debt levels is posing a major risk to African countries. Many African countries have reached their public debt limit. This will limit the capacity to boost spending, and it can lower growth prospects in many African countries. The implication is that lower growth prospects will reduce the capacity to repay public debt. Also, the decline in foreign reserves, remittances, capital inflows and currency depreciation will limit the capacity to service foreign currency-denominated debts owed by many African countries. The IMF projects that the Africa region need an additional $345 billion to recover fully from the pandemic between 2021 to 2023.[6]

Many African countries are in a fragile situation like Zambia and Angola or Ghana. African countries make up half of the 73 countries eligible for the G20 Debt Service Suspension Initiative (DSSI) but implementation of the DSSI has fallen short of expectation. China is the largest state lender to Africa and has lent over US$143 billion to Africa from 2000 to 2017 through its government, banks and companies, according to China Africa Research Initiative report.[7] About 10 African countries have a very serious debt problem with China such as Djibouti, Ethiopia, Kenya,

[6] https://www.imf.org/en/News/Articles/2020/10/09/sp100920-opening-remarks-at-mobilizing-with-africa-ii-high-level-virtual

[7] http://www.sais-cari.org/research-chinese-loans-to-africa

Angola, Zambia. In fact, one-third of the US$30.5 billion of public debt service payments due in 2021 by DSSI-eligible sub-Saharan African nations is owed to Chinese creditors[8].

Overall, the massive external debt incurred by African countries complicates Africa's COVID-19 recovery prospects. In the absence of debt forgiveness or debt relief for African countries, the debt crisis threatens to undo the economic promise that the African continent had been showing (Chandler, 2020)

7. Solution – what can be done

7.1. Advanced (or richer) countries

#1. Grant debt relief to heavily indebted middle and low income countries

The G7 countries are considered to be rich countries. The government of rich countries often lend money to middle-income, low-income and poor countries in need of large external financing. The government of rich countries can consider debt-relief options to relieve financial pressures from middle-income, low-income and poor countries who have limited capacity to repay their foreign currency dominated debt. The government of rich countries can also encourage private creditors in their countries to consider debt relief options to help alleviate the debt burden on heavily indebted countries. Debt relief will free up resources, and may lower the debtor's overall borrowing costs, leading to positive impact across the whole economy for heavily indebted countries.

#2. Grant interest repayment holidays to heavily indebted countries

Richer counties can grant repayment holidays on the interest owed to them by heavily indebted countries. It makes sense for government creditors to freeze interest payments until a time of sustained global economic growth. The suspension of interest payments will make it easier for heavily indebted countries

[8] https://www.reuters.com/article/africa-debt-idUSL8N2I36MJ

to service their foreign denominated debt obligations to private creditors while delaying interest payments to foreign governments.

#3. Debt forgiveness

Creditors in rich countries can forgive the debt owed to them by heavily indebted middle-income and low-income countries. The debt burden on these countries cannot be fully alleviated until creditors in rich countries are willing to forfeit some of their wealth through debt forgiveness programmes. One downside to using debt forgiveness as a debt alleviation tool is that the debt-forgiving creditors may never again lend to middle-income, low-income and poor countries that could not repay their debt.

#4. Use legislation to stop private creditors from suing for debt recovery

Another way to reduce the debt burden on heavily indebted countries is for rich countries to enact legislation that will temporarily prevent private creditors from suing heavily indebted middle-income, low-income and poor countries for debt recovery. Such legislations will help to reduce the financial pressure on heavily indebted countries and the World's poorest countries.

#5. Avoid reputation fall-out

Rich countries that fail to grant debt relief to heavily indebted countries might face reputational damage. They could be accused of turning their backs on the world's poorest countries despite being in a position to help them, and preferring to give out more money to other rich countries.

#6. Debt-for-green swap

Richer countries can forgive debt held by heavily indebted poor countries in exchange for a commitment to green investments that deal with environmental problems in poor countries. Richer countries can forgive the debt of heavily-indebted countries on the condition that the indebted countries must make

significant investment into identified green projects and activities that address specific environmental problems.

7.2. What multilateral organisations must do

#1. IMF should issue new special drawing rights

The International Monetary Fund (IMF) should issue new special drawing rights (SDRs) that will give countries additional currency reserves without increasing their debt level. This will give the heavily-indebted IMF-member countries some financial relieve to help them sustain their debt levels and repay their debt without incurring more debt.

#2. World Bank should support the G20 Debt Service Suspension Initiative

The Debt Service Suspension Initiative (DSSI) is an initiative led by the G20 countries. The world bank should support the Debt Service Suspension Initiative (DSSI) which allows heavily indebted countries to suspend debt repayments to creditors willing to participate in the initiative. The expectation is that if all rich creditor countries participate in the initiative, it can potentially free up more than $12 billion for fiscal spending by governments of debtor nations. The countries eligible to benefit from the DSSI should include all poor countries that rely heavily on significant external financing.

#3. Debt cancelation or restructuring by multilateral organisations

Regional multilateral organisations, such as the Asian Development Bank and African Development Bank, should offer debt restructuring options to heavily indebted countries in their regions. This will ensure that the heavily indebted countries have some fiscal space to continue debt repayment and invest in productive activities towards economic growth in their countries. However, if there are limited options for debt restructuring, regional multilateral organisations can cancel some of the debt owed to them by heavily indebted countries in their region.

7.3. Heavily indebted countries

#1. Restructure debt to avoid outright default

Policy makers in heavily indebted countries must avoid outright default by restructuring their debt. Such countries can negotiate a lower interest rate so that they can have some fiscal space to help them grow better, stronger and faster. Another debt restructuring idea is to convert existing debt to state-contingent debt instruments (Cohen et al, 2020). A state-contingent instrument is one that adjust the payouts to creditors according a country's future financial health measured by GDP, exports or commodity price (Cohen et al, 2020). In economic upturns, the country will provide additional compensation to creditors as the country's ability to repay improves, while during economic downturns, the country will be required to repay a small amount as debt repayment (Cohen et al, 2020).

#2. Rebalancing policy priorities

Heavily indebted countries need to rebalance their policy priorities and focus on local investment and productive activities and projects that will build resilience, unlock growth opportunities, accelerate technology adoption, boost domestic revenue mobilization and boost overall productivity.

#3. Conditional new borrowing

Governments of heavily indebted countries can engage in new borrowings only on the condition that the new borrowing will be used to finance productive investments that lead to growth in the near future. It will be counterproductive for heavily indebted countries to take up new loans to offset existing debt obligations without investing in productive activities.

#4. Focus on alternatives to borrowing

Heavily indebted countries can take deliberate actions to increase taxes. This will generate the revenue needed to invest in institutions, healthcare, education, infrastructure and social protection (Griffiths, 2019). Increase in tax and improved

tax collection efforts can reduce the need for external borrowing. A major challenge to increasing tax is that these countries may have a small formal sector, large informal sector, less educated workforce, weak tax collection and monitoring systems (Griffiths, 2019), which limits the extent of revenue generation through tax in some heavily indebted countries.

#5. Better debt management

Heavily indebted countries should improve debt management capacity in their countries. They should have a better understanding of the opportunities, cost and risk of available borrowing options (Griffiths, 2019). More training, consultative services, technical assistance and skilled personnel can help the national debt management staff to manage external debt efficiently and effectively.

#6. Introduce better ways to manage shocks and crisis

Heavily indebted countries need to find innovative ways to manage unexpected shocks and crises that lead to high levels of debt. For instance, heavily indebted countries can use better capital account management techniques, create public development banks and other institutions to direct national savings towards long term productive investments (Griffiths, 2019). This will help heavily indebted countries to withstand future shocks and crises. Another way to better manage shocks is to restructure unsustainable debt to make them sustainable (Griffiths, 2019).

8. Conclusion

This paper analysed the looming COVID-19 global debt crisis. It offered some actions that can be taken by richer countries, heavily indebted countries and multilateral organisations to avoid the looming global debt crisis.

The paper showed that many middle-income, low-income and poor countries sought fiscal support to help them cope with the negative effects of the COVID-19 pandemic on their countries. The led to massive debt accumulation. The high debt incurred during the pandemic combined with existing pre-pandemic debt obligations can push heavily indebted countries towards sovereign default.

Having a high debt to GDP ratio is a terrible vulnerability because a sudden tightening of globl financial conditions can make such high levels of public debt become unsustainable. But as long as interest rates remain low, a high debt-to-GDP ratio can be sustained only for some time.

The good news is that recovery from the pandemic has begun in many countries even though there are still structural impediments to future economic growth in many countries. In the developing world, extensive central bank involvement and the involvement of international lenders cannot be ruled out completely in the quest to facilitate speedy recovery to growth in heavily indebted countries. Such extensive involvement may give rise to social costs and political costs which national authorities will have to find a way to deal with.

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