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

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## 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

The COVID pandemic gave rise to public health challenges in many countries. Many countries responded to the public health crisis by increasing government spending on health care to purchase ventilators and vaccines and to build isolation centers for infected people during the pandemic. Poor countries that had insufficient budgetary resources sought external financing during the pandemic and it significantly increased their level of debt during the pandemic.

In this article, I discuss the global debt problem during the pandemic and offer ideas that can help to avoid a global debt crisis. The global debt statistic in 2020 showed that global debt rose significantly during the pandemic. The global debt to GDP ratio increased to 356% while global debt reached US$281 trillion by the end of 2020. These two numbers show that global debt was very high in 2020 and many analysts raised concerns that the COVID pandemic might lead to a global debt crisis.

The pandemic affected the global economy in a significant way. It led to the collapse of financial markets, the shutdown of businesses and a general halt to economic activities caused by rising COVID infections, rising COVID death cases and movement restriction in the first and second quarters of 2020 (Atkeson, 2020; Ozili and Arun, 2020). Many countries increased fiscal spending to cope with the spillover effects of the pandemic on their economies. Countries that had limited budgetary resources relied on debt from rich countries and multilateral organizations to rescue their economies from the consequences of the pandemic (Abiad et al, 2020; Ozili, 2021). Richer countries, or countries with abundant financial resources, recovered quickly from the COVID pandemic. Their economies rebounded very quickly because they were able to afford and purchase large stock of COVID-19 vaccine while poorer countries experienced slow economic recovery which is partly due to their inability to afford the COVID-19 vaccine in large stock.

During the pandemic, the accumulation of debt by poor countries and the increase in interest rate in rich countries encouraged capital flight away from poor countries and heavily indebted countries. The capital flight deprived poor countries and heavily indebted countries of the foreign currency denominated capital they need to service their debt repayment obligations, thereby plunging them into an unsustainable debt situation. This led to the prediction that there might be a global debt crisis whose effect could be more severe on economies that rely heavily on large external financing. There were strong concerns that a return of countries to international financial markets without addressing existing debt vulnerabilities would increase the fragility of poor countries and heavily-indebted countries (Munevar, 2021), and failure to address these vulnerabilities can lead to the transfer of resources from public borrowers to their external creditors (Munevar, 2021), thereby plunging these countries into debt of generational proportions (Munevar, 2021).

The discussion in the article adds to existing studies that examine the consequences of the pandemic (Ozili, 2021; Atkeson, 2020; Abiad et al, 2020, Ozili, 2022). The discussion in the article adds to existing studies by suggesting ways to avoid the debt crisis and to assist indebted countries to gain some fiscal space to rebuild their economies and invest in productive activities towards economic growth which can improve their ability to repay their debt at a future time.

This article is structured in this manner. The methodology is reported in section 2. The literature review is presented in section 3. Some debt statistics are reported in section 4. Section 5 suggests some solution to avoid the global COVID-19 debt crisis. The conclusion is reported in section 6.

## 2. Methodology

The study used the discourse analysis methodology to identify the cause of the COVID-19 global debt crisis and suggest ways to avoid the crisis. The paper reviewed the literature on COVID-19 debt and identified some crucial debt statistics. Thereafter, the paper offered sound ideas or actions that need to be taken to avoid the debt crisis.

## 3. Literature Review

Kose et al (2021) show that the level of debt was already rising in emerging and developing countries before the pandemic. The global debt situation was worsened during the pandemic. Laskaridis (2021) argued that the pandemic revealed the debt repayment difficulties of many countries. Paczos and Shakhnov (2022) point out that the COVID-19 pandemic led to productivity and expenditure shocks, which increased the riskiness of sovereign debts particularly in emerging economies. Arellano et al (2020) showed that the COVID pandemic led to a protracted debt crisis, and the presence of default risk restricted fiscal space and presented emerging markets with a trade-off between mitigation of the COVID pandemic and dealing with fiscal distress caused by high levels of debt. In an empirical study of 30 developed countries, Augustin et al (2022) showed that sovereign default risk increased as the number of COVID infection cases increased in countries that were in fiscal distress during the pandemic.

Prohorovs (2020) show that many countries incurred debt to lift their economies from recession during the pandemic and such action increased the level of public debt in these countries. Prohorovs (2020) show that countries that are able to reduce public debt in times of positive economic growth are able to incur more public debt during the pandemic. Kogan and Van de Water (2020) argue that concerns about rising national debt should not deter governments from incurring more debt that can be used to revive and restore the economy from the negative effects of COVID. Bolton et al (2020) suggest that debt suspension in a crisis is beneficial as it helps countries to avoid a costly default and it relaxes the liquidity constraint of debtors. Also, the economic benefits of debt suspension do not negatively affect credit markets even when debt suspension is anticipated by economic agents. Briceño and Perote (2020) argue that Eurozone countries witnessed high unemployment rates and negative economic growth during the pandemic alongside rising public debt.

Ari, Chen and Ratnovski (2020) show that nonperforming loans increased during the COVID pandemic because, prior to the pandemic, NPL resolution mechanisms were not effective, government debt was already high, and banks did not perform well. Bénassy-Quéré and Giavazzi (2021) note that one specific outcome of the COVID-19 is the surge in sovereign debt which threatened the stability of the financial system. Demary (2021) also show that many non-financial companies didn’t perform well and there was a wave of debt restructuring that paved the way for zombie lending and debt deleveraging.

Kurowski (2021) focused on how financial literacy and debt literacy helped households in managing their high debt during the pandemic. Kurowski (2021) conducted surveys among 1300 Polish citizens from June to July 2020. The author found that people who are financial literate were able to manage and lower their debt. Franklin et al (2021) show that the pandemic affected two groups of households. The first group of households were badly affected by the pandemic, and the other group of households were those who had sufficient financial resources before the pandemic. They were able to mitigate the negative effect of the pandemic than the first group of households. Cherry et al (2021) showed that debt relief in the form of forbearance affected house prices and economic activity in the US.

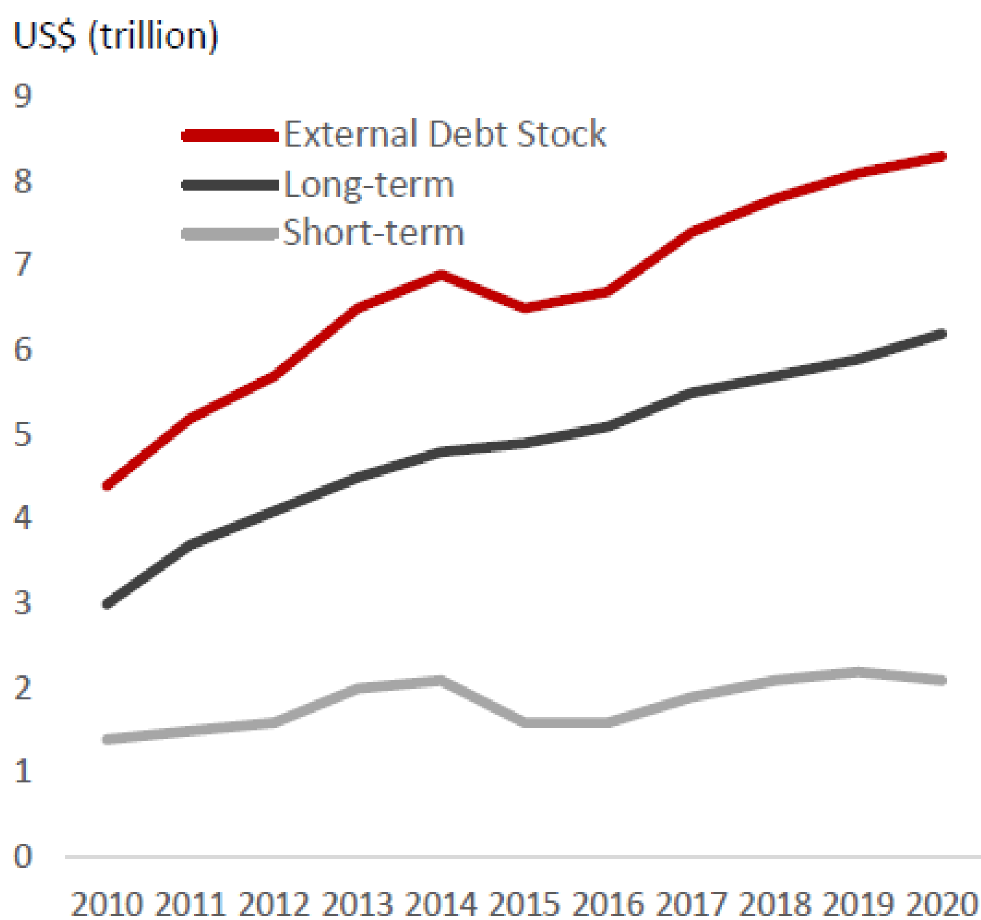
Edmond, Holden and Preston (2020) showed that the benefits of the COVID-19 debt were high and the costs were low for Australia. Gros (2021) suggests that the high debt ratio during the pandemic posed a danger to the fiscal stability of many countries. Gros (2021) then suggest that governments need to quickly take steps to reduce their debt level when the pandemic is over. Allen-Coghlan, McQuinn and Varthalitis (2020) showed that the fiscal stimulus of the European Central Bank helped to shield the economy of some European countries against output losses during the pandemic. Steele and Patel (2020) showed that the COVID pandemic gave governments the choice to use a debt for climate program swaps, and the swaps was designed to benefit both the lender and debtor governments. Becker, Hege and Mella-Barral (2020) argue that the coronavirus pandemic led to economic downturn, and made countries increase their debt burden.

# 4. Some Debt Statistics

## 4.1. External debt stocks

The World Bank assessed 120 countries and reported that the combined foreign (or external) debt rose to US$8.4tn in 2020 (see figure 1). The high external debt stock in 2020 was caused partly by high borrowings during the pandemic (World Bank Debt Report 2021)[1]. Figure 2 reports the region debt categories.

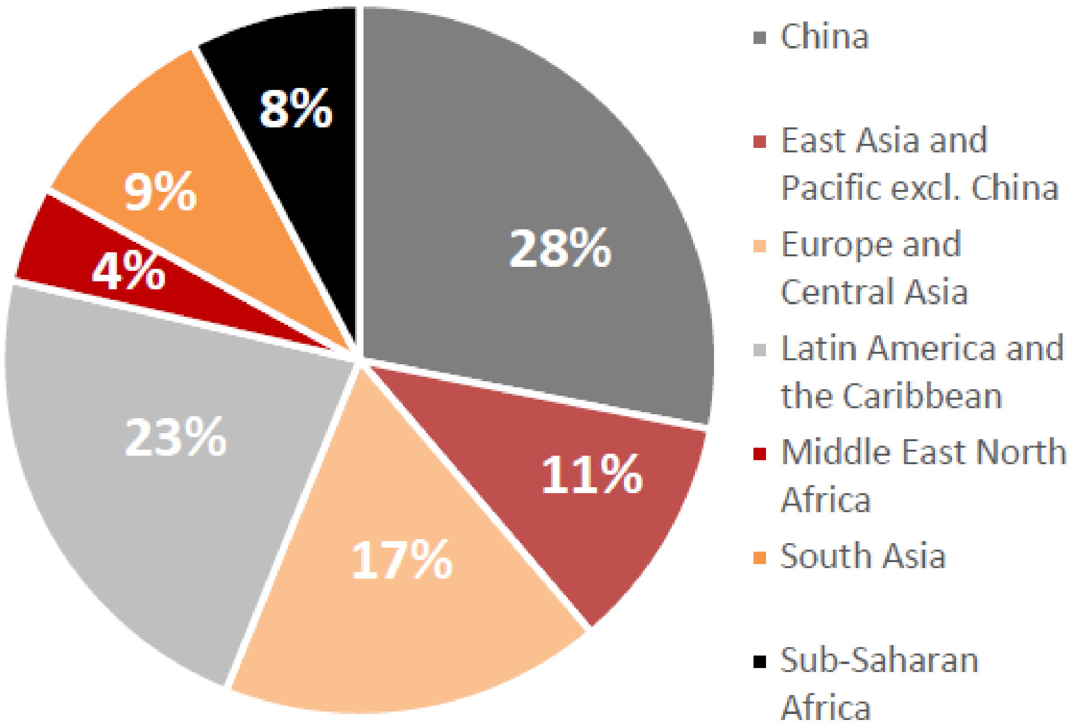
Figure 1: External Debt Stocks (2010-2020)




Source: Debt report 2021 (World Bank)

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

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




Source: Debt report 2021 (World Bank)

### 4.2. Massive spending by richer countries

The IMF reported that rich countries spent nearly $12trillion in fiscal stimulus to revive their economies from the negative effect of the COVID pandemic[2]. This total fiscal stimulus spending was more than 31% of the GDP of all rich countries combined. This showed that rich countries had abundant financial resources to tackle unexpected emergencies and events.

The COVID-19 pandemic pushed many poor countries into a recession because of their little financial resources. Their insufficient financial resources made it difficult for poor countries to respond quickly to the COVID pandemic. This problem was further worsened by the insufficient foreign reserves of poor countries and the under-developed healthcare system in poor countries

[2] IMF fiscal monitor update January 2021 https://www.imf.org/en/Publications/FM/Issues/2021/01/20/fiscal-monitor-update-january-2021

as shown by the average health care spending per capita. The average health care spending per capita[3] in rich countries in 2018 was US$5,562 which is 156 times higher than the US$35.6 average health care spending per capita in low-income countries. These statistics showed that health care spending in developing and low-income countries was already low prior to the COVID pandemic.

### 4.3. Sovereign default

Some countries defaulted on their sovereign debt repayment obligations due to pandemic. Notably, seven (7) countries defaulted on their sovereign debts during the COVID pandemic, which includes Zambia, Ecuador, Sri Lanka, Lebanon, Belize, Suriname and Argentina. Meanwhile, only two countries – Iceland and Greece – defaulted on their sovereign debts in the great recession of 2008.

## 5. What caused the debt crisis?

It was caused by a combination of factors. Firstly, the COVID pandemic led to a rise in global inflation. Efforts to reduce inflation by developed (or rich) countries led to global financial tightening through increase in interest rate. The increase in interest rate led to capital flight away from poor countries. The rising interest rate in developed (or rich) countries made foreign creditors and investors move capital out of poor countries as they preferred to invest in countries where interest rates were high or rising. The capital outflow from poor countries and heavily indebted countries plunged many poor countries and heavily indebted countries into a debt repayment crisis. The implication of rising interest rates is that poor countries and heavily indebted countries were deprived of the foreign currency denominated capital they could have used to meet their sovereign debt repayment obligations. As a result, many heavily indebted and poor countries faced an unbearable debt crisis. These countries sought external assistance in order to avoid a sovereign default whose consequence is increased borrowing costs and inability to access capital from international capital markets.

[3] https://data.worldbank.org/indicator/SH.XPD.CHEX.PC.CD

# 6. Effect of COVID-19 debt accumulation

## 6.1. Europe

European countries that had strict lockdown measures during the pandemic witnessed a more severe economic crisis. For example, the United Kingdom recorded negative GDP growth in Q2 2020. The UK GDP growth was worse than that of any other G7 nation in the second quarter of 2020[4]. Weaker countries in Europe responded to the pandemic by soliciting for large-scale fiscal support from the European Central Bank (ECB). This led to huge fiscal deficit and rising public debt in some European countries. In 2021, public debt in several European countries surpassed historic debt levels. The high debt level in European countries became a source of vulnerability when global financial conditions began to tighten to control inflation. The consequence was that many European countries were unable to easily pursue counter-cyclical fiscal policy stimulus during the COVID-induced economic downturn due to high fiscal deficit and high debt levels.

## 6.2. Africa

Rising debt levels posed a significant risk to African countries during the COVID pandemic. Many African countries reached their public debt limit during the COVID pandemic. It limited their capacity to boost aggregate spending, and it lowered growth prospects in the affected African countries. The implication is that lower growth prospects increased sovereign default expectations. Also, the decline in foreign reserves, remittances, capital inflows and currency depreciation significantly reduced the capacity to service foreign currency-denominated debt owed by many African countries. The COVID pandemic put many African countries in a fragile situation. Furthermore, Africa's top creditor is China. 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.[5] Two-third of the debt service payment in 2021 by Sub-Saharan African nations were owed to Chinese creditors[6]. The massive external debt incurred by African countries made it difficult for African countries to recover quickly from the COVID-19 pandemic (Chandler, 2020).

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

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

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

# 7. Solution to overcome the COVID global debt crisis

## 7.1. What rich countries can do

*#1. Grant debt relief to heavily indebted countries*

Rich countries or developed countries can consider debt relief options to relieve financial pressure from heavily indebted countries that 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 can free up fiscal resources for heavily indebted countries, and may lower the debtor's overall borrowing costs, leading to positive impact in the economy of heavily indebted countries.

*#2. Grant interest repayment holidays to heavily indebted countries*

Rich countries can grant repayment holidays on the interest owed to them by heavily indebted countries. It makes sense for creditors to freeze interest payments until a time of sustained global positive economic growth. The suspension of interest payment will make it easier for heavily indebted countries to service their foreign denominated debt obligations to private creditors while delaying interest payment.

*#3. Debt forgiveness*

Creditors in rich countries can forgive the debt owed to them by heavily indebted countries. The debt burden on heavily indebted countries can be reduced through debt forgiveness programs. One disadvantage of using debt forgiveness as a debt alleviation tool is that the debt-forgiving creditor may never again lend to heavily indebted countries that did not repay their debt.

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

Another option is for rich countries to enact legislation that will temporarily prevent private creditors from suing heavily indebted countries for debt recovery. Such legislations will help to reduce the financial pressure on heavily indebted countries.

*#5. Avoid reputation fall-out*

Rich countries that fail to grant debt relief to heavily indebted countries might face reputation damage. Rich countries may be accused of turning their backs on heavily indebted countries that needed their help for economic survival despite being in a position to help them, and preferring to give out more money to other rich countries.

#6. Negotiate a debt-for-green swap

Rich countries can forgive the debt owed by heavily indebted countries in exchange for the debtor's commitment to green investment that deal with environmental problems in debtor countries. Rich countries can forgive the debt of heavily indebted countries on the condition that the heavily indebted countries must make significant investment into identified green projects and activities that address specific environmental problems in debtor countries.

### 7.2. What multilateral organizations can do

*#1. Special drawing rights*

Multilateral organisations like the IMF should issue new special drawing rights (SDRs) that give countries additional currency reserves without increasing their debt level. This will give heavily indebted IMF-member countries some financial relief and can help them sustain their debt levels and repay their debt without incurring more debt.

*#2. The DSSI is a possible option*

The Debt Service Suspension Initiative (DSSI) is an initiative led by G20 countries. DSSI allows heavily indebted countries to suspend debt repayment 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 countries. The countries eligible to benefit from the DSSI should include all heavily indebted countries that rely heavily on significant external financing.

*#3. Debt cancelation or restructuring by multilateral organizations*

Regional multilateral organization should offer debt restructuring options to heavily indebted countries in their region. This will ensure that 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 organizations can cancel some of the debt owed to them by the heavily indebted countries in their region.

### 7.3. What heavily indebted countries can do

*#1. Restructure debt to avoid outright default*

The government of heavily indebted countries can 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 while making interest payment. 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 payout to creditors according a country's future financial health measured by GDP, exports or commodity price (Cohen et al, 2020). In good economic conditions, the country can provide additional compensation to creditors as the country's ability to repay improves, while during economic downturns, the country can 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, 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*

The government of heavily indebted countries can engage in new borrowings on the condition that the new borrowing will be used to finance productive investments that lead to economic 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 increase taxes as an alternative to borrowing. Increasing tax 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 heavily indebted countries may have a small formal sector, a large informal sector, an uneducated workforce and weak tax collection and monitoring systems (Griffiths, 2019), which can limit 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 opportunity cost and risk of available borrowing options (Griffiths, 2019). More training, consultative services, technical assistance and skilled personnel can help the national debt management team to manage external debt more 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 (Griffiths, 2019). This can help heavily indebted countries to withstand future economic shocks and crises. Another way to better manage shocks is to restructure unsustainable debt to make them sustainable (Griffiths, 2019).

## 8. Conclusion

This paper presented a discussion of the pandemic debt crisis. It identified the cause of the debt crisis and suggested ways to avoid the crisis. It offered some ideas that can help to avoid a global debt crisis.

The paper showed that, during the pandemic, many countries sought fiscal support which led to massive debt accumulation. The high debt incurred during the pandemic, combined with existing pre-pandemic debt obligations and the global financial tightening to control inflation, pushed heavily indebted countries towards sovereign default.

To avoid the debt crisis, rich countries can grant debt relief to heavily indebted countries, grant interest repayment holidays to heavily indebted countries, offer debt forgiveness, use legislation to stop private creditors from suing for debt recovery, avoid reputation fall-out and negotiate a debt-for-green swap for heavily indebted countries. Multilateral organizations can issue new special drawing rights; and consider debt cancelation or restructuring for heavily indebted countries. Heavily indebted countries can restructure their debt to avoid outright default, rebalance their policy priorities, undertake conditional new borrowing, focus on alternatives to borrowing, improve debt management, and introduce better ways to manage shocks and crisis.

During the pandemic, having a high debt to GDP ratio became a vulnerability because the tightening of global financial conditions made high public debt become unsustainable. Although recovery from the pandemic has begun in many countries, there are still structural impediments to future economic growth. Extensive central bank support and the support of international lenders cannot be ruled out completely to avoid the COVID debt crisis even though such support may give rise to social costs and political costs.

Future studies can investigate whether the COVID debt was larger or smaller than the global debt incurred during the 2008 global financial crisis. Future studies can also investigate the speed of COVID debt repayment across several regions as some regions may be able to meet debt repayment more quickly than other regions.

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