T20 Policy Brief

Task Force 7
Towards Reformed Multilateralism: Transforming Global Institutions and Frameworks

THE G20'S RESPONSE TO DEBT DISTRESS: THE CASE OF SRI LANKA

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Abstract

With new challenges and changes in the world order, countries across the globe are embracing new partnerships and risky engagements to fuel their economic growth. The economic crisis in Sri Lanka illustrates this challenge of debt sustainability and management among middle-income countries. This Brief uses the economic crisis in Sri Lanka as a case in point to highlight the following challenges: the China-led alternative financial system has severe implications for middle-income countries, and the G20 grouping and countries lack a coherent approach to deal with the piling debt burdens of middle-income nations. This Brief recommends the G20 grouping and countries to promote multilateral reforms, transparency, and swift response, as well as extend new initiatives to help middle-income countries address increasing debt burdens.

The Challenge

1

The COVID-19 crisis and Russia's war on Ukraine have continued to squeeze the global economy.[1] Despite a global debt reduction of US$4 trillion in 2022, the nominal value of debt has continued to remain over US$300 trillion for the past three years.[2] Wealthy countries are seeing a decline in total debt, while developing countries have achieved a record high debt of US$98 trillion.[3] Middle-income countries witnessed their external debt to GNI ratio increase to 28 percent in 2020 and 25 percent in 2021.[4] As risks of unsustainable borrowing amongst the middle-income nations persists at large, this Brief uses the crisis in Sri Lanka as a case in point to outline the following challenges.

Limitations of the China-led alternative financial system and economic order

For nearly two decades, developing countries considered China's lending to be an easy alternative to the prevalent financial institutions and economic order. This provided China an opportunity to further its geopolitical ambitions and status by challenging and substituting the Bretton Woods system.[5] It lured developing countries by offering loans and funding projects on fewer conditions, with less regard for corruption and reforms, and swift disbursement of assistance. On the other hand, Western powers and Western-dominated institutions pushed developing states away from them through tough conditions and prescriptions.[6] With an estimated lending of US$1.5–5 trillion till February 2020, China has grown to be the world's largest bilateral lender.[7]

As Sri Lanka transitioned to a middle-income country, it continued to sustain its growth by borrowing from International Sovereign Bonds (ISBs) and China.[8] These loans were offered at high-interest rates, low repayment periods, and opacity.[9] China's contribution to Sri Lanka's debt stock increased from 0.3 percent in 1999 to 20 percent in 2021.[10] By finding an easy lending alternative, Sri Lanka ignored its structural issues of import-dependence, fiscal deficit, current-account deficit,[11] and sustaining economic growth by borrowing, thus exacerbating its structural issues and debt burdens.

Depleting forex reserves, economic difficulties, and increasing debt burdens have thus been a recurring issue for Sri

Lanka. In fact, Sri Lanka's request for China's loan restructuring traces back to 2014. But China has preferred fresh loans and rollovers over restructuring. [12] This has impacted Sri Lanka's economy severely. In 2020 alone, the island nation had spent nearly 71 percent of its revenues on repaying interest rates alone.[13]

By late 2021, COVID-induced lockdowns and the Russia-Ukraine war had contributed to food and fuel inflation and accelerated the depletion of forex reserves in Sri Lanka, compelling it to impose a food emergency, even as it continued to repay its debts.[14] In early 2022, as the crisis deepened, Sri Lanka requested China for loan restructuring and additional aid worth US$4 billion.[15] These requests were repeatedly shelved by China for a number of reasons,[16] including unwillingness to set a precedent for other countries, China's economic difficulties, and Sri Lanka reaching out to the IMF. Beijing feared that Sri Lanka's IMF reach-out would result in haircuts and impact its lending and interest earnings.[17]

In April 2022, Sri Lanka defaulted on its loans and declared bankruptcy. This economic crisis swiftly escalated into a humanitarian and political crisis. Even after reaching an IMF Staff-Level agreement in September 2022,[18] it took more than six months for Sri Lanka to seek debt-restructuring guarantees from its major bilateral creditors—China, Japan, and India—and to get the IMF board to approve the package.[19] Here, too, China's efforts were half-hearted, and it only agreed to restructure the debt as international pressure intensified.[20]

The crisis in Sri Lanka has shown limitations and high risks in the alternative system offered by China. The borrowing has exaggerated pre-existing economic and structural vulnerabilities. China's offering of fresh loans to repay previous debts has acted as a temporary solution and has only increased debt accumulation. Its hesitance to restructure loans and its limitations to providing additional aid have even left indebted countries with fewer policy options, opting for either the less popular Western institutions and high-risk borrowing from China.

Responses from the G20 countries

This brings us to the second challenge—the lack of cohesion within the G20 countries. The G20 is the "premier forum for international economic cooperation" that is tasked with dealing with macroeconomic problems.[21] However, the response of the countries to the Sri Lankan crisis has been diverse and incoherent. The crisis indicates that the response is largely dictated by member states' national interests, domestic calculations, and concerns (Table 1).

Of all the members, India, the US, Japan, Australia, and China have offered notable assistance to Sri Lanka. This is for multiple reasons: their close relations with Sri Lanka, Sri Lanka's crucial position in the Indo-Pacific, and spillover concerns regarding the humanitarian crisis. India, Japan, and China have also agreed on debt restructuring, since they are Sri Lanka's largest lenders.

Other Western and Asian countries, such as Canada, France, Germany, Italy, Indonesia, Türkiye, the Republic of Korea, the UK, and the EU have also offered some assistance. This assistance is largely restricted to humanitarian assistance, food security, and the supply of medical equipment and drugs. Russia has offered oil at discounted prices to Sri Lanka,[22] and Saudi Arabia has continued to provide financial assistance for its ongoing projects.[23] Details of assistance from Russia and Saudi Arabia as well as their financial worth is not clear yet. Finally, Argentina, Brazil, Mexico, and South Africa have not yet offered any financial or humanitarian assistance, despite political consultations.

This bilateral response to Sri Lanka has mostly been in the form of humanitarian and emergency assistance, which has been instrumental in helping some of the most vulnerable communities in the country. However, it does not address macro-economic challenges and issues of the country. To make things worse, countries like Japan,[24] the US,[25] Germany,[26] and France[27] have halted new projects and loans as Sri Lanka defaulted. Sri Lanka's requests for additional assistance in terms of credit lines were also left unanswered by China, Russia, and Saudi Arabia.[28]

Table 1: The G20 Countries and their Responses to the Sri Lankan Crisis

Country	Assistance (in US$)	Nature of Assistance/ Engagement	Multilateral Groupings that Offered Assistance
Argentina	Nil	Nil	-
Australia	US$75 million	Humanitarian assistance	QUAD Paris Club
Brazil	Nil	Political consultation on the crisis	Paris Club
Canada	US$ 3 million	Humanitarian assistance	G7 Paris Club
China	US$ 74 million	Humanitarian assistance	-
France	US$ 1.4 million	Humanitarian and medical assistance, and grants for Renewable energy	G7 Paris Club
Germany	Nil	Political consultations	G7 Paris Club
India	US$ 4 billion	Investments, credit line, currency swap, loan deferral, short-term loan facilities, grants, and humanitarian aid	Paris Club QUAD
Indonesia	US$ 1.6 million	Medicine and medical equipment	-
Italy	US$ 0.7 million	Medical equipment	G7 Paris Club
Japan	US$ 104 million	Humanitarian assistance	QUAD G7 Paris Club
Mexico	Nil	Talks to expand bilateral engagements	-
Republic of Korea	US$ 1.2 million	Assistance for shrimp aquaculture to boost food security	Paris Club

Country	Assistance (in US$)	Nature of Assistance/ Engagement	Multilateral Groupings that Offered Assistance
Russia	N.A.	Discounted oil for Sri Lanka	Paris Club
Saudi Arabia	N.A.	Continued with pre-committed support and assistance for its Sri Lankan projects	-
South Africa	Nil	Nil	-
Türkiye	US$ 1 million	Medicines, medical consumables, and ventilator devices	-
United Kingdom	US$ 19 million	Pre-existing commitment under the Conflict, Stability, and Security Fund, and humanitarian assistance	Paris Club G7
United States of America	US$ 270 million	Humanitarian assistance	Paris Club G7 QUAD
European Union	US$ 6 million	Humanitarian assistance and funds for green energy	G7

Source: Author's compilation from various primary and secondary sources.

However, most G20 members assisted Sri Lanka through multilateral organisations (Table 2). Meanwhile, the G7 (UK, Canada, France, Germany, Italy, Japan, and the US) pledged to assist Sri Lanka to secure its debt relief.[29] The QUAD (India, Japan, Australia, and the US) also showed interest in assisting Sri Lanka.[30] The Paris Club, which includes the G20 countries Australia, Brazil, Canada, France, Germany Italy, Japan, South Korea, Russia, the UK, and the US, unanimously agreed to restructure Sri Lanka's debts.[31] This multilateral assistance helped Sri Lanka finalise the IMF bailout agreement.

Japan played a leading role in negotiating with Sri Lanka's major creditors and the rest of the Paris Club members.[32] It also co-chaired these talks in the Paris Club with France and India.[33] Despite not being members of the Club, India and Saudi Arabia participated in the meetings and provided financial assurances.[34] India also played a crucial role in suggesting that QUAD countries assist Sri Lanka. Members of the QUAD strongly supported Sri Lanka's IMF negotiations, with the US playing a lead role.[35]

Even with multilateral assistance, the G20 members with embedded interests such as Japan, India, Australia, the US, and France took the lead in assisting the country. Some members followed this lead, while others like Argentina, China, Indonesia, Mexico, South Africa, and Türkiye played no significant role in multilateral organisations. Members who assisted Sri Lanka also varied on the nature and extent of assistance. The QUAD members took the lead in offering humanitarian assistance and debt restructuring, and the remaining G7 and Paris Club countries followed the lead and focused on debt restructuring and relief. These varied responses indicate that the members lack a coherent approach to deal with the debt crisis of middle-income nations.

By using Sri Lanka as a case study, this Brief highlights the risks involved in borrowing from China and also indicates that the G20 countries have no coherent approach in dealing with the increasing debt stocks of middle-income nations.

The G20's Role

2

The crisis in Sri Lanka is not an isolated incident. Debt accumulation and increasing debt stocks of middle-income nations are an increasingly growing challenge for the world. Countries like Pakistan, Ghana, and Lebanon, just to name a few, are also facing a similar situation. Since the G20 is tasked with dealing with macroeconomic problems, it should also be well-equipped to deal with this challenge.

The G20 has indicated some inclination towards these challenges. Following the COVID-19 outbreak, the G20 set up the Debt Service Suspension Initiative (DSSI) and the Common Framework (CF) initiative to overcome the debt management issue. The DSSI intended to assist the poorest countries that requested debt suspension.[36] The program provided uniform treatment to all the countries requesting assistance and primarily focused on bilateral lenders. In 2021, the CF was proposed to help countries with liquidity and insolvency issues.[37] The CF involves lenders from the Paris Club, the non-Paris Club, as well as private lenders. However, both initiatives were primarily aimed at assisting low-income nations.

It is only under India's G20 presidency that the G20 has shown some interest in the debt restructuring of middle-income countries. The first G20 Finance Ministers and Central Bank Governors (FMCBG) meeting, held in February 2023, concluded by recognising the urgency to address debt vulnerabilities in low- and middle-income countries, including a swift resolution to Sri Lanka's debt crisis.[38] This was followed by the G20's first Global Sovereign Debt Roundtable (GSDR), led by the G20 president (India), IMF, and the World Bank.[39] The roundtable discussed the broader challenges and issues faced by countries while accessing or availing their relief packages. This roundtable was attended by China, India, Saudi Arabia, the G7 members, and indebted low- and middle-income countries, namely, Ethiopia, Zambia, Ghana, Sri Lanka, Suriname, and Ecuador.[40] The second GSDR, held in April 2023, focused on information sharing on macroeconomic projections and debt sustainability as well as timelines for debt restructuring.[41]

Building on these developments, in May 2023, Sri Lanka's creditor nations discussed debt restructuring in the country.[42] Twenty-six nations participated, with Japan, India, and France chairing it, and China merely participating as an observer. The meeting aimed to provide favourable terms of debt restructuring for Sri Lanka and its lenders. The extent of success in these negotiations will likely set a precedent for more middle-income countries to approach the IMF and seek multilateral organisations like the G20 for debt relief.[43]

Recommendations to the G20

3

The crisis in Sri Lanka indicates a broader trend where middle-income countries are embracing new partnerships and risky engagements to fuel their economic growth. The China-initiated alternative financial system has severe limitations, and the G20 grouping lacks a coherent strategy to deal with middle-income countries facing debt challenges. To counter this challenge, this Brief makes the following recommendations:

a. The G20 comprises some of the biggest economies of the world. Yet, the countries continue to differ on issues like debt and debt accumulation. As a result, they also differ in their bilateral as well as multilateral approaches to assist indebted nations. The grouping will have to introduce a mechanism that will compel countries to coordinate and cooperate when dealing with the debt cases of middle-income nations.

b. The G20 is gradually learning from its experiences. Following the COVID-19 outbreak, it initiated the DSSI and CF initiatives for low-income nations. Additionally, following the crisis in Sri Lanka, India and Japan began showing some interest in institutionalising assistance to middle-income nations. However, there is a dire need for the G20 to institutionalise these efforts and tailor them according to the needs of middle-income countries. There is also a need to fast-track the G20 initiatives. To date, only one country (i.e., Chad) has been able to restructure its loans through the CF initiative.[44] The slow assistance has compelled countries to continue borrowing or deterred them from availing external funds and assistance for projects, as seen in the crisis in Sri Lanka. There is a need for strict timelines and guidelines to help debt-stressed middle-income countries.

c. The Sri Lanka crisis indicates that there are limitations to China's lending and restructuring of loans. This has led to indebted countries facing a tough choice between risky loans from China and unpopular reforms that come with the assistance of the West. China is also deemed to be more conservative in expanding the framework for including middle-income countries.[45] This is likely because Beijing fears that this might complicate its financing and commercial lending. The presence of China and Western powers in the G20 grouping has led to more blame games. This impasse might not end soon. However, to ensure that the G20 serves the cause and assists indebted countries, the members can together put forth guidelines that can regulate their standards of transparency, interest rates, assistance to indebted countries, and lending tactics to middle-income nations. This is an opportune moment for such reforms, as China is also witnessing the adverse impacts of debt defaults, domestic economic slowdown, and the inability to keep lending consistently.

d. The G20 should also jointly work to increase the presence and representation of developing countries in the IMF and the World Bank. They should attempt to limit the severity of domestic scrutiny and policy prescriptions to make these financial institutions viable for middle-income nations.

Conclusion

4

Debt sustainability and management amongst middle-income nations is a growing global concern. The crisis in Sri Lanka substantiates the trend where middle-income countries are embracing new partnerships and risky engagements to fuel their economic growth. However, the G20 grouping lacks a coherent strategy to deal with middle-income countries facing debt challenges, even as the China-initiated alternative financial system has shown severe limitations. There is a need for the G20 grouping and countries to recognise this challenge and promote multilateral and institutional reforms. They should work together to promote greater transparency and swift assistance to indebted middle-income nations.

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