

STRENGTHENING THE GLOBAL DEBT ARCHITECTURE: THE ROLE OF THE G20 IN ADVANCING SOVEREIGN DEBT REFORM

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Strengthening the Global Debt Architecture: The Role of the G20 in Advancing Sovereign Debt Reform

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Abstract

Debt vulnerabilities in low-income countries (LICs) and climate-vulnerable low- and middle-income countries (LMICs) remain a major challenge for the international financial system. Rising debt service costs for sovereign borrowers, aggravated by rising interest rates, in combination with imminent refinancing needs, limited fiscal space, and declining ODA, are raising both liquidity and solvency risks. The key issue at this point is the rising cost of servicing debt. While almost half of the LMICs remain in the low-risk category, depreciating local currencies linked to economic shocks generate explosive local costs of debt service, adding some countries to the high-risk category on the liquidity and solvency fronts. Rising debt issuance of several OECD countries is an important cause of the reduction of financial resources available to vulnerable low-income countries.

This policy brief examines how the G20 can strengthen the global sovereign debt architecture within existing political and institutional arrangements. Given current geopolitical fragmentation, the focus should be on improving existing mechanisms rather than creating a new global restructuring framework. The G20, in concert with the Global Sovereign Debt Roundtable (GSDR), created in 2023, is uniquely positioned to prevent and address sovereign debt crises, drawing on its political influence, convening power, and financial capacity.

The brief recommends that the G20 prioritize five areas:

1. The Common Framework should be strengthened by accelerating restructuring processes, improving coordination between official and private creditors, clarifying comparable treatment, introducing temporary debt service standstills, and establishing fast-track procedures for urgent cases. Its application should also be extended to vulnerable middle-income countries where appropriate.
2. The GSDR and Borrowers' Platform should be further strengthened to enhance their institutional relevance and foster greater alignment on analysis, principles, and information sharing. Engagement with the Borrowers' Platform should be deepened to better reflect debtor perspectives and country-specific challenges.

3. The G20 should mobilise additional financing by increasing multilateral development bank lending capacity, especially concessional finance, and scaling up guarantees and risk-sharing instruments to reduce borrowing costs.
4. Stronger debt management and transparency are needed, particularly through improved data transparency and reporting.
5. The G20 should promote shock-responsive debt instruments, including debt service suspension clauses, to prevent temporary liquidity shocks from escalating into debt crises. Shock-absorption mechanisms should distinguish systematically between liquidity and solvency problems, using appropriate instruments for each.

Together, these measures would make the international debt architecture more timely, predictable, resilient, and effective, and they are politically feasible.

I. Analysis

Debt vulnerabilities in many low- and middle-income countries (LMICs) have increased significantly due to overlapping global crises, economic shocks, and a shift from concessional to market-based financing. Around half of low-income countries (LICs) are now at high risk of, or already experiencing, debt distress.¹ Rising debt service costs are constraining fiscal space and limiting investment in essential services and sustainable development priorities.

Both solvency and liquidity issues are already present and could intensify. The IMF recently found liquidity strains to be a more frequent threat to debt sustainability thresholds than solvency factors.² A recent note by the Financing for Development Lab has provided a categorization of LMICs distinguishing between countries with liquidity problems and those with solvency problems.³ Based on the 2025 World Bank International Debt Statistics (using 2024 numbers), their note finds that: (i) 20 LMICs were illiquid, 8 with market access and 12 without such access; (ii) 8 LMICs were insolvent; and (iii) 30 LMICs had a low risk of debt distress.

The years 2024 and 2025 saw some easing of debt pressures, after two previous years of significant net financial outflows from LMICs to China and private sector lenders.⁴ Now and in the period ahead, however, rising interest rates, currency depreciation and refinancing needs will significantly increase debt service burdens. Across a wide swath of countries, elevated bond yields and a broader structural shift in the interest-rate environment is raising financing costs. At the same time, inflationary pressures are being aggravated by war, geopolitical tensions and fiscal pressures, while uncertainty surrounding US Federal Reserve policy adds further volatility. Investment in artificial intelligence (AI) and higher real interest rates are also emerging as important structural drivers of the economic outlook.

¹ IMF (2025; 2026).

² Ibid.

³ Diwan et al. (2026).

⁴ Ibid.

In 2023, external debt service accounted for at least 8.6 percent of public revenues in half of developing countries, up from 4.7 percent in 2010, and could go much higher.⁵ In 2024, Kenya paid over 10 percent on a bond issue. In early 2026, LMICs still with market access were issuing bonds at 9.5 percent interest. With significant repayment obligations looming, interest rates trending upwards, and official development assistance cuts biting, the years immediately ahead will be challenging.⁶

As debt and liquidity pressures intensify, a key challenge is ensuring that the international system can address cases of liquidity and solvency distress in a timely and coordinated manner. This challenge raises in turn questions about how much of the sovereign debt problem has been addressed, whether existing mechanisms are equipped to tackle the upcoming cases, and whether significant gaps remain in the international debt architecture.

The Specific Role of the G20 in the Debt Architecture

The G20 has a key role to play in preventing and resolving sovereign debt crises. Its comparative advantage lies in its political convening power and financial strength, enabling it to address both coordination failures and financing constraints. As a platform bringing together major official and private creditors, including key non-Paris Club creditors such as China, India, and Saudi Arabia, the G20 (with the Global Sovereign Debt Roundtable, GSDR) can strengthen creditor coordination, improve existing restructuring mechanisms, and promote more timely and predictable responses to liquidity and solvency pressures.

Through their financial resources and strong shareholder positions in international financial institutions, particularly MDBs, G20 members can also mobilise resources, expand concessional finance, and strengthen lending capacity to ease refinancing and debt servicing pressures. G20 priorities should therefore focus on reforms where its political and financial leverage can deliver the greatest impact and where implementation is both feasible and politically realistic.

Against this background, this policy brief addresses the following overarching question: *How can the G20 strengthen the existing global sovereign debt architecture to prevent and resolve debt crises in LICs and vulnerable MICs, with reforms that are politically feasible and operationally effective?*

Challenges and Progress of the G20 Common Framework

The G20 Common Framework for Debt Treatments (“Common Framework”) is currently the only multilateral mechanism designed to provide comprehensive debt restructuring and, where necessary, debt relief for LICs. The G20’s added value through the Common Framework lies primarily in coordinating official bilateral creditors, promoting fair burden-sharing, and strengthening the predictability, timeliness, and effectiveness of sovereign debt restructurings. A number of other proposals have been put forward to address

⁵ UNCTAD (2025).

⁶ Paris Club (2026).

sovereign debt problems in emerging-market and developing economies that would create more comprehensive debt restructuring mechanisms. However, geopolitical tensions and the growing trend toward national rather than multilateral development finance programs make the establishment of any new global debt restructuring mechanism politically unrealistic over the relevant planning horizon.

While the Common Framework represents an important step forward, only a relatively small though significant number of cases have been taken up, and its wider impact depends on addressing the problems of low participation, slow implementation, weak creditor incentives, coordination challenges, and insufficient debt transparency.⁷ Progress has been made in the most recent cases, and a reform package is emerging.⁸ But questions remain about how much can realistically be expected from the Common Framework, notably whether it is equipped to handle larger cases, parallel negotiations with official and private creditors, and multiple restructurings simultaneously.

Recent Progress under the Common Framework and the Role of the Global Sovereign Debt Roundtable (GSDR)

While the G20 Common Framework has often been criticised for its lack of speed and comprehensiveness since its introduction in 2020, the process has generated important lessons for potential improvements. The establishment of the GSDR in 2023 has provided a broader forum for addressing sovereign debt challenges, supported by regular Co-Chairs' Progress Reports involving the IMF, World Bank, and public and private creditors. Recent progress focuses on three areas: restructuring processes, liquidity operations, and debt transparency and management.⁹ In May 2026, under the US G20 Presidency, the G20 and the Paris Club published a template Memorandum of Understanding (MOU) to demonstrate the features of a sovereign debt treatment by official bilateral creditors.¹⁰

The GSDR's *Sovereign Debt Restructuring: A Playbook for Country Authorities* incorporates lessons from recent cases, including the use of Staff-Level Agreements to initiate restructuring processes. The Playbook recommends that data gaps and hidden liabilities, a major cause of delays, be resolved prior to initiating negotiations. The Playbook incorporates the package of reforms developed to accelerate debt treatments. The key elements are supported in our Recommendations below. A central reform proposal is to have parallel negotiations with official creditor committees and private creditors, with the debtor country organizing a joint meeting at the beginning of the process.¹¹ This reform is being implemented in a current case under the Common Framework.

⁷ G20 (2024; 2025); Bhattacharya et al. (2025); Weber et al. (2025).

⁸ GSDR (2026).

⁹ GSDR (2025; 2026).

¹⁰ U.S. Department of the Treasury (2026).

¹¹ Hagan and Setser (2024).

The GSDR has also developed practical guidance on Liability Management Operations (LMOs), including the use of credit enhancements such as guarantees, while highlighting the importance of technical expertise and capacity building.¹²

New Borrowers' Platform

Against the background of these reforms underway, the establishment of a “Borrowers’ Platform” has been a positive development. Greater coordination among borrowing countries could strengthen their collective voice and contribute to a more structured and predictable debt restructuring process. Launched at the IMF/WB Spring Meetings this year as an initiative emerging from the African Expert Group under the South African G20 Presidency and the 2025 Seville Forum on Financing for Development, the Platform aims to strengthen the voice of developing countries in the global debt architecture and promote peer learning among borrowers, large and small. It could help LMICs use the evolving Common Framework processes to effectively reduce unsustainable debt burdens, avoid unnecessary social and political costs, and create conditions for renewed growth.¹³

Three Pillar Approach to Liquidity Problems

A further issue is whether there is scope for a more structured approach to recycling financial resources towards countries with sustainable debt but facing a wall of short-term repayments coupled with high interest costs for refinancing operations. The Second Meeting of G20 Finance Ministers and Central Bank Governors hosted by the USA encouraged the IMF and World Bank Group to further develop their “three-pillar approach.”¹⁴ This rubric includes (i) structural reforms and mobilization of domestic revenue; (ii) financial support from international partners; and (iii) measures to reduce debt burdens and attract private financing.¹⁵ The approach could help bridge the gap between short-term liquidity support and longer-term measures incorporated in country-owned strategies for the growth-enhancing investment needed to maintain an economy with sustainable debt and wide domestic political support.

While the three-pillar approach is a useful construct within which to organize and coordinate the work of the international financial institutions, it has yet to show much value added in practice. The key challenge is to enhance its operational relevance by applying it to countries with viable debt profiles and growth strategies, but which confront liquidity shortages that constrain investment programs necessary to sustain growth and ensure debt sustainability. In addition, the G20 should explore a role for a three-pillar-type approach in follow-on financing for countries that have recently restructured debt.

The core constraint is thus a financing gap. Current concessional and MDB resources fall well short of the scale of financing required. Africa illustrates the magnitude of this shortfall,

¹² GSDR (2026).

¹³ UN (2025a; 2025b; 2026); AEP (2025); UNCTAD (2026)

¹⁴ G20 (2026).

¹⁵ IMF & WB (2024).

with IDA resources insufficient to meet rising investment needs. This financing gap is further compounded by weak accountability for mobilizing, allocating, and delivering the resources required.

Mobilizing the additional financing needed to support investment, green growth, and debt sustainability is the essential challenge. Given the sharp fall in ODA since 2025 and the more difficult environment looking ahead, a dedicated fund for official support for the three-pillar approach could potentially be considered. Under the approach, private creditors are expected to maintain their existing exposures, often via extended repayment periods and credit enhancements from official creditors. A key question is therefore how such official/private financial packages could be assembled, recognising that increasing the proportion of senior debt (e.g. from MDBs) can be a disincentive for private bondholders and banks to contribute, as they would carry more of the burden of future debt restructurings. As of now, this remains an unresolved issue, requiring further development of the Common Framework.

Debt Suspension and Ad Hoc Special Measures in the Case of Unforeseen Shocks

Current work on debt service suspension schemes as shock absorbers is underway on the academic front.¹⁶ The London Coalition is developing ideas along the same lines.¹⁷ Essentially, when an unexpected shock generates damage of a level and nature that meets a set of predetermined criteria, an automatic debt service suspension would be applied by all lenders. A standardized trigger would be essential for consistent application and would require G20 agreement. For this to operate, debt suspension shock-absorber clauses would need to be incorporated into all loan and bond contracts of the private and public sectors; thus, it would be a long-term programme, requiring high-level support across the official and private financial industries.¹⁸ But it would provide liquidity relief of a magnitude beyond current IMF and MDB facilities and insurance schemes.

While these steps will help in easing liquidity pressures once in place, there is a gap in the architecture in responding in real time to shocks that are exceptionally large, such as in the aftermath of natural disasters, including climate-related events, in order to prevent a vicious cycle of debt and vulnerability. The adoption of debt pause clauses that emerged from the Bridgetown Initiative has been a major step forward in tackling such liquidity needs. The Sevilla Commitment includes the deployment of the debt pause instrument.¹⁹

Weak Debt Management - Action Frontiers

¹⁶ Svenstrup et al. (2026).

¹⁷ London Coalition (2026).

¹⁸ Svenstrup et al. (2026).

¹⁹ UN (2025a).

A further challenge is the weakness of debt management, particularly in debt transparency and debt data recording. Reliable, comprehensive, and timely data is essential for sound debt management and efficient restructuring. They underpin debt sustainability assessments, financing gap estimates, and credible negotiations under the G20 Common Framework. Strengthening debt transparency and debt data recording should therefore be a priority and a fundamental building block for more effective and predictable debt management and restructuring.

The G20-Paris Club template MOU can make a significant contribution here, and the World Bank's initiative to aid debt data reconciliation and improve accuracy has a strategic role.

Moreover, debt management should be based on principles of responsible lending and borrowing, which should be incorporated into the Common Framework reform package.²⁰ The Borrower Platform should be engaged to play an essential role here.

II. Conclusions and Recommendations for the G20

While a systemic debt crisis among LMICs has not occurred since the Covid pandemic, a number of countries are in or very near debt crises, and there is little doubt that current shocks and debt overhangs present major international problems requiring effective and efficient treatment.

Given the complexity of sovereign debt challenges, priority should be given to politically feasible and operationally implementable reforms, even if they do not represent the theoretical first-best solution. Reforms of the global debt governance architecture should address the key challenges faced by LICs, including high debt-servicing costs, limited fiscal space, refinancing difficulties caused by short maturities, and climate-related risks that further increase fiscal vulnerabilities and financing needs, particularly in climate-vulnerable countries. Many papers have put forward recommendations on how the G20 could contribute to reforming the international debt architecture and strengthening the Common Framework.²¹ Building on this body of work, we suggest that the following recommendations merit particular consideration by the G20, given its convening role, financial wherewithal, and the current geopolitical and economic context.

1. Reforming the Existing Common Framework

The G20 has the opportunity before debt crises worsen to strengthen the Common Framework through comprehensive debt treatments, fair burden-sharing, clearer procedures and timelines, and closer coordination between official and private creditors. There are many practical suggestions that have been incorporated into the recommendations below.²²

²⁰ Berensmann (2023); Weber et al. (2025).

²¹ Papers include AEP (2023), G20 (2024; 2025), GSDR (2025; 2026), Svenstrup et al. (2026), and Weber et al. (2025).

²² Svenstrup et al (2026); Weber et al (2025); Global Sovereign Debt Roundtable (2026); Paris Club (2026)

The G20 should:

- **Accelerate debt restructurings** by promoting parallel negotiations with official and private creditors to shorten restructuring timelines, in line with the template MOU, with a clear Playbook
- **Clarify the application of comparable treatment** across creditor groups.
- **Encourage and assist low-income countries in creating and developing the bureaucratic and technical capacity for liability management operations (LMOs).**
- **Introduce an automatic debt service standstill** during restructuring negotiations to provide temporary liquidity relief and greater predictability.
- **Establish a fast-track window** for eligible cases facing acute solvency pressures, enabling faster restructuring where delays could worsen economic conditions.
- **Promote broader use of contractual provisions**, including Majority Voting Provisions in syndicated loans, to facilitate collective decision-making and more timely, orderly restructurings.
- **Explore ways to protect otherwise commercially viable projects** from being ensnared unnecessarily in a sovereign debt restructuring and minimize other types of collateral damage to the debtor's economy.
- **Integrate Principles for Responsible Lending and Borrowing into the G20 Common Framework** to provide clearer guidance for creditors and debtors. As part of a broader roadmap, they could define stakeholder responsibilities and improve coordination, predictability, and effectiveness in sovereign debt restructurings.
- **Apply the Common Framework processes beyond LICs to vulnerable MICs.** If that is not possible, owing to opposition by official creditor(s), then an alternative framework must be created to facilitate debt restructuring for MICs when required.²³ The greater size of debt and diversity of creditors in this country group makes constructing such an arrangement urgent.

2. Strengthening Coordination through the Global Sovereign Debt Roundtable and the Borrowers' Platform

The GSDR does not negotiate individual debt treatments, but rather discusses the analytical issues and principles underpinning debt restructuring. As such, it can contribute to coordinating fragmented creditors and addressing the slowness and unpredictability of restructurings, reducing uncertainty for both borrowers and creditors. However, the question arises as to whether the GSDR and Borrowers' Platform should have more "teeth." Both forums currently benefit from being somewhat insulated from formal debt restructuring negotiations; integrating them more directly into those negotiations could change the dynamics and potentially trigger backlash. The challenge, therefore, is to create space for constructive solutions and dialogue, while strengthening the role of these forums cautiously.

²³ G7 (2026).

The G20 should:

- **Explore ways to strengthen the role and institutional relevance of the GSDR and the Borrowers' Platform.**
- **Strengthen alignment on analysis, principles and information sharing through the GSDR.**
- **Deepen engagement with borrowers' platforms** to better reflect debtor perspectives and country-specific challenges.

3. Mobilising Additional Financing for Sustainable Growth

The Common Framework should be better aligned with existing initiatives, including the IMF-World Bank Group's three-pillar approach, particularly for countries with sustainable debt levels but high debt servicing costs that constrain investment in growth and development.

The G20 should:

- **Strengthen MDB lending capacity** and expand concessional financing to increase available resources for developing countries.
- **A new restructuring facility** could be established for countries already under a debt programme, providing a structured mechanism to refinance and restructure existing debt.
- **Scale up the use of guarantees and other risk-sharing instruments** to mobilise additional public and private financing and drive down borrowing costs for sovereigns.
- **Encourage private creditors to maintain existing commitments** and, where appropriate, provide new financing alongside official resources.
- **Close financing gaps while preserving incentives for continued private-sector participation** in developing countries.
- **The G20 could highlight the importance of accurate risk assessments** and acknowledge the significant role of credit rating agencies (CRAs) in risk pricing. It could use its convening power to foster dialogue among sovereigns, CRAs, MDBs, investors, and other relevant stakeholders in this regard.

4. Improving Debt Management and Transparency

Debt management and reliable debt information are absolutely crucial for effective debt management and restructuring processes. Debt management systems, reporting, and transparency remain important areas for further improvement.

The G20 should:

- **Strengthen support for developing countries to improve debt data transparency, reporting, and management systems**, including through targeted technical assistance and capacity building.
- **Promote reliable, comprehensive, and timely debt data** to improve debt sustainability assessments and establish a shared understanding of countries' debt positions among creditors.
- **Strengthen debt data transparency under the G20 Common Framework** to make debt restructuring processes more timely, predictable, and effective.
- **Support existing international debt reporting initiatives**, including the World Bank's Debtor Reporting System, to further improve the availability, quality, and reliability of sovereign debt data.

5. Enhancing Sovereign Debt Resilience to External Shocks

In the event of severe external shocks, countries need mechanisms that provide immediate fiscal space and prevent temporary liquidity pressures from escalating into debt distress. Shock absorbers should distinguish clearly between liquidity and solvency shocks. In cases of temporary liquidity pressures, automatic clauses could be triggered or extended to provide additional fiscal space and allow countries to absorb short-term shocks. Without such clauses, as we have seen, temporary shocks often trigger a vicious cycle that eventually undermines debt sustainability. Because pause clauses do not provide permanent debt relief, however, solvency shocks require a fundamentally different approach.

The G20 should:

- **Distinguish between liquidity and solvency problems** in the design of shock-absorption mechanisms, with appropriate instruments addressing each type of shock.
- **Promote the wider use of state-contingent debt instruments by all MDBs and official bilateral creditor lending as well as private loans**, including debt pause clauses with clear, objectively verifiable triggers for rapid debt service suspension following severe external shocks.
- **Advance a more predictable international framework for shock-responsive debt management** to provide timely liquidity relief and prevent temporary financing pressures from escalating into debt distress.
- **Support the responsible scaling-up of debt swaps**, including debt-for-climate and debt-for-development swaps, where appropriate and consistent with debt sustainability.

By fortifying sovereign debt restructuring in these five principal ways, the G20 can contribute greatly to pre-empting debt crises and, if they nonetheless become necessary, facilitate faster, more equitable debt treatments in the interest of both creditors and debtors. It is important for the G20 to act before the next wave of debt crises.

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