



Ministers of Finance of OIF LICs and LMICs, meeting in Washington DC on 17 October under the joint chairmanship of Madagascar, Benin, and Rwanda, discussed their heavy debt burdens with senior officials of the IMF, World Bank, UNCTAD and Paris Club. In a subsequent press conference, they demanded urgent measures to prevent a widespread new debt crisis, including increasing flows of concessional funds, enhancing their capacity to design higher-return projects, increased transparency on lending terms by the international community, making more use of contingent loans and guarantees to reduce debt service costs, and reinstating a HIPC++ framework to provide coordinated, comprehensive and rapid debt relief to countries to help finance the SDGs. To read a copy of the communique click [here](#) .