There are no translations available.

Norwegian Church Aid and SLUG organised a seminar to launch the updated version of the report first produced in 2022, arguing for a Nordic Initiative to resolve the worst ever global debt crisis. The report is especially timely given that Norway has been invited by Brazil to join the G20 as a Guest during 2024. The updated report shows the global debt crisis is continuing to get worse, especially if measured by the degree to which high debt service is stopping governments from funding crucial spending on education, health, social protection and climate. It makes 10 proposals to resolve the crisis, including basing debt relief on country spending needs for the SDGs by ensuring it reduces debt service to below 15% of budget revenue from year 1; making sure all private, multilateral and domestic creditors participate; introducing laws to protect countries against lawsuits by holdout creditors; maximising transparency and accountability of new lending and debt relief agreements; ending “predatory” new lending and debt restructuring by amending the UN Convention Against Corruption; accompanying debt relief with low-cost new finance, reducing costs of market borrowing by using MDB guarantees; and building a more comprehensive supporting debt architecture, led by the UN. The summary can be found here .