IEO
Independent Evaluation Office
of the International Monetary Fund

DRAFT ISSUES PAPER

IMF ENGAGEMENT ON DEBT ISSUES IN LOW-INCOME COUNTRIES

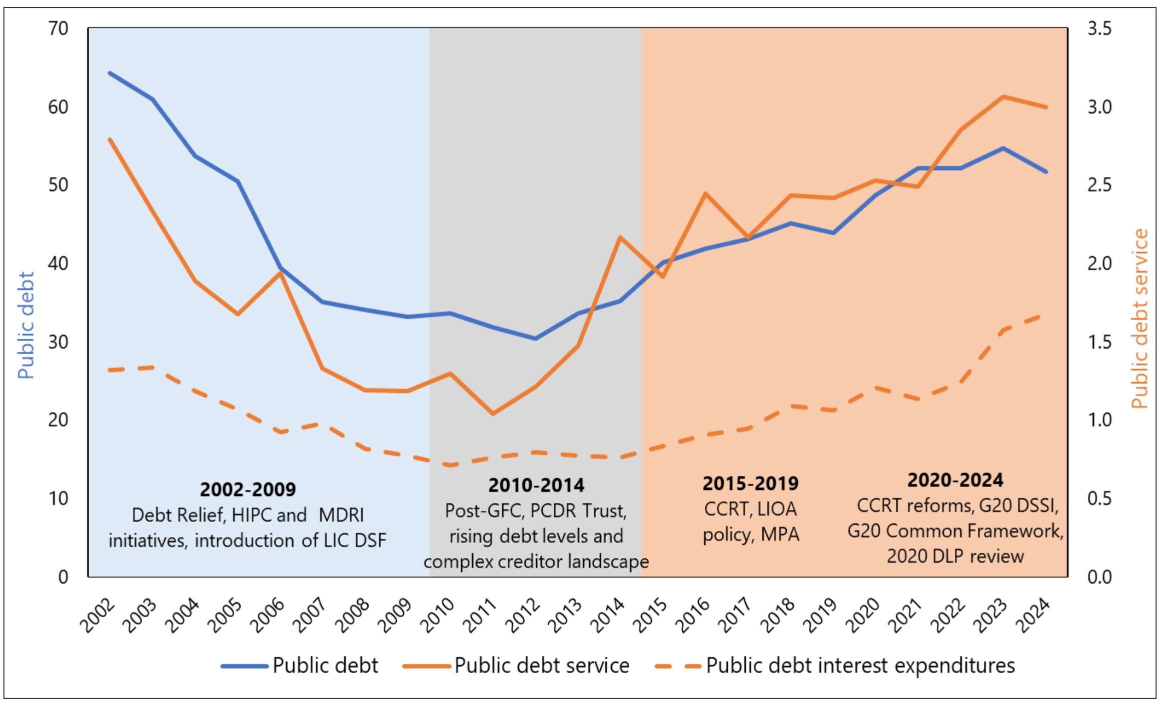
May 15, 2025

I. INTRODUCTION

1. **Debt-related vulnerabilities among low-income countries (LICs) have risen sharply, despite comprehensive debt relief initiatives completed just over a decade ago.**[1] LICs' debt sustainability outlook has worsened over time leading to increased challenges to access adequate development financing. Although the levels of debt are still below pre-Heavily Indebted Poor Countries (HIPC), a significant increase in debt burden has reduced resources for development and urgent social expenditure needs. Multilateral emergency financing has taken a more important role in supporting LICs, as private financing flows have diminished, and Official Development Assistance (ODA) has become more volatile.

Figure 1. Evolution of Public Debt and Public Debt Service in LICs

(Percent of GDP, LIC Median)



Sources: World Economic Outlook; IEO staff calculations.

2. **The IMF has historically engaged in addressing debt-related issues in LICs through its surveillance, lending, and capacity development (CD) activities, and has been actively adapting its policies to the changing landscape and challenges.** The Joint IMF-World Bank (WB) Debt Sustainability Framework for LICs (LIC DSF), established in 2005, last refined in 2017 and currently under review, has helped guide debt assessments and lending decisions. The Fund

[1] LICs are those 70 countries eligible for the IMF's concessional financial support through the Poverty Reduction and Growth Trust (PRGT) facilities. Different from this LIC definition used in IMF operations, the Fund introduced the analytical category of "Low-income Developing Countries" (LIDCs) in 2014, updated in 2017, for use in the IMF's flagship products and in staff analytical work, encompassing 59 countries (IMF, 2014a).

has provided support to facilitate multilateral efforts to address debt problems in LICs. Notable initiatives include the HIPC initiative; the Multilateral Debt Relief Initiative (MDRI); and the Catastrophe Containment and Relief Trust (CCRT). Furthermore, the IMF has provided support to initiatives like the G20/Paris Club (PC) Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatment (CF) and has contributed to the establishment of the Global Sovereign Debt Roundtable (GSDR), jointly with the World Bank and the G20 (see Box 1). Additionally, since 2018, the IMF and the World Bank have pursued a collaborative multi-pronged approach to enhance debt transparency and public debt management.

3. **Objectives of IMF activities related to debt issues.** The IMF seeks to promote a sustainable balance of payments position and achieve macroeconomic and financial stability. To achieve this high-level impact, the Fund's debt-related activities in LICs support the following specific objectives (see conceptual evaluation framework in Annex I. Theory of Change): (a) safeguard debt sustainability while supporting that financing is adequate to meet Sustainable Development Goals (SDGs) and address climate risks;[2] (b) help members meet their financing needs at the lowest possible cost over the medium to long term while maintaining a prudent degree of risk;[3] (c) promote debt transparency and comprehensive coverage; (d) signal and facilitate timely and adequate debt restructurings when needed, including by supporting international cooperation.

4. **Scope of the evaluation.** The evaluation will focus on the IMF's engagement on debt-related issues in LICs through surveillance, lending, and CD. It will assess the quality and effectiveness of IMF engagement, including the timely identification of debt vulnerabilities, the provision of advice, and the role of the LIC DSF in evaluating risks to debt sustainability and how it was used to inform fiscal advice more broadly. It will examine the implications of debt sustainability assessments for LICs' access to Fund resources, as well as issues related to debt transparency and public debt management. The evaluation will also review the Fund's effectiveness in supporting recent debt relief initiatives and multilateral debt restructuring efforts for low-income borrowers, its catalytic role, and the success of the Fund's collaboration with the World Bank on debt-related matters.

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[2] In setting a forward-looking strategy for debt sustainability in LICs, the IMF (2003) emphasizes the key objective as "helping [LICs] to fulfill their development financing needs in a way that avoids a repetition of debt crises." Similarly, the IMF-WB (2005) states that "the objective of the [LIC-DSF] framework is to support low-income countries in their efforts to achieve the Millennium Development Goals (MDGs) without creating future debt problems and to keep countries that have received debt relief under the HIPC Initiative on a sustainable track." These key objectives were also repeated in later policy papers by IMF-WB (2012, 2017). Furthermore, the IMF's Results-Based Management framework for its capacity development in expenditure policy aims to align medium-term expenditures with priority needs in health, education, and infrastructure (SDGs 3, 4, 6, 7, 9), as well as with climate mitigation goals and adaptation needs (SDG 13) and gender-inclusive outcomes (SDG 5).

[3] The main objective of public debt management is "to ensure that the government's financing needs and its payment obligations are met at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk" (IMF-WB, 2014).

Box 1. The Fund's Approach to Debt Challenges, 1996–2024

This box provides an overview of IMF's engagement in some key multilateral efforts to address debt challenges from 1996 to 2024. The Fund's engagement on debt issues encompasses both preventing excessive debt accumulation and facilitating debt resolution when debt becomes unsustainable. In doing so, the Fund has reformed its Debt Limits Policy (DLP) and adapted the debt sustainability framework for low-income countries (LIC DSF) to better reflect an evolving creditor landscape. The Fund has also launched and supported debt relief initiatives and refined its lending into arrears policies to facilitate orderly debt restructurings.

From 1996 to 2006, the Fund prioritized providing necessary debt relief to help restore LICs' debt sustainability. The Fund and the WB launched and enhanced the HIPC Initiative in 1996 and 1999 to reduce countries' debt service to the Fund. The Fund also implemented the MDRI in 2006 to provide full relief of pre-2004 IMF debt to eligible Heavily Indebted Poor Countries (HIPCs) and other LICs. As of end-2024, the two initiatives have relieved 37 participating countries of more than $100 billion in debt.

Post-HIPC and MDRI, the IMF helped countries implement sound policies to achieve development objectives while preserving debt sustainability. To this end, the IMF and the WB introduced the LIC DSF in April 2005, with subsequent reviews in 2006 and 2009 to further account for LICs' regained fiscal space and development needs. Informed by this new framework, the 2009 DLP reforms introduced a risk-based approach to debt conditionality, allowing for more flexible external financing.

After the Global Financial Crisis (GFC), the Fund adapted its policies in response to an increasingly complex creditor and debt landscape, while augmenting relief efforts in 2010 and 2015 to palliate the impact of natural disasters.

- As the overall level of debt continued to rise in LICs, the Fund conducted the 2012 LIC DSF review and 2014 DLP review to broaden the focus beyond external public debt and enhance scrutiny of total public debt. The 2017 LIC DSF review continued the same effort and adapted the framework to emerging risks, such as contingent liabilities.
- In the face of an evolving and increasingly diverse landscape for official bilateral finance, the Fund adopted in 2015 the Lending into Official Arrears (LIOA) policy. The policy ensures that, where a restructuring is deemed necessary, collective action among official bilateral creditors is encouraged and the provision of Fund support is not held up by the unwillingness of hold-out creditors to join an effort that is supported by an adequately representative group of creditors.
- Lastly, on the back of increased use of broad confidentiality clauses in non-marketable loan contracts, the IMF and the WB adopted a Multipronged Approach to Address Debt Vulnerabilities in 2018 to promote public debt transparency. Upon a request by the G20, both institutions also developed a set of practices in 2019 that allows bilateral creditors to evaluate their level of compliance with the guidelines.

During the pandemic and post-pandemic period, the Fund ramped up financing flexibility and coordinated debt relief measures to support pandemic response efforts. As the global economy stabilized, the focus shifted toward improving debt resolution processes, reinforcing safeguards, and further enhancing debt transparency.

- At the outset of the pandemic, the Fund adopted reforms to the Catastrophe Containment and Relief Trust (CCRT) in March 2020 to provide immediate debt service relief. To further enhance such efforts, the G20 launched the Debt Service Suspension Initiative (DSSI) later in the same year. As debt became unsustainable in some LICs, the G20 established the Common Framework for Debt Treatments in late 2020 to provide a structured approach to sovereign debt restructurings. Lastly, the Global Sovereign Debt Roundtable (GSDR) was launched in 2023 to improve creditor-debtor dialogue and address restructuring challenges.
- Building on the 2014 reform, the DLP was reviewed in 2020 to enhance debt transparency, clarify "concessionality" to help prevent circumvention of debt limits, and provide greater flexibility to countries on the mix of borrowing terms.
- Finally, the Fund's lending into arrears policies were further refined in 2022 and 2024 to facilitate debt restructuring. The 2022 review extended the LIOA policy to cover International Financial Institutions (IFIs), as the emergence of regional development banks might complicate debt resolution when official sector involvement (OSI) is required. In 2024, a fourth strand was introduced to the policy to prevent delays in sovereign debt restructurings. The same review also adjusted the IMF's Approval-in-Principle procedures and established a more robust and agile approach for deriving financing assurances from official bilateral creditors.

Sources: IMF (2002, 2009b, 2014b, 2015, 2020, 2023, 2024b); IMF-WB (2005, 2009, 2012, 2017, 2019); HIPC Initiative and the MDRI.

5. The following sections elaborate on the landscape leading to rising debt vulnerabilities in LICs against the backdrop of vast development needs and big shifts in the global financial architecture (Section II), the evolution of and rationale for changes in the Fund's advice on LIC debt issues over the 2005–24 period (Section III); a summary of the external and internal views on Fund's engagement on LIC debt issues (Section IV); and the evaluation scope, criteria and work plan (Section V).

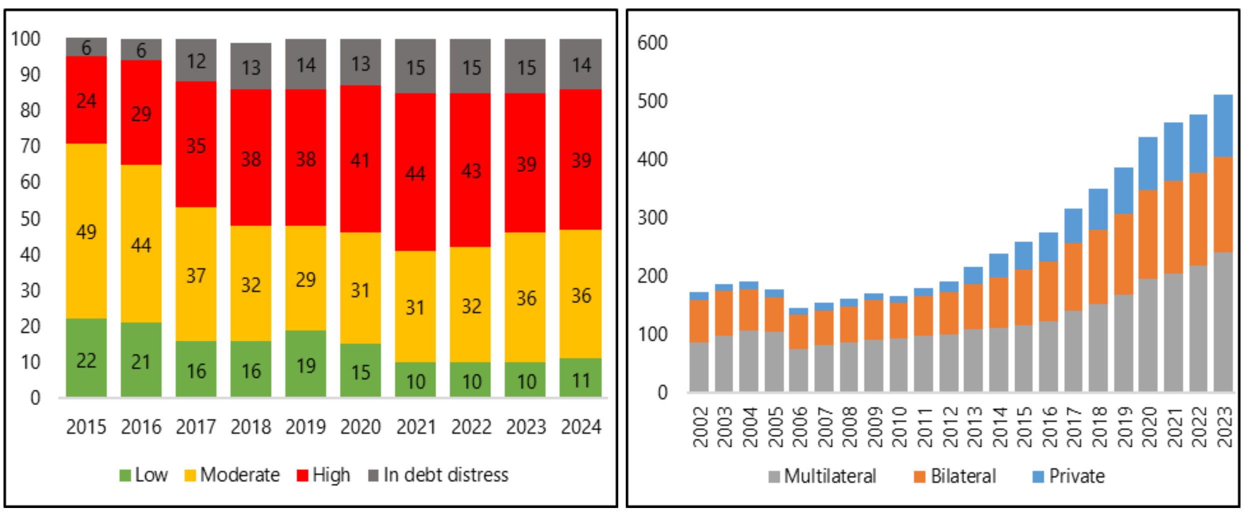
II. VAST DEVELOPMENT NEEDS AMID RISING DEBT VULNERABILITIES

6. **Evolution of debt vulnerabilities.** As of 2024, more than half of LICs were assessed to be in or at high risk of external debt distress (Figure 2). The COVID-19 shock led to a 13 percentage point increase in the average debt-to-GDP ratio in 2020, as public spending surged to support the policy response and recovery while GDP contracted (IMF, 2025; Chuku Chuku and others, 2023). The median LIC's debt-to-GDP ratio is estimated to be 51 percent at end-2024. Rapidly rising debt and high global interest rates led to a sharp increase in debt service, exceeding 16 percent of revenue (excluding grants) for the median LIC.

Figure 2. External Public Debt in LICs

A. External Public Debt Sustainability Ratings
(Share of Countries Using the LIC DSF)

B. Creditor Composition of External Public and Publicly Guaranteed Debt Stock in LICs
(In USD billions)



Sources: LIC DSF database; World Bank IDS; IEO calculations.

7. **Amid record-high debt servicing costs since HIPC/MDRI, LICs face significant financing needs to meet the SDGs.** The 2024 Financing for Development (FfD) Report by the United Nations (UN) warned that LICs are severely off track on the 2030 Agenda for Sustainable Development (UN, 2024).[4] The estimated *additional* resource needs of LIDCs to address the selected SDGs related to human and infrastructure development add up to 17.2 percent of their GDP (Aggarwal and others, 2024). Meanwhile, ODA is dwarfed by the vast financing needs. He and others (2024) reported that while the absolute amount of ODA flows to LICs has increased from USD 13.4 billion to USD 52.4 billion from 1990 to 2019, its magnitude in relation to the size of the economy for the average LIC has nearly halved, falling from 12.7 to 6.3 percentage points of GDP over the same period.[5] Going forward, there are imminent risks of further decreases or increased volatility in ODA. In this context, LICs face additional challenges:

- **High and rising exposure to shocks.** LICs are subject to more frequent and high-impact external and domestic shocks due to their high export concentration in commodities and significant exposure to natural disasters, pandemics, and armed conflicts.

- **Tax revenue-to-GDP ratio is much lower for the average LICs than the non-LIC emerging markets and developing economies (EMDEs)**, owing to their large informal economy, widespread tax exemptions, weak institutions, and limited use of information technology. IMF-WB (2024) points to a considerable untapped potential for LIDCs to increase tax revenue, amounting, on average, to 6.7 percent of GDP.[6] Given the distributional impact of tax policy changes, ensuring the progressivity of these changes is crucial for enhancing their political feasibility.

- **Lower spending efficiency** owing to weaker institutions, poorly targeted subsidies, excessive public wage bill, the incidence of corruption, and military spending. These inefficiencies crowd out spending on human capital and infrastructure investment, critical for long-term growth and diversification. Schwartz and others (2020) report that, on average, more than half of the resources spent on building and maintaining public infrastructure are lost to inefficiencies in LIDCs.

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[4] The Financing for Development (FfD) initiative, launched by the UN, aims to mobilize resources and partnerships to support sustainable development, particularly for low- and middle-income developing economies. Building on earlier conferences (Monterrey, 2002; Doha, 2008; and Addis Ababa, 2015), the Fourth International Conference on Financing for Development in Sevilla (2025) will assess progress, address emerging financing challenges, and focus on mobilizing new resources for achieving the Sustainable Development Goals (SDGs).

[5] Official Development Assistance (ODA) consists of resource flows (grants, loans and equity) to countries and territories on the DAC List of ODA Recipients (developing countries) and to multilateral agencies which are: (a) undertaken by the official sector; (b) with promotion of economic development and welfare as the main objective; and (c) at concessional financial terms.

[6] Additional 2.3 points of GDP of potential tax increases could be obtained if LIDCs' institutional capacity were to be brought to the level of emerging market economies.

- **Underdeveloped local currency bond markets (LCBMs).** Notwithstanding important progress, LICs continue to face challenges in deepening LCBMs due to macroeconomic volatility, high inflation, and exchange rate fluctuations that erode real returns. These factors increase risk premiums as investors seek greater compensation for inflation, currency, and default risks.

8. **Reacting to these challenges, in 2024, the IMF and the WB announced a new Joint Domestic Resource Mobilization Initiative (JDRMI)**, focusing broadly on public resources, rather than only tax revenues, and integrating domestic resource mobilization (DRM) workstreams (IMF-WB, 2024).[7] The joint initiative identifies opportunities for further strengthening Bank-Fund collaboration for greater impact in following areas: somewhat ad hoc nature and fragmentation of past collaborations; lack of a strategic focus on the connections between taxation, efficient spending, and development of domestic public debt capacity; and the near absence of a jointly-owned results framework impeding the ability to measure impact and institutional learning.

9. **Since the era of HIPC and MDRI, the creditor landscape for LICs has shifted significantly towards non-traditional creditors and market-based debt instruments, with domestic debt also on the rise**. This shift has made creditor coordination much more challenging in debt restructurings, should they be needed. For example, by the end of 2010, official bilateral credit in LICs accounted for 36 percent of total public and publicly guaranteed external debt, decreasing to 30 percent by the end of 2023. Conversely, private debt increased from 6 percent at the end of 2010 to 19 percent by the end of 2023 (IMF, 2025).

10. **Multilateral financial institutions have played an important and strategic role in LICs' financing.** In particular, multilateral financial institutions hold nearly half of LICs' external debt. Since the pandemic, there has been a significant reduction in bilateral loans and private credit amid declining investor confidence and worsening debt dynamics in LICs. The IMF and other multilateral financial institutions scaled up emergency financing to address the successive shocks, upgrading their lending toolkits to better support LICs, including during the COVID-19 pandemic and introducing a new Food Shock Window. The IMF's new lending arm, the Resilience and Sustainability Trust (RST), offers longer-term financing to enhance economic and climate resilience and pandemic preparedness while supporting prospective balance of payments stability.

11. **The evolving financial landscape for LICs and the growing complexity of debt instruments have further widened gaps in debt transparency, hindering timely and reliable assessments of debt vulnerabilities**. IMF (2023) attributed these challenges to a mix of institutional weaknesses, governance shortcomings, capacity constraints, and adverse incentives.

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[7] The JDRMI refers to domestic public resources more broadly as tax and non-tax revenues, savings from more efficient public spending, and financial resources generated via the public debt market. This is broader than the traditional DRM, which refers primarily to tax revenue. Therefore, DRM refers to the broader definition of domestic resource mobilization.

The report highlighted that limited information and accountability reinforced these incentives, prompting authorities to circumvent fiscal rules and accept borrowing terms that excessively favored creditors or encouraged myopic fiscal policies. Central bank debt issuance and foreign currency swaps are increasingly used for government financing. Central bank liabilities incurred on behalf of governments are rarely reported in public debt statistics, except for transactions with the Fund. The IMF also found that domestic public debt is often less transparent than external debt (IMF, 2023).

12. **The rise in collateralized debt, along with indirect financing through state-owned enterprises (SOEs), debt and public-private partnership (PPP), has often placed significant liabilities outside the scope of standard public debt reporting** (IMF, 2020). Historical revisions of DSA data often stem from the retroactive expansion of coverage (Rivetti, 2021; 2022). Mihalyi and others (2022) find that only half of the identified commodity-backed loans in sub-Saharan Africa were reported in the World Bank's Debtor Reporting System (DRS).[8] The March 2023 IMF Public Sector Balance Sheet update showed that accounts payable—typically held by public corporations and excluded from general government debt—rose by an average of 5 percent of GDP over two decades in 25 countries with available data. PPP-related potential public sector payments are rarely recorded in public debt databases.

III. EVOLUTION OF IMF ADVICE ON DEBT VULNERABILITIES IN LICS

13. **During 2005–24, the IMF's focus shifted from preserving the hard-won debt sustainability in post-HIPC MDRI era to resolving debt crises as vulnerabilities heightened and debt service increased.** Throughout this period, the Fund advocated for creating fiscal space for urgent development spending by mobilizing revenue, improving spending efficiency (especially for investment projects), developing domestic financial markets, and enhancing debt management and transparency. Its recurrent advice reflected slow progress in reforms. The Fund also identified the shifting financial landscape for LICs early on, along with the associated risks and opportunities. It warned that substantial grant resources would be needed to achieve millennium development goals (MDGs) while maintaining debt sustainability.

Debt Relief Initiatives (2005–07)

14. **The Fund emphasized that substantial grant resources would be required to maintain debt sustainability if aid was scaled up to achieve MDGs** (IMF-WB, 2006). During this period, the IMF's advice focused on two key objectives: preserving the regained debt sustainability following debt relief initiatives and supporting LICs in achieving MDGs by

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[8] IMF (2020) noted that several countries that experienced serious public debt problems in recent years had collateral and collateral-like arrangements as an important contributing factor to debt distress (e.g., Angola, Chad, Republic of Congo, and South Sudan). For instance, Chad's largest commercial loan, which constituted over 40 percent of the portfolio, was not recorded in the debt recording and management system due to its complex oil-related payout system (Rivetti, 2022).

expanding fiscal space (IMF, 2007b). To achieve these objectives, the Fund recommended enhancing domestic revenue mobilization, strengthening public financial management, and mitigating vulnerabilities through financial sector reforms and safeguards against surging capital inflows. Moreover, the Fund recognized shifts in LICs' financial landscape, noting increased foreign direct investment (FDI) and infrastructure financing from emerging creditors. While welcoming the complementarity of these flows with aid from Organisation for Economic Co-operation and Development (OECD) donors, the Fund stressed the need for such financing to be sustainable, transparent, and aligned with national priorities (IMF, 2007a).

Global Financial Crisis (2008–11)

15. **LICs' pre-crisis policy buffers and debt relief provided room for a countercyclical policy response**, a first compared to past crises (IMF, 2010). Greater flexibility was introduced into the LIC DSF and debt limits policy to address concerns that they unduly constrained LICs' borrowing capacity, particularly for growth-enhancing public investment, and might be too procyclical amid the GFC (IMF, 2009a). Among policy priorities, the Fund emphasized balancing external non-concessional financing with expanded domestic financing and measures to boost domestic savings, supported by developing well-regulated domestic financial sectors and sound debt management frameworks.

16. **Emerging from the GFC, the Fund emphasized rebuilding macroeconomic buffers while balancing against pressing infrastructure and social spending needs** (IMF, 2010; 2011). While the direct fiscal impact of the crisis—larger deficits and higher debt—was manageable in most LICs, the crisis exposed their vulnerability to shocks and volatile ODA. The Fund urged LICs to boost fiscal revenues and shift spending to investment and social programs, while improving public investment efficiency and implementing better-targeted social protection systems.[9]

Post-GFC (2012–19)

17. **During 2012–19, the IMF grew increasingly vocal about debt vulnerabilities as widening fiscal imbalances drove up debt levels, with severe financing stress emerging in some cases.** Starting in 2015, the Executive Board requested enhanced monitoring and reporting of the debt situation in low-income and lower-middle-income economies (IMF, 2018a; IMF-WB, 2015, 2018; WB, 2018). A joint IMF-WB report (IMF-WB, 2015) noted that debt relief, increased macroeconomic stability, and high commodity prices had expanded financing sources but also highlighted a growing reliance on non-concessional borrowing. They also warned of near-term risks from lower global commodity prices and prospects for tightening global lending conditions. In 2020, the IMF and the World Bank (IMF-WB, 2020) raised concerns about high public debt levels in LICs, with nearly half of these countries already at high risk of, or in, debt distress. Rising debt service burdens were squeezing fiscal space, limiting room for

[9] The Fund cited estimates from the Commission on Macroeconomics and Health and the Millennium Task Force, indicating potential revenue increases of 2–4 percent of GDP.

counter-cyclical policies, and increasing vulnerability to domestic and external shocks. The IMF-WB report also identified significant shortcomings in debt management, transparency, and resolution frameworks, including risks associated with external debt of SOEs, collateralized debt, contingent liabilities (particularly PPPs), and protracted restructuring processes.

COVID-19 Pandemic (2020–21)

18. **LICs entered the pandemic with high debt levels and constrained fiscal space, thereby, facing a greater adverse impact than during the GFC** (IMF, 2021). Despite international efforts to ease LICs' financing constraints, considerable gaps remained, hindering the prevention of long-term economic scarring.[10] The Fund reaffirmed the importance of improved domestic revenue mobilization, debt management and transparency, and public financial management, while stressing the need for global financial support. As LICs faced increased financing challenges, the IMF responded by deploying its emergency financing facilities (73 percent of LICs received additional financing during the period).

Post-Pandemic (2022–24)

19. **Following the pandemic, the tightening of international financial conditions and geopolitical tensions weighed on the global environment**. In many LICs, political instability and extreme weather events exacerbated the impact of global shocks. To address these challenges, the Fund called for decisive domestic action, complemented by strong external support and debt relief where needed (IMF, 2024a). Key recommendations included further policy tightening, accelerated domestic revenue mobilization, and more efficient fiscal spending to create space for urgent development needs. The IMF also emphasized the importance of stronger public financial management, including progress on governance and transparency, and structural reforms to support growth, inclusion, and resilience. Finally, the Fund strongly emphasized the need to further improve debt restructuring processes to ensure timely debt relief, where needed.[11]

IV. VIEWS ON IMF ENGAGEMENT ON DEBT ISSUES IN LICS

External Views

20. **Critics point to several shortcomings in IMF engagement on debt-related issues:[12]**

(i) *Design and implementation of the LIC DSF and the underlying macroframework.* Views highlight DSF's inadequacy in addressing LICs' urgent development needs, SDGs and

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[10] In 2020, the Fund provided support to initiatives and coordination frameworks like the G20/PC DSSI and the CF. It also adopted reforms to the CCRT.

[11] In 2023, the Fund contributed to the establishment of the GSDR, jointly with the World Bank and the G20.

[12] Essers and Cassimon (2022); Gaudin and others (2024); Graf Von Luckner (2024); Graf Von Luckner and

climate risks, including long-term impacts of climate change; optimistic projections for growth and primary balances; the need to strengthen the WB's analytical tools for long-term growth and fiscal projections, and extend realism tools to long-term projections; no change in fiscal multipliers through the business cycle and by the composition of adjustment; failure to capture the scarring effects of large global shocks; lack of recognition for LICs' changing financing landscape; influence of major shareholders on DSA results; inadequate attention to political feasibility of fiscal adjustment; narrow focus on external debt; blurred lines between the LIC DSF and the MAC-DSA;[13] weak predictive performance (high false alarms rates); the derivation of the composite indicator for debt-carrying capacity; the impact of senior IMF debt on the DSA and market access; and lack of clarity on expectations from WB staff; and a call for earlier availability of LIC DSF results, underlying assumptions, and analysis in debt restructurings as well as greater transparency in DSA output.

(ii) *Sovereign debt restructuring.* Critics focused on overoptimistic growth projections contributing not only to "too little too late" debt restructurings but also to IMF lending to unsustainable situations, undermining the credibility of the tool; treatment of domestic debt in restructurings;[14] delays in releasing DSAs after reaching a staff-level agreement;[15] debtor countries' lack of capacity to conduct their own DSAs, weakening their power in negotiations; asymmetric use of state-contingent bonds in debt restructurings;[16] and use of overly high discount factors, yielding to creditors' demand to use credit rating categories.[17] Stakeholders also stressed inconsistent attention to data quality issues in DSAs, especially for SOE debt, and the need to strengthen debt transparency, which will support comparability of treatment in restructurings.

(iii) *The Fund's role in supporting international sovereign debt restructuring process*. While the CF is a G20 process, views on the CF are relevant in the context of the IMF's role in supporting international cooperation to facilitate timely and adequate debt

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others (2024); Guzman and Stiglitz (2016); Guzman and Stiglitz (2024); IEG (2023); Gill and Pinto (2023); Lang and Presbitero (2018); Maret and Setser (2023); Panizza (2022); Pinto (2019); Raga (2024), and external views reported in IMF (2024b).

[13] The LIC DSF has been used for some LICs with greater market access than MAC-DSA countries, such as Ghana versus Sri Lanka.

[14] Guzman and Stiglitz (2024) warn against pooling domestic and foreign currency denominated debt in restructurings given different rollover prospects and adverse impact on the domestic economy. For domestic debt held by non-residents, CFMs provide an additional instrument.

[15] Not publishing DSAs weakens the bargaining power of debtors while exposing DSAs to undue influence of private creditors.

[16] Noting contingent clauses in recent restructured bonds (Suriname, Sri Lanka, and Zambia), Guzman and Stiglitz (2024) criticize the asymmetric use of such clauses—creditors getting the upside but no symmetrical reduction in payments in downside scenarios.

[17] Guzman and Heyman (2015) view high discount rates as inconsistent with sufficiently deep restructurings to restore debt sustainability.

restructurings, when needed. The CF was seen as a milestone in bringing PC and non-PC creditors together to jointly deliver debt relief. Given the diverse debt instruments and creditors, its case-by-case approach was considered appropriate but not fit for a systemic debt crisis. Shortcomings included bias against sufficiently deep debt treatments; slow implementation; exclusion of middle-income countries (MICs) from the CF; lack of a clear methodology for assessing comparability of treatment and a mechanism to ensure private creditor participation;[18] securing additionality of debt relief and directing proceeds to SDGs and climate-related spending in IMF programs (without excessive conditionality); addressing debtors' concerns delaying their participation in a debt restructuring process; and the new creditor landscape complicating the prospects of multilateral debt relief.

Internal Views

21. **Some issues raised by external stakeholders were also echoed in the findings and lessons from internal reviews by IMF staff and evaluations by the IEO**, including optimistic projections for growth, fiscal balance, and debt (IMF, 2018b; IEO, 2014; 2021; 2024); "Too little, too late" restructurings (IEO, 2021; 2024); and the need for greater debt transparency (IMF, 2023; 2024b). The Fund noted greater prominence of risks from climate change; further increase in borrowing on commercial terms and in domestic markets; and increased number and complexity of debt restructurings. Related supplementary guidance on the LIC DSF was issued (IMF, 2024c). The ongoing LIC DSF review (to be completed in early 2026) aims to address these and other issues in greater depth, by adapting the framework to the evolving debt vulnerabilities and to incorporating analytical advances. The Fund also identified key reforms to close debt disclosure gaps in LIDCs, including strengthening domestic legal frameworks; standardizing transparency clauses; improving loan-level disclosure and reconciliation; and introducing direct incentives from IFIs (IMF, 2023).

22. **The Fund identified shortcomings in sovereign debt restructurings and led reforms to address them** (IMF, 2024b). To address significant delays due to creditor coordination challenges, hindering timely Fund financing, the Fund proposed some reforms: revising its Lending into Official Arrears (LIOA) policy to define how to apply safeguards and clarify the application of the exceptional circumstances clause; strengthening financing assurances reviews and establishing a more agile approach to securing them; and refining the use of the Approval-in-Principle (AIP) framework as a bridge until adequate safeguards are established for Fund financing.

23. **The Fund facilitated technical discussions to foster common understanding of issues surrounding sovereign debt restructuring.** Key technical issues considered in GSDR meetings included information sharing; the financial support of MDBs; cut-off dates; supporting

[18] Noting no participation of private creditors in the DSSI, Essers and Cassimon (2022) argue that a fully voluntary approach will not work.

comparability of treatment; domestic debt restructurings; state-contingent instruments; and timely addressing temporary liquidity pressures where debt is sustainable.

V. Evaluation Scope, Criteria and Work Plan

24. **Coverage of IMF activities.** For the purposes of this evaluation, *IMF engagement* and *IMF interventions* are used interchangeably to refer to the IMF involvement on debt issues in LICs. This covers *policy advice, financial support, policies, and analytical and CD tools* within the IMF's broader activities related to debt in LICs, encompassing **bilateral and multilateral surveillance, lending, and CD**.

25. **Debt issues in previous IEO evaluations.** The IEO has not had an evaluation dedicated specifically to the IMF's engagement on debt issues. The evaluation will draw from previous evaluations that assess selected aspects of debt issues, including the evaluations of *The IMF's Emergency Response to the COVID-19 Pandemic* (IEO, 2023), *The IMF's Exceptional Access Policy* (IEO, 2024), *Growth and Adjustment in IMF-Supported Programs* (IEO, 2021), *The IMF and Fragile States* (IEO, 2018) and *The IMF and Social Protection* (IEO, 2017). This evaluation will complement the coverage of debt-related issues in IEO's assessments on *IMF's Advice on Fiscal Policy* and *The IMF and Climate Change* (forthcoming in 2025 and 2026, respectively).

26. **This full evaluation aims to assess the IMF's engagement on debt issues in Low-Income Countries**. The evaluation will cover January 2005 to April 2025, starting with the approval of the joint IMF-WB LIC DSF in 2005 and the delivery of comprehensive debt relief to LICs through the MDRI and the HIPC initiative, followed by an era of multiple global crises and sharply worsening of LIC debt vulnerabilities culminating in a new round of debt relief initiatives. The evaluation will focus on LICs currently or over the evaluation period eligible for the IMF's concessional financial support through the PRGT facilities, subject to data availability. MICs could be used as comparator groups in the analytical work, where relevant.

27. **The evaluation will address the following key questions:** To what extent were the objectives and design of IMF engagement aligned with the highest priorities and needs of LICs? Was the advice tailored to sustainable financing of LICs' vast development needs to meet the SDGs? Did the IMF interventions timely identify and quickly adapt to evolving circumstances in LICs and emerging risks, such as climate risks, rising exposure to non-traditional creditors, increase in market-based financing and domestic debt, tightening global financial conditions, and a more shock-prone and fragmented world? Were IMF policies, policy advice, and the design of tools tailored to the diversity of LICs and up to date with the literature? Did the IMF timely flag debt vulnerabilities and their drivers? Did it facilitate timely and adequate debt restructurings, when needed, in collaboration with the WB and other partners? Did the IMF support collaborative multilateral efforts to enhance the effectiveness of sovereign debt restructuring process? Did the Fund timely signal and address data transparency and coverage issues? Did the IMF CD interventions on debt management assist member countries in quantifying the cost-risk tradeoffs of different financing options and their decision making? To what extent was IMF

advice on debt issues effective in gaining traction and why? Was IMF engagement effective in catalyzing ODA (bilateral and multilateral) and private financing to LICs? Did the IMF engage with all relevant stakeholders?

28. **Evaluation criteria**. The evaluation will assess IMF engagement on debt issues against the following criteria:

- **Relevance.** The relevance criterion focuses on the needs and priorities of LICs, both individually and as a diverse group. It evaluates (i) whether IMF engagement was tailored to the economic and political economy conditions, institutional capacity, environmental risks, and financial landscape of LICs; and (ii) how the interventions adapted to changes in these conditions.

- **Coherence.** This criterion examines the consistency of the IMF interventions across surveillance, lending, and CD, including policy alignment and message coherence. It evaluates the coherence of lending policies with debt sustainability assessments and restructuring policies to ensure timely IMF financial support in debt crises. It also assesses external coherence with other stakeholders, notably the WB, to enhance impact through collaboration, complementarity, and avoiding duplication.

- **Effectiveness.** This criterion evaluates the extent to which the interventions achieve intended outcomes in LICs by analyzing the traction of IMF advice and debt sustainability outcomes. It assesses the IMF's contribution while considering external factors, alternative approaches, and unintended consequences.

- **Sustainability.** This criterion assesses the sustainability of net benefits in the medium to long term, analyzing underlying factors and evaluating whether IMF engagement account for long-term implications like debt sustainability, economic growth, and resilience to shocks.

- **Uniformity of Treatment.** This criterion assesses whether debt-related advice or conditionality was applied consistently across LICs in similar circumstances.

Cross-Cutting Theme

29. *IMF-WB collaboration*. Both institutions collaborate and provide policy advice and CD in several overlapping areas related to debt issues, climate risks, and domestic resource mobilization (revenues, spending efficiency, and LCBMs).[19] WB staff participate in IMF-led Public Investment Management (PIMA) and Climate PIMA, and reform plans are supported by both institutions. In 2024, the IMF and the WB announced a new Joint Domestic Resource Mobilization Initiative (JDRMI), focusing broadly on public resources, rather than only tax revenues, and integrating DRM workstreams.

30. **Methodologies.** The main sources of evidence will be: (i) a desk review of internal and external Fund surveillance, lending, and CD documents; (ii) interviews with Fund staff, country authorities, and external stakeholders (e.g., CSOs, think tanks, other international organizations, and private sector representatives); (iii) text analysis; (iv) surveys; (v) analyses of Fund and external data, including, but not limited to, the LIC DSF database; (vi) empirical analysis; and (vii) relevant findings and conclusions in other IEO evaluations.[20] It will also consider the coverage of debt-related issues in IEO's assessments on IMF's Advice on Fiscal Policy and The IMF and Climate Change (forthcoming in 2025 and 2026, respectively).

31. **The evaluation will include five thematic background papers, which will provide in-depth assessments of the following issues:**

- **IMF Policy Advice on Evolving Debt Vulnerabilities.** This paper will examine the key drivers of the debt accumulation in LICs following the HIPC and MDRI. It will then evaluate (i) how the IMF's policy advice has responded to evolving debt vulnerabilities and emerging risks—such as climate risks, rising exposure to non-traditional creditors, increasing market-based financing and domestic debt, tightening global financial conditions, and a more shock-prone, fragmented world—and (ii) the effectiveness of IMF's advice in achieving its intended outcomes.

- **The Application of LIC DSF tools in bilateral engagement.** The paper will study whether staff adequately used the LIC DSF to inform their overall fiscal policy advice in surveillance and to guide program objectives and conditionality. Additionally, the paper will discuss the role of the LIC-DSF in Debt Restructuring.

[19] The IMF and the WB have several joint tools and platforms, such as the LIC DSF, the Debt Management Performance Assessment (DeMPA), the Medium-Term Debt Management Strategy (MTDS), the Tax Administration Diagnostic Assessment Tool (TADAT), the Medium-term Revenue Strategy (MTRS), the Climate Policy Assessment Tool (CPAT), the LCBM diagnostic framework and the Platform for Collaboration on Tax (PCT), a joint initiative with the Organisation for Economic Co-operation and Development (OECD) and the United Nations (UN). The Public Expenditure and Financial Accountability (PEFA), hosted in the WB, informs public expenditure management reforms.

[20] Including IEO (2017, 2018, 2020, 2021, 2022a, 2022b, 2023, 2024).

- **IMF's Role in International Debt Architecture.** This paper will review the Fund's effectiveness in supporting debt relief initiatives and restructuring process for LICs, including the CCRT, the DSSI, the CF and the GSDR. It will study how different coordination frameworks interact with non-PC creditors and evaluate the role of IMF in supporting these efforts and adapting to the changing global financial landscape. Additionally, it will assess the role of the Fund in debt restructuring.

- **Public Debt Transparency Issues.** The paper will evaluate the Fund's effectiveness in improving public debt transparency on both creditor and debtor side. It will assess whether the Fund has addressed data transparency and coverage issues in a timely manner. The study will review actions taken by the Fund to ensure public availability of information, focusing on key issues such as misreporting, confidentiality clauses, and debt coverage. It will also evaluate the effectiveness of most recent initiative and reforms, such as the joint IMF-WB Multipronged Approach to Address Debt Vulnerabilities (MPA) and Making Public Debt Public (IMF, 2023).

- **IMF Engagement on Debt Management Issues.** This study will evaluate the IMF's effectiveness in advising on public debt management. It will focus on the Fund's advice and CD activities on institutional arrangements and debt management metrics, such as borrowing costs, maturity structure, currency composition, and investor base. The assessment will determine whether the coverage and content of IMF activities in public debt management, including in-country technical assistance and training, have been adequate and effective. Additionally, the study will examine the Fund's collaboration with the World Bank in this area.

32. **Country cases.** The evaluation will cover in background papers thematic aspects of a representative sample of LICs that has geographical representation, and accounts for the diverse nature of PRGT-eligible countries such as fragile and conflict-affected states, commodity exporters, small developing states, frontier markets, etc. In addition, where applicable, each background paper will select a sample of highly successful as well as unsuccessful cases with respect to its respective thematic area to maximize learning.

33. **Engagement with the World Bank's Independent Evaluation Group (IEG).** Debt issues in low-income countries is a common global challenge faced by both the World Bank and the IMF. This evaluation will strengthen collaboration with IEG by drawing on *The World Bank's Role in and Use of the Low-Income Country Debt Sustainability Framework* (IEG, 2023) and through information sharing.

34. The evaluation is targeted for completion and discussion by the Executive Board in the second half of 2026.

ANNEX I. THEORY OF CHANGE

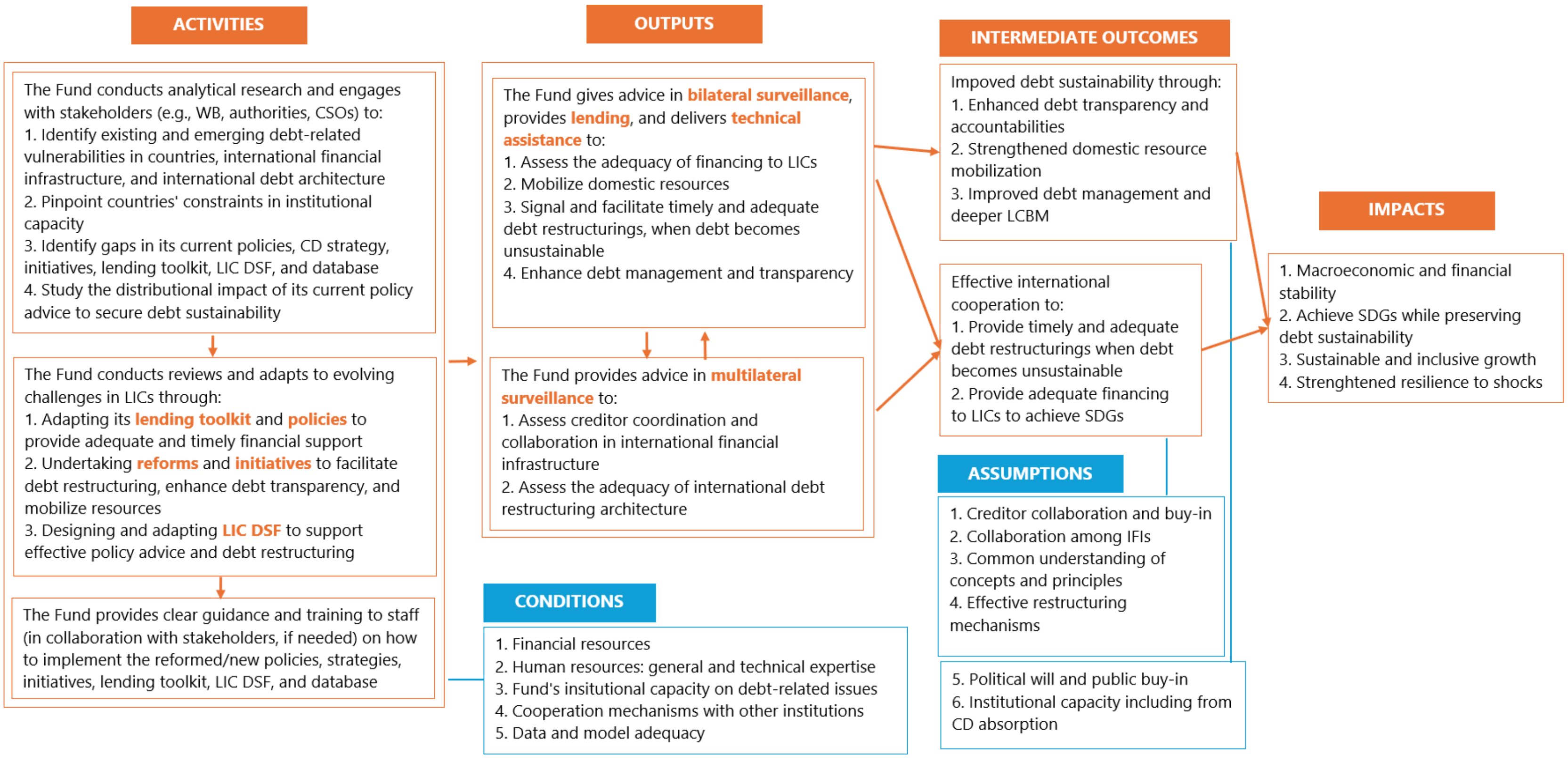
The Theory of Change (ToC) is intended to show how the Fund's engagement on debt issues in low-income countries is supposed to work in principle (Figure AI.1). In doing so, it displays: (i) the causal pathway (or the results chain), showing how Fund activities lead first to its outputs, then to a sequence of intermediate outcomes, and finally to impacts; (ii) the causal conditions and assumptions, showing why the various links (from activities to outputs, intermediate outcomes and impacts) are expected to work, i.e., what has to occur for the causal pathway to move from one link to the next; and (iii) a summary of the procedural steps required under the Fund's lending and debt-related policies. The ToC implicitly recognizes that both country authorities and the IMF are agents in the Fund's engagement on debt issues. On the one hand, the Fund—i.e., the Board, Management, and staff—provides financing, policy advice, and capacity development. On the other hand, country authorities own and execute the policies.

The evaluation will use the ToC as a tool to support critical and systematic thinking about how the Fund's engagement on debt issues in low-income countries is designed to work and how it has worked in practice and to identify and weigh all the relevant elements in its engagement. Specifically, a key use of the ToC will be as an instrument for discussion with relevant stakeholders—including IMF staff, authorities, Board members, and third parties—to explore the following questions:

- Do stakeholders have the same understanding regarding the way the Fund's engagement on debt issues should work? Did practice deviate from the designed framework? If so, how?
- Do they agree with the list of elements/steps, sequence, assumptions, and causal links?
- How do they weigh the various elements?
- What worked, and did not work?
- What can be improved?

The ToC will also contribute internally to, inter alia, guide and systematize the evaluation, identify data and informational needs, and map findings and recommendations. Finally, the ToC will be a useful support for presentation and outreach.

Figure AI.1 Theory of Change: The Fund's Engagement on Debt Issues in Low-Income Countries



Note: CD = Capacity Development; CSOs = Civil Society Organizations; LCBM = Local Currency Bond Markets; LICs = Low-Income Countries; LIC DSF = Debt Sustainability Framework for Low-Income Countries; SDGs = Sustainable Development Goals; WB = World Bank.

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