





Forum: Economic & Financial Committee (GA2)

Issue: Reducing Debt Dependency in Least Developed Countries

Student Officer: Komondouros Angelos

Position: Co-Chair

Personal Introduction

Dear Delegates of the Economic and Financial Committee,

I am Angelos Komondouros, a 10th-grade student at the Moraitis School, and I am very grateful to be your Co-Chair for the upcoming conference. This conference will also be a new experience and an adventure for me, as it will be my first chairing experience, and I hope to serve you all well. I have attended 14 MUN conferences as a delegate, and I encourage you all to continue and grow your passion for it. You will broaden your mind, sharpen your debate skills, and develop your knowledge and understanding of how the world works. That said, prepare yourselves beforehand, study well, so that we can have fruitful debates and discussions during the committee.

MUN provides an escape from the harsh reality we live in and teaches me that hope and change through the younger generation can exist. The significance of the times we live in and the ever-tightening global tensions show us that now more than ever, we should be working and learning together. Thus, I implore you to work hard and to study the topics well, not only through the study guide, as it will only serve as an introduction, but on your own while devising your thoughts, policies, and strategies regarding this issue.

Regardless of your past mun experience, I am here to offer my help. Don't hesitate to reach out with any questions about the topic, the conference, or MUN as a whole via email at komondourosangelos@gmail.com.

Kind Regards,

Angelos Komondouros

Introduction



For the 44 countries classified as Least Developed Countries (LDCs) by the UN in today's global economic system taking on loans has become a necessity for growth, economic development, infrastructure and funding of public services, for many of those countries though the continuation of borrowing has trapped them in a vicious circle of debt dependency while also leaving them vulnerable to economic shocks, limiting their growth and constraining their autonomous decision making due to the unsustainable debt levels.

The term debt dependency, meaning the reliance on external loan taking, either from multilateral organisations such as the World Bank or More Developed Countries (MDCs), just to support their basic economic functions. This brutal cycle drains the LDCs' national resources and takes funds away from important investments in healthcare and education.

Many International bodies have tried solving this issue through debt relief mechanisms, structural adjustment programs, economic growth mechanisms, and new financial formations. However, there still haven't been approaches that solve the issue to its core and that don't spark controversy over their fairness, sovereignty, and long-term impact.

Through the discussion of this topic, the delegates in this committee will have to examine how the global economy can support LDCs and their sustainable development goals without trapping them in the cycle of debt dependency. The delegates will have to discuss new, innovative, and realistic solutions for a complicated topic of development and international solidarity.

Definition of key terms

Least Developed Countries (LDCs)

Least Developed Countries (LDCs) are countries defined by their limited financial resources, low gross national income (GNI), vulnerability to external economic and environmental shocks, and low levels of human development. The UN characterizes LDCs with three common denominators, which are low levels of human assets (health and education), low income, and economic instability. Currently, the UN classifies 44 countries as Least Developed Countries (LDCs).

Debt Dependency

Debt dependency is the state of a nation that relies heavily on borrowing from external multilateral organisations or other wealthier nations to finance its public services, infrastructure, and economic growth. This utter dependency on external loans leaves the nation susceptible to losing its autonomy in internal political and economic decisions.

Debt Servicing

Debt servicing is the complete payment of a loan from a government, divided into two parts: the principal, which is the total amount borrowed, and the interest, which is the



total cost of borrowing. It is regarded as the obligation of the government to pay off the loan, plus the associated finance charges.

Debt Sustainability

Debt sustainability is the ability of a nation to pay off its current and future payment obligations without needing exceptional financial assistance or going into default.

Debt Restructuring

Debt restructuring is the modification procedure by which a loan is made easier to repay by the debtor, usually through lowering the interest rates, extending payment deadlines, or reducing the payment amount. This process helps less-developed countries with massive debt to avoid default or the cycle of debt dependency.

Debt Relief

Debt relief refers to the solutions by which debt is made easier to manage by reducing the principal payment amount or changing the terms of the repayment. The goal is to reduce the burden on the nation and help it regain its financial footing.

Structural Adjustment Programs

Structural Adjustment Programs (SAPs) are a collection of economic policies imposed by the International Monetary Fund (IMF) and the World Bank for LDCs to get loans, especially after global or internal economic shocks and crises. These economic reform policies have the goal of reducing government intervention and promoting free markets by liberalization, fiscal austerity, and privatization.

Debt Trap Diplomacy

Debt trap diplomacy refers to the foreign policy practice where a lender country gives large loans to a debtor country, usually for unprofitable infrastructure or investment projects, making it unable to repay them. The lender country then uses this unpaid debt as economic or political leverage.

Gross National Income

The GNI measures the combined total of a nation's residents and businesses' earned income in a given time period, both domestically and internationally.

Human Assets Index

The human assets index is a composite index (HAI) of education and health used as an identification criterion for LDCs by the UNCDP.¹ It focuses on healthcare and education through nutrition, child mortality, school enrollment, and literacy.

¹ <https://ferdi.fr/en/indicators/human-assets-index-hai>



Timeline of events

Make sure the dates are accurate and the descriptions as detailed as necessary. Please list all relevant events in chronological order.

Date	Description of event
1996	The creation of the HIPC(Heavily Indebted Poor Countries) initiative with the goal of debt relief for the world's poorest nations. The IMF and the World Bank launched it, and it was the first comprehensive framework for solving this issue.
Sep 9, 1997	Bolivia was deemed the first country to qualify for debt relief from the HIPC. It served as a precedent and showed the world the importance of debt reduction for development.
June 2005	In the G8, world leaders discussed the launch of the MDRI, which aimed to cancel 100 percent of debt owed to the IMF, the World Bank, and the African Development Bank.
January 6, 2006	The MDRI was first applied mainly in sub-Saharan Africa, fully cancelling debt for 19 countries. This was an important landmark in this issue's history.
April 19, 2006	MDRI funding approved for Africa's least economically developed nations. Countries like Ghana, Tanzania, and Zambia had a large portion of their debt erased.
January 18, 2010	The Republic of the Congo was approved for the HIPC initiative after decades of unsustainable debt due to oil dependency.
January 30, 2010	After years of war, Afghanistan qualified for debt cancellation, but due to political instability and security concerns, the long-term impact of the initiative was not significant.
June 26, 2010	Cote d'Ivoire qualified for both MDRI and HIPC debt relief and had more than 4 billion of its debt cancelled.
May 2020	Due to the pandemic's economic shocks, the G20 launched the DSSI initiative, allowing the world's poorest countries to temporarily suspend debt payments.
December 2021	The DSSI officially ended after suspending more than 12.9 billion in debt payments.



Background information

Least Developed Countries (LDCs)

Least Developed Countries (LDCs) are countries defined by their limited financial resources, low gross national income (GNI), vulnerability to external economic and environmental shocks, and low levels of human development. The UN characterizes LDCs with three common denominators, which are low levels of human assets (health and education), low income, and economic instability. The United Nations classifies a country as an LDC according to its income, Human Assets Index (HAI), and Economic and Environmental Vulnerability Index (EVI).²

The UN's official list of LDCs consists of 44 nations. Most of them are located in South Asia and Sub-Saharan Africa. Despite making up nearly 13% of the world's population, these nations only account for 1% of global trade and less than 2% of global GDP. Political instability, weak infrastructure, and overdependence on commodities for export are only a few ongoing developmental constraints that many LDCs face.³

Environmental issues also significantly impact LDCs. Due to inadequate infrastructure, climatic extremes such as floods and droughts are more likely to occur.⁴ These nations contribute relatively little to carbon emissions, yet the effects of global warming are especially acute there. Also, the cycle of vulnerability and poverty gets reinforced by the rapid population increase that affects healthcare, work, and the educational system.⁵

²United Nations. "LDC Category | Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States." www.un.org, 2024, www.un.org/ohrlls/content/ldc-category.

³ UNCTAD. "UN List of Least Developed Countries." unctad.org, United Nations, 2024, unctad.org/topic/least-developed-countries/list.

⁴ BBC Bitesize. "The Development Gap - CCEA - BBC Bitesize." BBC Bitesize, BBC Bitesize, 12 Mar. 2024, www.bbc.co.uk/bitesize/articles/zwf63qt.

⁵ UNCTAD. "Four Key Challenges Facing Least Developed Countries." UNCTAD, 4 Apr. 2022, unctad.org/news/four-key-challenges-facing-least-developed-countries.



Current Global List Of LEDCs and Common Characteristics

According to the UN and the United Nations Conference on Trade and Development (UNCTAD), some of the countries considered LEDCs are Chad, Haiti, Mozambique, Sudan, and Yemen.⁶ These countries have several defining features, such as export vulnerability⁷, climate and environmental risk⁸, as well as limited human capital⁹. Not only that, but LEDCs rely heavily on international aid and diaspora remittances to stabilize their economies and support public services. Finally, a growing number of LEDCs tend to spend more time and finance when it comes to repaying debt, rather than education or health.¹⁰

What Is Debt Dependency

The term debt dependency explains the situation in which a nation, through excessive borrowing, becomes highly reliant on external loans either from international multilateral financial institutions, private creditors, or wealthier nations to finance infrastructure or

⁶ UNCTAD. "UN List of Least Developed Countries." Unctad.org, United Nations, 2024, unctad.org/topic/least-developed-countries/list.

⁷ "Least Developed Countries - an Overview | ScienceDirect Topics." [Www.sciencedirect.com](https://www.sciencedirect.com/topics/social-sciences/least-developed-countries), www.sciencedirect.com/topics/social-sciences/least-developed-countries.

⁸ Sen, Kunal. "Least Developed Countries Are Facing Five Major Challenges." UNU-WIDER, 26 Oct. 2021, www.wider.unu.edu/publication/least-developed-countries-are-facing-five-major-challenges.

⁹ United Nations. "About Least Developed Countries | Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States." [Www.un.org](https://www.un.org), www.un.org/ohrlls/content/about-least-developed-countries.

¹⁰ UNDP. "Development Challenges and Solutions." United Nations Development Programme, 2022, www.undp.org/development-challenges-and-solutions.



development projects, public sector investments, or a response to a crisis. This reliance usually ensues when a country's domestic revenue from taxes or exports does not cover its financial needs, and thus it has to turn to external loans to meet them.

In a considerable number of LDCs, the cycle of debt dependency is the aftereffect of centuries of colonialism. Since many of these countries achieved independence from their colonialists, they took over economies shaped during colonial rule for the prime purpose of profits for the colonialists. Thus, the economic systems were based on raw material exports that left them susceptible to global commodity price fluctuations. So when the commodity prices rise or fall, the nations are vulnerable to immediate losses, forcing them to borrow for the risk of default.

Debt dependency can become especially dangerous for a nation when the loan is not used for sustainable growth or when the repayment terms are unforgiving and harsh. This could lead to a country using most of its annual revenue to service debt and thus limit its ability to invest in necessary sectors such as healthcare, education, technology, infrastructure, and crisis aversion. In some cases, the repayment terms may be so harsh that to meet previous obligations, countries may need to borrow again. This creates a brutal cycle of taking loans and repaying them.

Historical Explanation Of Debt Dependency in LEDCs

The emergence of debt dependency in LDCs is deeply tied to the colonial era, where a number of these countries' economies were based on raw material exports. Post gaining independence, these states inherited weak economies and a lack of infrastructure. To enhance development, they turned to loans mainly from multilateral organisations such as the World Bank and the IMF.

In the 70s and 80s, economic shocks linked with commodity price volatility, such as the oil crisis and the rising interest rates around the world, led to the unsustainable debt taken on by these nations to become unbearable. Simultaneously, commodity prices fell, thus cutting export revenues. And so LDCs had to face growing debt with less revenue and thus no way to repay the debt, which led to many defaults. So, as a new condition for debt relief and restructuring, many were forced to undertake Structural Adjustment Policies (SAPs), and even though these were intended to stabilize and grow economies, they usually led to widespread poverty, which contributed to long-term dependency.



Debt Trap Diplomacy

Debt trap diplomacy refers to a situation where a wealthy, powerful lender might purposefully offer heavy loans to a developing, usually impoverished nation, with the knowledge/expectation that the borrower will not be able to repay the loan. Since the borrower might default or struggle to repay, the lender might use the unpaid debt as political leverage, economic leverage, or to gain control over strategic assets, land, or infrastructure. Debt trap diplomacy highlights the importance of transparent and responsible lending/borrowing.

Modern Trends in Debt Accumulation

In recent years, the debt accumulation in LDCs has evolved with new trends in the financial markets. The biggest change is the transition from concessional(low-interest) loans from multilateral financial organisations to commercial loans taken from private creditors and international markets. These new types of loans have higher interest rates and harsher repayment deadlines, thus increasing the risk of default.

LDCs have also recently started borrowing from emerging economies such as China, which usually funds infrastructure projects, and even though some of the projects may spark development and growth if revenue and economic returns are less than expected, repayment can be brutal.

Lastly, global shocks such as the COVID-19 pandemic, the rise of inflation, and the ever-tightening global tensions have burdened already debt-strained nations, leading to rising debt levels and dependency.

Case Studies Of LDCs In Debt Crises

To fully understand how debt dependency works, we must look back to less developed countries that have faced or are facing this issue on a larger scale. We will examine several less developed countries to properly grasp how debt crises emerge, affect economic systems, their impact on nations, and the complexity in solving them.

Ghana is a very important example to understand how a debt crisis impacts an LDC. Even though Ghana is naturally rich in raw resources like gold, oil, and cocoa, the economy is very vulnerable to commodity prices globally; thus, when prices drop, revenue drops immediately, forcing the country to borrow to cover its financial needs. At the moment, Ghana spends a large chunk of its budget on debt servicing, which limits its investments and the public sector.

Sri Lanka's situation is extremely necessary to understand debt rap diplomacy. The country took excessive loans from China to build a large port, together with other infrastructure



projects. Since Sri Lanka was unable to repay the loans, the port was handed to a Chinese company with a 99-year lease. This raised concerns about loss of political decision autonomy due to debt obligations.

Mozambique can also be used as an example of a debt crisis, since it faced a hidden one in 2010, where undisclosed loans to private creditors led to a major debt crisis. At the point where the loans became public, Mozambique lost access to the international market, which triggered economic downturn and aid stoppage. This specific crisis highlighted the importance of transparency.

International Efforts

Combating debt dependency in Less Developed Countries (LDCs) has been an issue in the spotlight of the international community for quite some time. Many organisations, initiatives, resolutions, and policies have been worked on to help LDCs work towards economic growth and development, and sustainable debt.

Two of the most significant international responses are the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI), both started by the International Monetary Fund (IMF) and the World Bank. These programs had the goal of reducing the external debt of LDCs to manageable levels through debt relief and restructuring, but also economic reforms designed to promote growth.

The most recent approach is the Common Framework For Debt Treatments, which was introduced by the G20 and the Paris Club creditor nations. This approach aims to make sure that debt relief is transparent and effective in LDCs regaining their financial footing.

The UN has also played an important role in international efforts to address this issue through the Sustainable Development Goals (SDGs). The UN also advocates for increased transparency and fairer lending practices for the LDCs to achieve long-term economic growth.

Despite numerous efforts to address this issue, the challenge persists, and reform of the global economic lending system is still necessary. New initiatives must be made to address debt dependency and provide continuing support for LDCs to overcome their challenges and sustain economic growth.

Stakeholders

Zambia

Zambia is key to understanding LDCs in debt crises due to its extensive borrowing from both private companies and China. The debt it took on, which was mainly tied to copper exportation, became unsustainable as the global copper prices dropped. Due to its over-



reliance on the commodity exportation industry, Zambia defaulted in 2020. Since there have been many efforts by international organisations to restructure Zambia's economic system.

Ethiopia

In the last decade, Ethiopia's economy has grown rapidly, mainly due to heavy borrowing for infrastructure projects by China. This unrestricted borrowing has left Ethiopia susceptible to debt traps. Thus, Ethiopia has sought debt restructuring and debt relief solutions through institutions like the IMF and the World Bank.

Chad

Chad is dependent on oil exports and loans to pay for its growth and development. This makes it burdened by debt, especially when oil prices fall. Chad is also burdened by internal political instability and corruption, which further limits its development.

International Monetary Fund(IMF)

The International Monetary Fund plays a critical role in solving the issue of debt dependency in LDCs through its lending programs, which usually come with a change in the economic system of the nation to make the debt sustainable. It provides emergency loans, debt relief, and debt restructuring. However, its economic reform policies have been criticized for worsening poverty and inequality in the debtor countries.

World Bank

The World Bank plays a big role in helping impoverished countries handle their debt. Its services, which help relieve the debt burden of the nation sometimes limited by a reform of important public sector spending.

UNCTAD (United Nations Conference on Trade and Development)

UNCTAD does a lot of important services to make sure that progress is made on this issue. Firstly, it analyzes the cycle of debt dependency and the link to economic development; secondly, it advocates for increased transparency between the debtor and the lender, sustainable debt, and policies that reduce vulnerability to external global shocks.

Relevant UN resolutions, treaties, and events (Previous attempts)

UNGA Resolution 69/313 Addis Ababa Action Agenda

This resolution was adopted in 2015 at the Third International Conference on Financing for Development. It effectively advocates for transparency in debt agreements, while also highlighting the importance of debt sustainability and responsible, cooperative debt arrangements to prevent debt crises. While this resolution is considered to be comprehensive and well thought out, many developing countries disliked the non-binding measures for debt relief.



UNGA Resolution 74/206 External Debt Sustainability And Development

This resolution serves as a reminder that debt dependency limits growth and development, also reaffirming that unsustainable debt keeps developing countries impoverished.

Possible solutions

Debt Relief and Restructuring Mechanisms

One impactful solution to debt dependency is the evolution of debt relief and restructuring mechanisms. To do this, international organisations such as the IMF, the World Bank, creditor states, and private lenders would have to work together to create an impactful framework for debt relief. The framework would have to be binding, something that limits the effectiveness of this solution since many private creditors would be reluctant to join in. Some of the mechanisms that could be included in this framework would be longer repayment periods with lower interest rates to ensure that countries don't reach masses of unsustainable debt, debt suspensions in periods of global shocks or commodity price fluctuation, since many of the less developed economies rely on goods, or lastly, negotiations for partial cancellation of debt. This solution would be very effective since it would give immediate relief to debt-dependent nations and would allow them to invest in their future and public sector to ensure development and prevent future unsustainable debt. These frameworks would, unfortunately, be hard to implement since wealthier countries and private creditors would be hesitant to join in for fear of financial losses.

Economical Diversification and Development Programs

The root cause of debt dependency in Less Developed Countries is that their economies are not self-sufficient, and that is why they grow reliant on external debt when an economic shock hits them. So a long-term solution would be to diversify their economies away from commodity export and small industrial markets. To do this, heavy investing would be required from international partners such as the UNDP and the World Bank. The development investments would help boost industrialization, technology, agriculture, renewable energy, and trade. These investments could also help grow the public sector, for example, education and healthcare, so that the nations would be less susceptible to global shocks. By reducing dependency on small export markets and commodities, countries will be able to grow more and stably develop their internal revenue, so as not to be reliant on borrowing. While this solution is long-term and battles the root cause of debt dependency, political instability, and weak administration could slow down or even halt the process.



Internal Revenue Generation

Debt dependency can also be reduced by increasing the amount that is generated domestically for the public sector through taxes, smarter government spending, lessening corruption, and reducing financial fraud. To help this initiative, international organisations and committees like the OECD, the UN tax committee, and other regional organisations could take on the technical part of tax reforms and create legislation for financial fraud. Fairer taxation systems could be created, customs systems could be modernized, and tax loopholes could be closed. By increasing stable internal revenue, we lessen the dependence of the nation on external debt. Even though in the short term, this initiative could help dependent countries, corruption might limit enforcement and tax reforms.

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