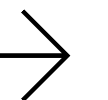




# Philanthropy's Role in Solving the Debt-Health Trap

FUNDERS BRIEF

JANUARY 2026



This brief was commissioned by the Trust, Accountability, and Inclusion Collaborative - Funders for Participatory Governance (TAI). TAI is a platform for donor learning and action. Our members seek to strengthen trust, accountability, and inclusion in societies around the globe (and in their own funding practices). We believe these are foundational for a healthy democracy, economy, and planet.

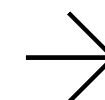
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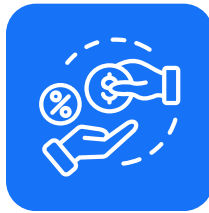


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# Debt and Health at a Glance

Developing countries are facing a debt crisis that is squeezing domestic budgets and risks undoing decades of progress on health. For example:



## Debt repayments are already crowding out domestic spending on health

46 developing countries, home to 3.4 billion people, now spend more on debt interest payments than they do on health or education.<sup>1</sup>



## Already insufficient public spending on health is shrinking

29 countries, most of them highly indebted, are expected to decrease public spending on health over the next five years. In another 67, health spending is likely to grow at below inflation rates.<sup>2</sup>



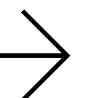
## Debt defaults shorten lives

Across countries that have defaulted, a decade later, the life expectancies of their citizens are on average over a year shorter.<sup>3</sup>

<sup>1</sup> United Nations Conference on Trade and Development, [A world of debt 2025: It's time for reform](#), 2025.

<sup>2</sup> Kurowski, C., Schmidt, M., Evans, D. B., Tandon, A., Eozenou, P. H.-V., Cain, J. S., & Pambudi, E. S., [Government health spending outlook – Projections through 2029: Diverging fiscal pressures, uneven constraints](#) (Health, Nutrition and Population Discussion Paper, Double Shock, Double Recovery Paper Series), World Bank Group, 2024.

<sup>3</sup> Graf von Luckner, C. & Farah-Yacoub, J. P., [The human costs of a failing global debt system](#), Open Society Foundations, 2023.





# Overview

Global health financing is in crisis. Recent steep cuts to international aid have highlighted the fragility of over-dependence on external financing and the need to increase domestic public funding for health. But in many low-and middle-income countries, national budgets are being squeezed by high debt burdens and shrinking fiscal space, making this task increasingly difficult. What is increasingly clear is that without addressing debt, the future of health financing in many low-and middle-income countries looks bleak.

Sustainable Development Goal (SDG) 3 sets ambitious targets for delivering universal health and well-being, envisioning a world where everyone has access to essential medical care, maternal and childhood deaths are rare, and global cooperation has largely ended communicable diseases.

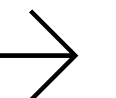
Today, these ambitious targets look increasingly out of reach. After decades of progress, improvement in health outcomes has stagnated, or even begun to reverse. A key reason is the lack of adequate funding. To meet SDG3, the World Health Organization (WHO) called for millions of new health workers to be hired and hundreds of thousands of new clinics built, mainly in low-and middle-income countries. In addition, the new WHO Pandemic Agreement in 2025 set new goals for pandemic preparedness. But the money to fund these ambitions hasn't materialized. Indeed, far from reaching health spending targets, health financing is now shrinking. While COVID-19 did prompt a short-term surge in health spending in many countries, today, many low-and middle-income countries are cutting health spending.<sup>4</sup>

One of the primary reasons is debt. Global South governments have always paid more to borrow, but interest rates surged after the height of the pandemic. As central banks in rich countries raised rates to tackle inflation at home, the interest rate costs paid by low-and middle-income countries on their debt increased to their highest level in 20 years.<sup>5</sup> That pain was exacerbated by currency fluctuations: most borrowers collect revenue in their local currencies, and the value of those currencies fell in value against the United States dollar and other currencies in which they pay their debt.

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<sup>4</sup> Kurowski, C., Kumar, A., Mises Ramirez, J. C., Schmidt, M., & Silfverberg, D. V., [Health financing in a time of global shocks: Strong advance, early retreat](#), World Bank Group, 1 May 2023.

<sup>5</sup> World Bank Group, [International Debt Report 2024](#), 2024.



Debt servicing on sovereign debt – the interest and capital repayments owed by countries to public and private lenders – is increasingly squeezing out other spending. In 2023, Global South countries as a whole began paying more in debt payments than they received in new lending or development assistance.<sup>6</sup>

Today, these countries are spending a record amount paying back their debt – \$1.4 trillion in 2023 alone, or the equivalent of about 4% of their gross national income (GNI), according to the World Bank.<sup>7</sup> The World Bank estimates that 59 countries are in or at high risk of debt distress.<sup>8</sup> Advocacy groups, such as Debt Justice, estimate that number is over 70.<sup>9</sup> For those countries, as debt payments grow, eating up an increasing share of national budgets, governments are often forced to adopt austerity measures to avoid default or meet the terms of creditors like the International Monetary Fund (IMF).

<sup>6</sup> Harcourt, S., Rivera, J., & McNair, D., [Net finance flows to developing countries turned negative in 2023](#), The ONE Campaign, 16 April 2024 (updated 22 February 2025).

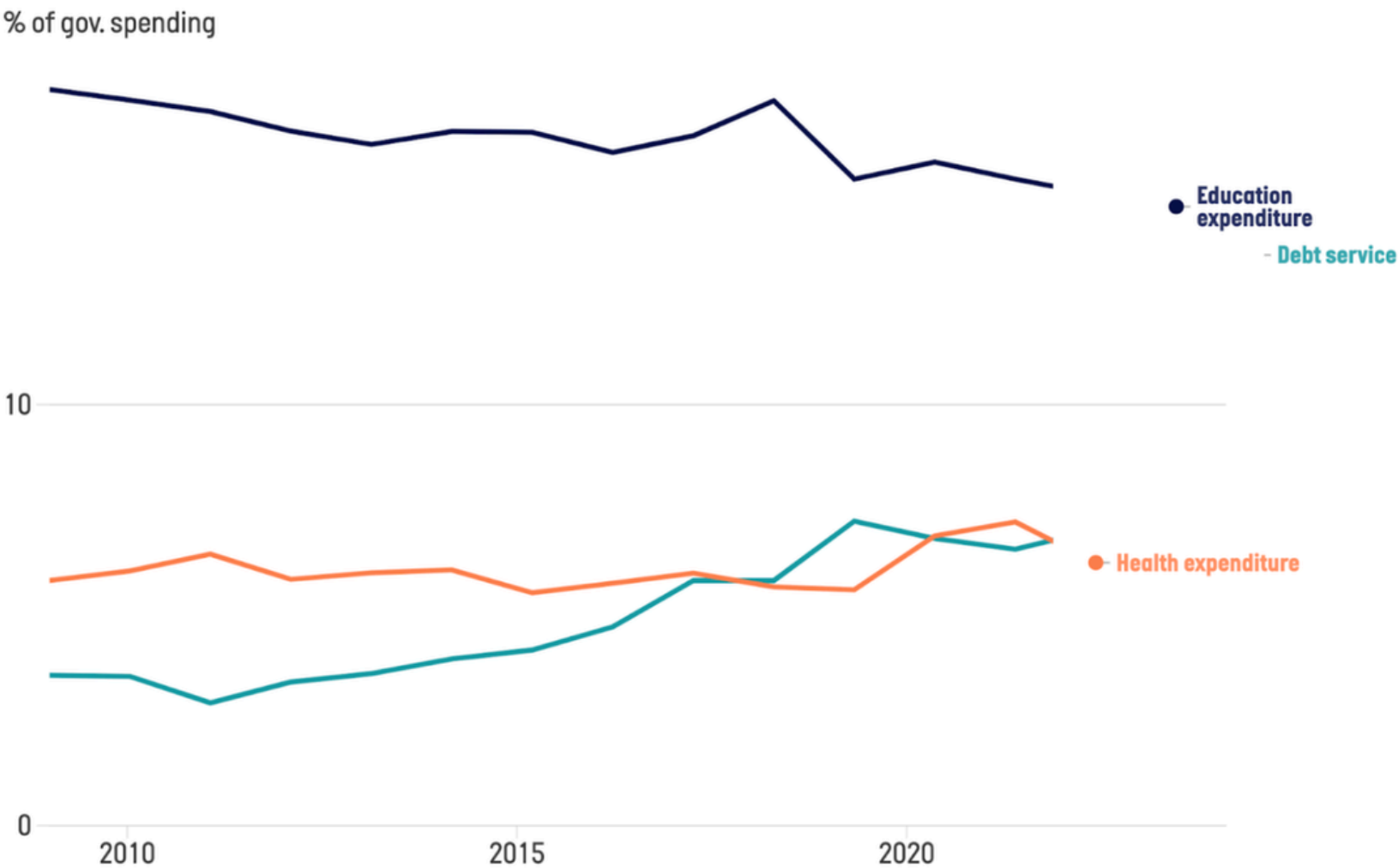
<sup>7</sup> World Bank Group, [International Debt Report 2024](#), 2024.

<sup>8</sup> World Bank Group, [World Bank Group Scorecard: Economies at high risk of or in debt distress](#), accessed June 2025.

<sup>9</sup> Debt Justice, [Debt Data Portal](#), accessed June 2025.

# Debt service compared to Education and Health government spending

Africa [median]



Source: World Bank International Debt Statistics, World Bank Development Indicators

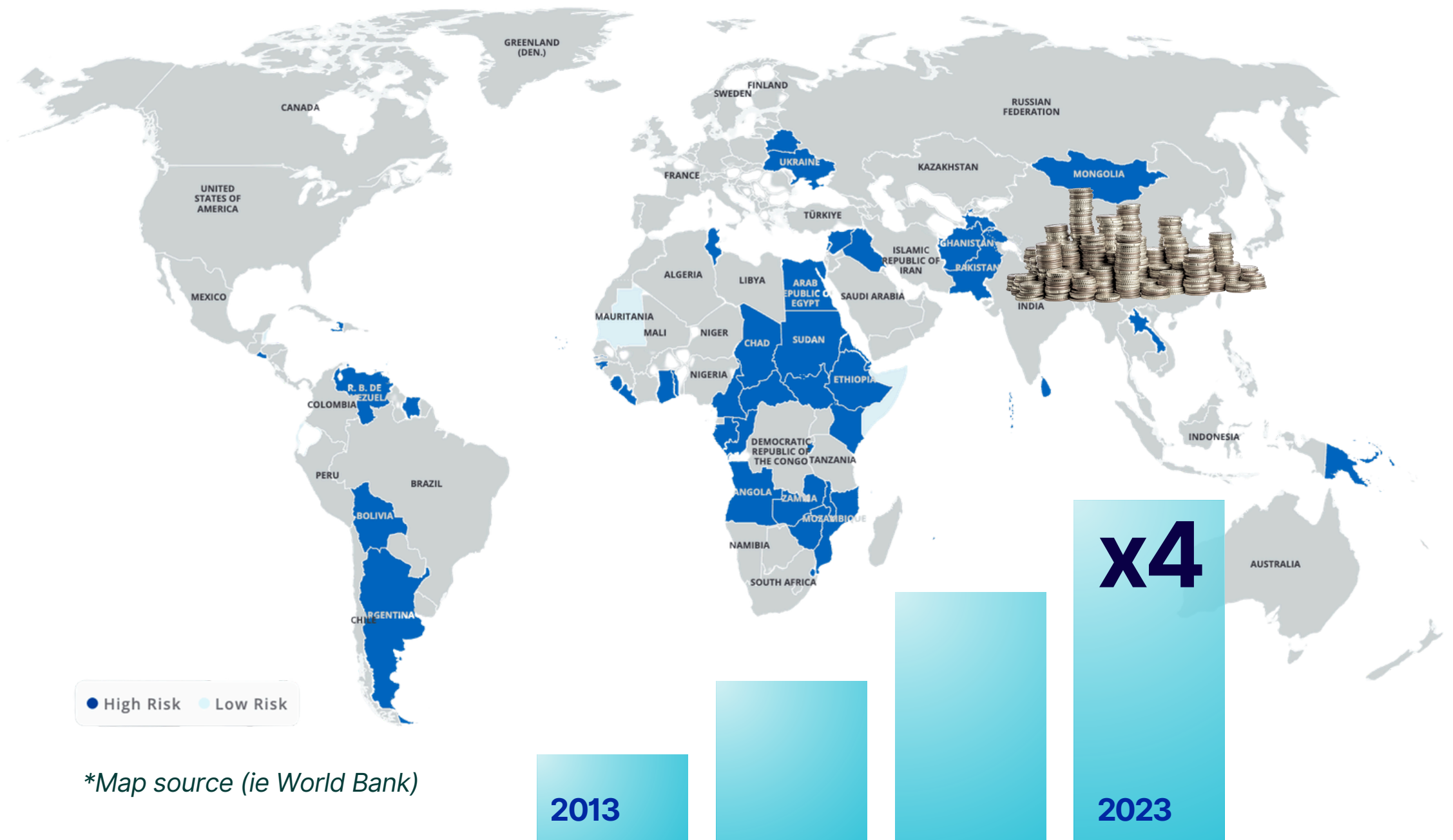


Source: The ONE Campaign

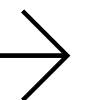


# Impacted Countries

Crippling debt is not an isolated problem being faced by a few countries that borrowed heavily and spent unwisely. It is systemic. A wide range of low-and middle-income countries are impacted. Interest payments for the poorest countries – those eligible for low interest, concessional lending from the World Bank's International Development Agency (IDA) – have quadrupled since 2013.<sup>10</sup> But many of the defaults, and toughest choices, have been among lower middle income countries who took advantage of low interest rates after the global economic crisis of 2008 to borrow on the financial markets. Many countries also took advantage of new lending opportunities from China, especially to fund infrastructure.



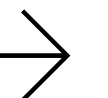
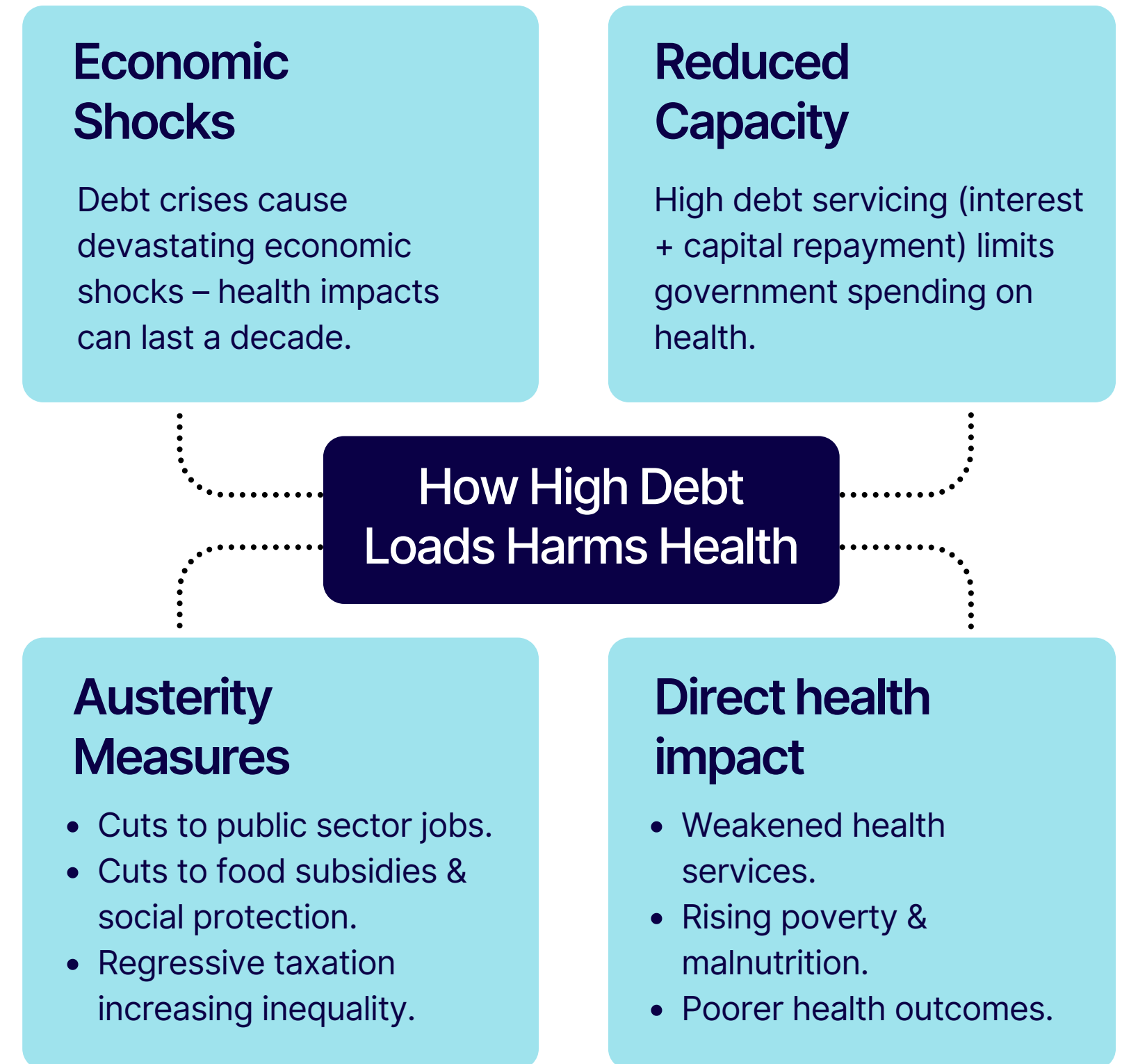
<sup>10</sup> World Bank Group, [International Debt Report 2023](#), 2023.



# Impacts on Health

While the relationship between debt and health remains understudied, it's clear that high levels of sovereign debt have a wide range of direct and indirect negative impacts on health in low- and middle-income countries. High debt servicing costs – which include interest and repaying capital – reduce the capacity governments have to fund health, while debt crises often cause devastating economic shocks whose impact on health outcomes can last a decade.

Governments facing high debt payments often cut health spending, leading to poorer service provision, or implement other austerity measures that exacerbate social challenges and increase poverty. The implementation of these austerity measures can occur either in the run-up to a debt default, as governments try to avoid default, or afterwards as part of negotiated debt restructuring agreements. Economist Isabel Ortiz and others have tracked the impact of austerity conditions, which include cuts to public sector jobs, cuts to food subsidies and social protection, and regressive taxation. This can impact health outcomes in a number of critical ways:





01

## CRUMBLING INFRASTRUCTURE AND UNDER INVESTMENT:

High debt loads often impact funding for maintaining critical health infrastructure, the delivery of public health programs, and the purchase of health equipment. UNAIDS reported that meeting the global goals on HIV/AIDS would be nearly impossible in Africa without addressing high levels of debt that are strangling public investment.<sup>11</sup> In Kenya, high debt levels led the country to cancel orders for a new linear accelerator, which was needed to provide radiation treatment for cancer at Kenyatta Hospital.<sup>12</sup> In 2023, a young Nigerian doctor, Dr. Vwaere Diaso, died when an elevator at Lagos Central Hospital crashed several stories. Colleagues blamed debt-related underinvestment. Not only was the elevator, like much of the hospital, in poor repair, but the hospital also lacked basic supplies, such as oxygen, to treat her after she was injured.<sup>13</sup>

<sup>11</sup> UNAIDS, [Domestic revenues, debt relief and development pathways for ending AIDS by 2030](#), 2024.

<sup>12</sup> Kahenda, M., [Key health projects at risk as treasury cuts budget](#), The Standard, 28 July 2024.

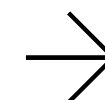
<sup>13</sup> Inwood, J. and Ogbonna, N., [What a doctor's death in a lift tells us about Africa's debt crisis](#), BBC News, 1 September 2023.

02

## LONG-TERM HEALTH WORKFORCE IMPACTS:

The already critical challenge of recruiting and retaining high-quality healthcare staff is often exacerbated by debt crises. Countries with debt challenges are often advised to limit public sector pay bills. An analysis by ActionAid showed that of 57 countries facing critical healthcare shortages, 24 were advised by the IMF to cut or freeze pay to manage public spending and address high debt loads.<sup>14</sup>

<sup>14</sup> ActionAid International, [COVID-19 Crisis: IMF told countries facing critical health worker shortages to cut public sector wages](#), 22 June 2020.



## INCREASED MALNUTRITION AND BARRIERS TO CARE:

Debt-related austerity measures often include reducing subsidies on basic commodities such as food and fuel, which can cause sharp spikes in costs, leading to increased malnutrition and greater barriers to accessing medical care. After its default in 2020, Zambia raised its consumption tax (VAT) and increased fuel and electricity tariffs to meet the terms of its IMF loan, sparking high rates of inflation. In that same period, between 2020 and 2023, the percentage of children with severe malnutrition rose from 0.7 to 3.1%. Immunization rates also fell.<sup>15</sup> In Nigeria, the elimination of fuel subsidies in 2023 to improve the country's fiscal situation led to a 25% increase in food costs and caused many residents, especially in peri-urban and rural areas, to reduce health care visits and stop taking medication.<sup>16</sup>

<sup>15</sup> Wemos, [The cost of austerity: Wemos' study assesses the impact of the IMF programme in Zambia](#), 19 November 2024.

<sup>16</sup> Laraba, K., Joshua, A., Danlami, S. B., & Maton, S., [Health implications of fuel subsidy removal among Kufang Community in Jos South Local Government Area of Plateau State Nigeria](#), International Journal of Research in Engineering and Science (IJRES), 13(2), 9–16, 2025.

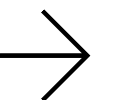
Increased  
food prices



Increased  
transportation  
costs



Reduced health  
care visits &  
medication



The most severe impacts, however, often occur when a country enters a debt crisis, for example, after defaulting on payments owed to foreign creditors. Between 2020-2023, a record 10 countries defaulted.<sup>17</sup> Defaults often spark a range of adverse economic impacts, such as cash shortages, high inflation, and banking crises that can have immediate and severe impacts on health provision, such as:

### **MISSED PAYMENTS AND UNDERSPENDING:**

In 2023, as it tried to avoid defaulting on its external debt, Kenya delayed payments to civil servants – including health workers – for as much as three months.<sup>18</sup> In 2020, the year Zambia defaulted on its foreign debt, the country underspent its health budget by more than 20%.<sup>19</sup>

### **PRICE HIKES AND SHORTAGES OF CRITICAL MEDICINES AND HEALTH SUPPLIES:**

Within weeks of Sri Lanka's default in May 2022, there were shortages of at least 200 critical medical supplies – including 76 critical lifesaving drugs such as blood-thinners, antibiotics, and cancer drugs.<sup>20</sup> The country imports 80% of its medical supplies and lacked the foreign currency to pay for them.

While further research is needed to fully understand these dynamics, new research shows the impacts are deep and long-lasting. Economists Clemens Graf von Luckner and Juan P. Farah-Yacoub, for example, looked at data from 131 sovereign defaults since 1900 and found that on average, 10 years after a country defaults, life expectancy is 1.5 percentage points lower than expected and infant mortality 10% higher.<sup>21</sup>

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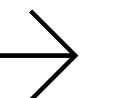
<sup>17</sup> World Bank Group, [International Debt Report 2023](#), 2023.

<sup>18</sup> Vandra, V. & Gachege, M., [Kenya mulls paying workers or debt default](#), *Semafor*, 13 April 2023.

<sup>19</sup> Amnesty International, [On Zambia, health, and public debt: alternatives to austerity](#), 2023.

<sup>20</sup> Ellis-Petersen, H. & Senanayake, D., [‘People are going to die’: Crisis-hit Sri Lanka runs out of medicine](#), *The Guardian*, 31 May 2022.

<sup>21</sup> Graf von Luckner, C., & Farah-Yacoub, J. P., [The human costs of a failing global debt system](#), Open Society Foundations, 2023.



# Strategies for a New Era of Health Financing

## USAID Funding Pre-2025 Cuts

10%

of health/education  
budgets in 25 countries

66%

Liberia

53%

Haiti

The global debt crisis is taking place against a backdrop of steep cuts to official development assistance (ODA). Some of the world's biggest bilateral donors, including the United States, United Kingdom, Germany, and France, have sharply cut or plan to reduce ODA. The impacts on health funding are stark. For 25 countries, USAID funding alone was more than 10% of domestic spending on health and education. In some countries, it was even more – in Liberia USAID was 66%, in Haiti 53%.<sup>22</sup> The ONE Campaign projects that ODA health funding for Africa may decline by up to 50% by 2030.<sup>23</sup>

In addition, there is also wider upheaval in global markets, trade agreements, and multilateral processes. The full impacts of these for the debt landscape and the global economy remain to be seen.

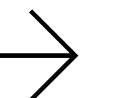
Thus, it is increasingly clear that we are entering a new era of health financing in which ODA will be increasingly scarce, and health will compete with other priorities for its share of a shrinking pie.

This means that new philanthropic strategies to support Global South countries' ability to invest in health are increasingly important. Efforts to expand countries' fiscal space – the financial headroom governments have to increase public spending – through reducing debt burdens and increasing revenue collection are critical to building just, sustainable, and long-term finance for health. Yet this remains a critically underfunded area.

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<sup>22</sup> Gupta, S. and Ward, C., [Bridging the Gap: Financing Social Services after USAID Cuts](#), Center for Global Development, 16 May 2025.

<sup>23</sup> Ottenhof, J., McNair, D., & Parikh, N., [A "Hinge" Moment for Africa's Health Security](#), The ONE Campaign, 24 March 2025.





# What Philanthropy Can Do

There are no simple, silver bullet solutions to the complex debt problem. The specific circumstances and needs of countries struggling with high debt burdens range widely, which means finding a quick, “one-size-fits-all” solution is nearly impossible. Some heavily indebted countries are unlikely to ever be able to pay off their debts and will need wide-scale debt cancellation and a major reset. For others, the problem is less how much debt they have and more the interest rates they are paying for that debt. These countries want solutions that don’t ruin their credit rating and preserve their ability to keep borrowing so that they can continue to invest in critical infrastructure, such as electricity grids and clean water provision, and other development priorities. Still others currently have sustainable levels of debt at the moment, but are highly climate vulnerable, and must invest heavily in adaptation, or require large amounts of investment to address other critical development challenges.

Addressing Global South sovereign debt also requires engaging a wide range of stakeholders, such as development banks, private creditors, and bilateral donors – some of whom, like China and the United States, are geopolitical rivals. This means most solutions involve complex negotiations and must overcome a wide range of financial, technical, and political hurdles.

Philanthropy has a critical role to play in helping to develop and build momentum for solutions to the existing debt crisis, as well as in supporting efforts to lower the cost of capital, meaning the cost of future borrowing. This is essential because even if the current debt crisis is resolved, accessing future investment at affordable rates will continue to be a major barrier to delivering on health goals. Critically, philanthropy can also help ensure those solutions prioritize human rights and well-being, which are not always front and center of institutional and creditor-led initiatives.

Finding solutions to the debt crisis will require increased investment in research to deepen understanding of debt dynamics and solutions, alongside support for thought leadership, advocacy, and media and communications. This can translate into the promotion of good ideas and the testing of innovative approaches.



## A range of promising strategies supported by philanthropy have emerged:

01

### BUILDING POLITICAL WILL

Despite their importance, complex issues around debt often get pushed off domestic and international political agendas by more immediate – and easier to understand – problems. Philanthropic investment in research, advocacy, communications, and campaigning at a national and international level has helped put a spotlight on the issue in international fora, such as the G20, and domestically in donor and highly-impacted countries. But more is needed, and the health ecosystem could make an important contribution to existing efforts. The Turn Debt into Hope campaign, called by the late Pope Francis to mark the 2025 Catholic Jubilee year of forgiveness, is serving as a central coordination space for civil society groups globally, but it is underfunded and lacks capacity to connect effectively to potential allies in other movements.

There is also a critical need for a surge of investment in Global South-led research, communications, and in work to build support in Global North countries that are shifting rightward and where traditional ecosystems of global solidarity have frayed. Efforts to more strongly link health and debt could play a critical role in making a political case for action.

02

### IMPROVING THE INTERNATIONAL DEBT RESOLUTION LANDSCAPE

The existing international infrastructure for resolving debt issues no longer functions effectively in today's more complex debt landscape. In the early 2000s, when global civil society successfully campaigned for wide-scale debt cancellation under the banner of the Jubilee 2000 Campaign, most Global South country debt was owed to Western governments or multilateral lenders, like the World Bank or IMF. Today, an increasing amount is held by private lenders and a wider range of bilateral donors, especially China. Since few creditors are willing to agree to take losses unless all creditors do – a principle called comparability of treatment – negotiating the restructuring of a country's debt is complex and highly political.

A number of philanthropy-supported efforts are underway to improve multilateral debt negotiations. These include efforts to improve the G20 Common Framework for Debt Treatments, the existing but much-criticized process for debt distressed countries to restructure their debt. It also includes more ambitious efforts by civil society calling for a UN Framework Convention on Sovereign Debt. There are also a number of efforts to drive reform of the private sector creditor landscape. This includes campaigns for domestic legislation in key legal jurisdictions, such as the United Kingdom and New York, that would force private bondholders to participate in debt restructuring processes.

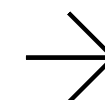


Supporting capacity within governments, regional institutions, and civil society is another important strategy. As the Center for Global Development notes, many countries need strengthened public financial management capacity. This can help countries better manage their existing debt and ensure new debt is high quality, transparent, and used effectively to deliver health dividends. Since the needs of each country are unique, country-focused approaches, such as funding access to impartial, expert financing advice or support to increase tax revenues, can have a measurable impact on a country's ability to invest in health priorities. For example, Tax Inspectors without Borders, a project run by the Organization for Economic Co-operation and Development (OECD) and the United Nations Development Programme (UNDP), has helped countries collect an additional \$6 billion dollars in tax revenues.

Investments in country-level transparency and budget oversight efforts that scrutinize government spending and advocate for prioritizing spending on social priorities such as health, even in times of austerity, also have a track record of high impact but are often underfunded. Following Sri Lanka's default, which sparked mass protests, civil society played a critical role in shaping the IMF program to ensure it delivered more effectively for ordinary people. Their work also led to the development of a new debt instrument, a governance-linked bond, which will lead to lower interest payments if Sri Lanka meets certain governance-related indicators.<sup>24</sup> As traditional bilateral support for developing country government debt management and civil society oversight shrinks due to cuts in development assistance, philanthropy has an increasingly critical role in this space.

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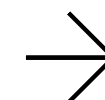
<sup>24</sup> De Mel, N., Perera, I., & Wilmink, N., [Guest Post: Global Lessons from Sri Lankan Civil Society for Post-Crisis Governance Reform](#), The Global Anticorruption Blog, 24 April 2025.



## ADDRESSING SYSTEMIC BARRIERS TO HIGH-QUALITY, AFFORDABLE FINANCE

Debt is not inherently bad. Most countries need access to high-quality, affordable finance to invest in development, for example, in infrastructure to provide clean water and electricity or to support economic growth strategies that create jobs. A critical problem for many Global South countries though is that they pay a premium to borrow due to real or perceived risk. Many advocates charge that investors are making excess profits at the cost of ordinary citizens. A number of philanthropies are working on efforts to address the systemic barriers that keep borrowing costs high. Some philanthropies, for example, supported a G20 Africa Experts Panel, which was launched by the South African government as part of their 2025 presidency, which is examining issues such as the high cost of capital paid by African countries. There are also numerous other initiatives aimed at addressing issues like credit rating agency biases or debt sustainability rules. Some funders, for example, are working to ensure health impacts are more fully included in the IMF's Low Income Country Debt Sustainability Framework, helping to ensure that investments in health are taken into account in analyses of countries' debt carrying capacity.

# SUSTAINABLE DEVELOPMENT GOALS





## PILOTING AND SUPPORTING INNOVATIVE AND BLENDED FINANCE MECHANISMS

With philanthropic, civil society, and donor support, some countries are also exploring innovative financing mechanisms, such as debt for health swaps or sustainability-linked bonds. Spain and the World Bank are launching a new Global Hub for Debt Swaps for Development, announced at the 4th International Conference on Financing for Development, which aims to improve the design and implementation of swaps.<sup>25</sup> The United Kingdom is also leading a multistakeholder coalition called the London Coalition for Sustainable Sovereign Debt to develop and secure wider uptake of debt innovations. There are a number of ways philanthropy can engage in these mechanisms, including by directly providing capital or guarantees, underwriting design and transaction costs, and supporting oversight, best practices, and accountability mechanisms.

<sup>25</sup> Latona, D., & Furness, V, [Spain and World Bank in push for wider use of 'debt swaps'](#), Reuters, 1 July 2025.

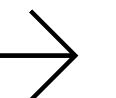
<sup>26</sup> The Global Fund, [Debt2Health: Collaboration Through Financial Innovation](#), 2025.

<sup>27</sup> The Brazilian G20 Presidency commissioned two reviews of the debt for health swaps, which can be found [here](#).

Debt for health swaps involve the cancellation of existing debt in return for domestic health investments. The Global Fund has helped broker 14 deals through its Debt2Health program, where bilateral donors have forgiven debt in 11 countries in return for around \$330 million in health investments.<sup>26</sup> Some funders are now exploring swaps of private sector debt based on credit enhancement mechanisms, following models developed in the nature conservation sector but applied in the health space.

In contrast, sustainability-linked bonds are new debt instruments, where more favorable interest payments can be secured if the borrower meets pre-agreed indicators. To date, most such bonds have supported climate and nature outcomes, but there are emergent efforts to experiment with health-linked indicators.

While these mechanisms may be one approach in a wider financing toolbox, they are not a solution to the larger systemic debt crisis. Critics have also raised concerns about high financing costs, the imposition of donor priorities, and the ways in which such deals can complicate wider debt forgiveness or restructuring efforts. However, if implemented well, they can deliver funding to health priorities and may be a pragmatic approach in the short-term, given the current challenging geopolitics around long-term structural reform of the debt landscape.<sup>27</sup>



# How Health Funders Can Engage

While the issue of debt and its interlinkages to health financing and outcomes can feel daunting, there are a number of ways health funders can support this work and build their internal expertise. These include:

**01** Join one of the existing funder or ecosystem coordination spaces to learn more.



## **TAI quarterly funder calls**

TAI hosts quarterly information sharing and learning calls on debt for funders (including bilateral funders), along with ad hoc deep dives on specific issues.



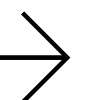
## **Monthly Debt Coordination Call**

Nature Finance coordinates a monthly debt strategy call with a range of funders and civil society partners from the climate/nature and development communities.



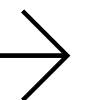
## **Sharing Strategies Plenary Calls**

Sharing Strategies holds monthly plenary calls for funders, civil society, and allies from international organizations and governments. The calls provide critical updates from key stakeholders involved in international processes and initiatives.



## Support existing grantees working on health and development finance issues to build their capacity on debt.

Many health organizations have existing expertise and capacity on development finance issues and are interested in expanding their work to explore debt issues in their research, advocacy, or campaigning.



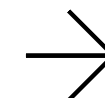
## Support organizations, and coalitions, working on debt that also value health spending

For example, the End Austerity Campaign is advocating against spending cuts enforced by the IMF and advocating for progressive taxation instead to protect social spending. Afrodad and the Westminster Foundation for Democracy are training parliamentarians on debt oversight, with an aim to increase spending on social issues. Groups like The ONE Campaign and the network of Debt and Development organizations – or DADs – do advocacy and research at the intersection of health equity and debt justice.

Another way to support existing work is through regranters working on debt.

- ✓ **The African Climate Foundation has a number of initiatives to support regional and national-level debt strategies and is working closely with the South African G20 Presidency.**
- ✓ **ClimateWorks is supporting research, advocacy, and policy development on debt.**
- ✓ **Climate Emergency Collaboration Group (CECG) supports an ecosystem of advocacy partners working on multilateral debt negotiations and rules.**

Another regranting program, The Global Fund for a New Economy, is not currently funding debt specific work, but supports relevant work, such as communication hubs working on shifting economic narratives in key countries.





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04

## Support strengthening the evidence base and improved storytelling.

Although the relationship between health and debt is widely accepted, it remains under-researched, with large evidence gaps around i) the impact of debt default and debt-driven austerity on different health outcomes and ii) the effectiveness of different policy approaches in protecting health in the context of debt crises. In addition, during recent defaults media coverage and storytelling about the human impacts of debt have been limited. These stories have the power to demonstrate the impact of debt on people's lives and livelihoods.

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05

## Partner with philanthropies developing and funding innovative financing mechanisms.

Funders are currently exploring approaches to structure viable debt swap projects on commercial claims and could be interested in partnering with other philanthropies and impact investors to achieve scale.

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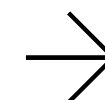
06

## Create your own debt portfolio tailored to your goals.

Some funders may prefer to develop a bespoke portfolio in this area. TAI can provide support to new funders interested in supporting fiscal space and debt transparency, participation, and accountability. It can also refer funders to others for advice.

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TAI has also worked with ClimateWorks and the CECG to develop a fuller mapping of some of the existing philanthropic strategies, which can be provided on request. To learn more, including how to join any convening spaces, reach out to TAI's fiscal policy advisor Jenny Lah at [jlah@taicollaborative.org](mailto:jlah@taicollaborative.org).



## Further Reading

- ✓ **A World of Debt: Why it Matters**
- ✓ **Financing the Right to Health**
- ✓ **OSF study shows failing global debt system costs lives**
- ✓ **Investing in Health: Time for a Rethink**
- ✓ **A “hinge moment” for Africa’s health security**

## List of Select Relevant Civil Society Organizations

### Campaigns

- ✓ **Jubilee 2020 Campaign (Caritas International)**
- ✓ **Jubilee 2020 US Campaign (Jubilee USA)**
- ✓ **End Austerity Campaign**
- ✓ **African Sovereign Debt Justice Network**

### Initiatives

- ✓ **Jubilee Commission**
- ✓ **Debt Relief for a Green and Inclusive Recovery**

### Advocacy Organizations

Debt and development networks (DADs)

- ✓ **European Network on Debt and Development**
- ✓ **African Forum and Network on Debt and Development**
- ✓ **Latin American and Caribbean Network for Economic, Social, and Climate Justice**
- ✓ **Asian People’s Movement on Debt and Development**
- ✓ **The ONE Campaign**
- ✓ **Erlassjahr (Jubilee Germany)**
- ✓ **Debt Justice UK (Formally Jubilee UK)**
- ✓ **Jubilee USA Network**



## Think tanks

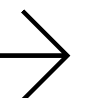
- ✓ African Center for Economic Transformation (ACET)
- ✓ Africatalyst
- ✓ Boston University Global Development Policy Centre
- ✓ Center for Global Development
- ✓ Finance for Development Lab
- ✓ Institute for Economic Justice
- ✓ Institute for Policy Dialogue
- ✓ ODI Global: Development and Public Finance Programme
- ✓ Plataforma CIPÓ

## Multilateral Organizations

- ✓ African Union Department of Economic Affairs
- ✓ International Monetary Fund Sovereign Debt Resources
- ✓ United Nations Economic Commission for Africa (UNECA)
- ✓ Economic Commission for Latin America (ECLAC)
- ✓ UN Trade and Development (UNCTAD)
- ✓ World Bank Debt Statistics

## Country Coalitions

- ✓ Borrower's Club by Development Reimagined
- ✓ Bridgetown Initiative
- ✓ Coalition of Finance Ministers for Climate Change
- ✓ Climate Vulnerable Forum (CVF-V20)
- ✓ Paris Pact for People and Planet (4P)
- ✓ Sustainable Debt Coalition





**To learn more and  
discuss ways to engage  
please contact the TAI team**

**CONTACT US**

