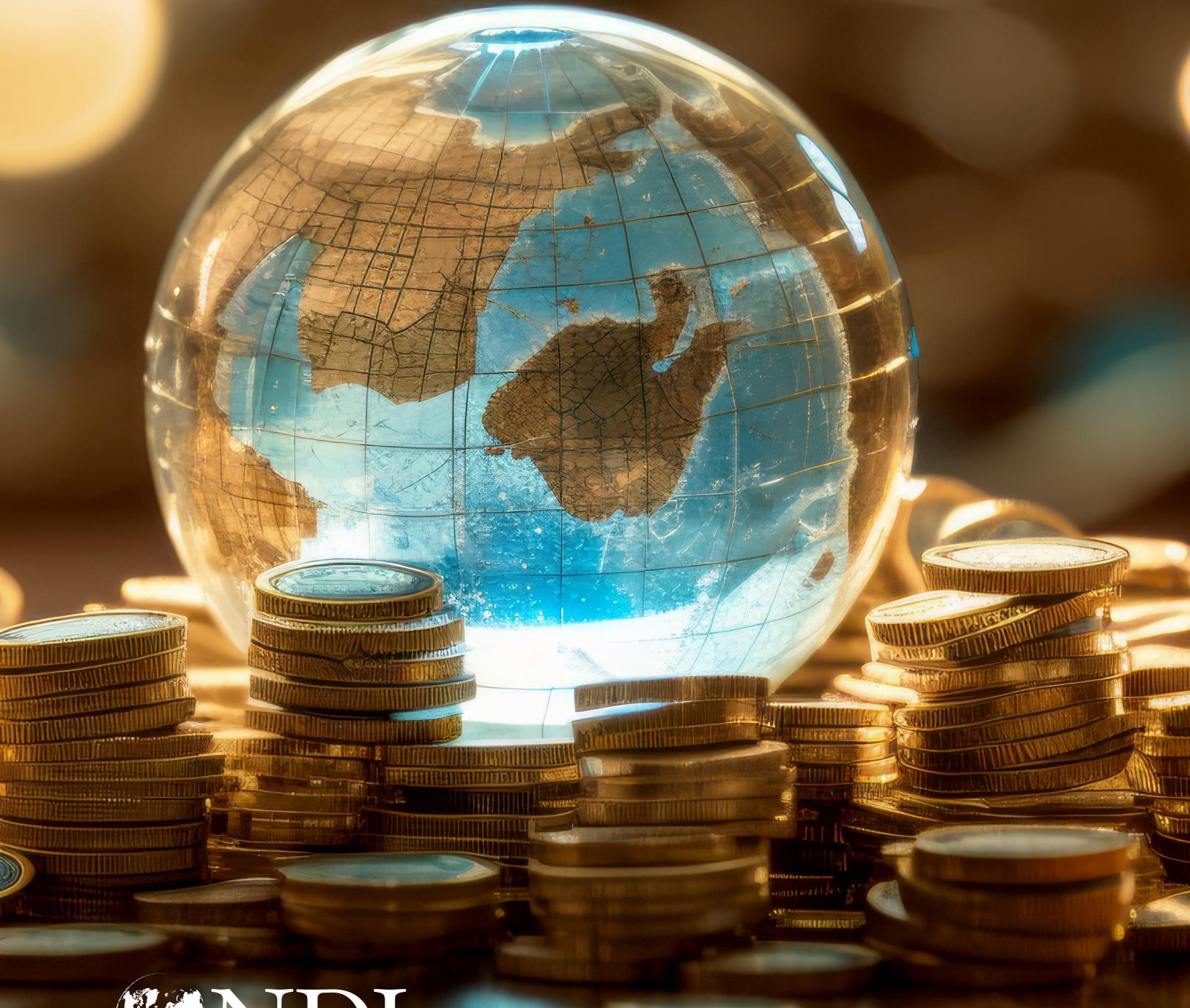


# Debt Disclosed:

## A Civil Society Checklist for Debt Transparency and Accountability



NDI envisions a world where democracy and freedom prevail, with dignity for all. We work in partnership around the world to strengthen and safeguard democratic institutions, processes, norms and values to secure a better quality of life for all.

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## A Civil Society Checklist for Debt Transparency and Accountability

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# TABLE OF CONTENTS

<b>Introduction</b> .....	<b>3</b>
Debt and why it matters .....	3
Why this checklist? .....	3
What is in this checklist? .....	5
How is this checklist used? .....	6
How is the checklist organized? .....	8
<b>The Checklist</b> .....	<b>10</b>
Public Debt Legal Framework .....	11
Operational Arrangements .....	12
Public Debt Disclosure .....	14
Debt Management Accountability Standards .....	17
Lender Transparency .....	18
<b>Conclusion</b> .....	<b>19</b>
<b>Annex 1: Sources</b> .....	<b>20</b>
<b>Annex 2: Tools to Track the Use of Funds</b> .....	<b>22</b>
Public Financial Management .....	22
The Budget Process .....	23
Public Procurement .....	23
Audits and Oversight .....	24



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# INTRODUCTION

## Debt and Why It Matters

Debt is a critical component of a country's public finances. When acquired and managed responsibly, debt can be an important part of a country's economy and fiscal health. It can be used to finance the development of new infrastructure that improves people's lives and increases economic output. During times of crisis, such as the COVID-19 pandemic, debt can finance economic stabilization and recovery efforts, such as stimulus payments to citizens or companies. Debt can also be used for emergency procurement of medical goods and other items.

However, when governments capture debt for private interests, use it to sustain corrupt practices, mismanage it, hide it from the public eye, use it to fund "white elephant" projects with little to no value for people and the common good, or take on more than what they can sustainably repay, it can have disastrous effects on the economy. In such situations, people's daily lives are also impacted as governments are forced to slash social spending to cover repayment. The international debt burden has reached unprecedented levels in recent years, according to the UN Global Crisis Response Group (2023), as "today, 3.3 billion people live in countries that spend more on interest payments than on education or health" (p. 4). This exacts a particularly high toll on women, youth and other vulnerable groups.

How debt is contracted and managed also has tremendous implications for democratic governance. Transparency is a first key step in ensuring that lending does not fuel corruption and that decisions are made to benefit the larger public. Oversight and accountability actors (parliaments, audit institutions, civil society) play a pivotal role in monitoring debt; however, they are often left out of the decision-making about why loans are taken on, their terms and conditions, the policy choices the government is making to repay these loans, and how money is being spent. To reduce the negative impact of debt, borrowing countries and lenders need to ramp up transparency standards and be held accountable for how they implement them.

## Why This Checklist?

With global debt at unprecedented levels, more attention must be placed on the public debt accountability ecosystem. Borrowers and lenders are responsible for being transparent over loan contracts, debt repayments and debt renegotiations. By ensuring timely access to key information regarding the negotiations and management of debt, oversight institutions can monitor and supervise it. Independent oversight of public debt decisions is crucial for accountable and sustainable debt management. Parliaments play a crucial role in debt-related decision-making but also in scrutinizing and holding the government accountable for the implementation of debt-financed projects and sound management of their repayment.

People have the right to know how much their government is borrowing and the effects that debt will have on their lives, as such government decisions can impact people's well-being for generations. People also need to understand how decisions about debt repayments are made and how the budgetary sources for repayments are defined. It is also important for people to have meaningful access to information and participation around renegotiations and restructuring processes.

Public debt transparency enables accountability and brings multiple dividends (IMF 2023; Bretton Woods Committee 2022; Rivetti 2021; Kristensen et al. 2019; Debt Justice 2019):

- Improves efficiency and effectiveness in public finance management and leads to fiscal discipline
- Increases lender and investor confidence/creditworthiness
- Reduces borrowing costs/interest rates
- Increases public participation and demand for accountability and can increase public trust/level of satisfaction with government
- Exposes and limits opportunities for corruption in public funds allocation
- Provides opportunities for increased scrutiny by elected officials (parliaments) and independent oversight bodies and promotes good governance
- Strengthens civil society's ability to understand how public debt is acquired and spent and to demand accountability for misuse and corruption

Yet, in practice, loans are often given without parliamentary and public scrutiny and, in the worst cases, without the existence of the loan being disclosed at all. Forty percent of low-income developing countries neglected to publish any sovereign debt data during the 2019–2020 period, either because they have never published any debt data or because their data have not been updated in the last two years (Rivetti 2021). Opacity is usually a result of one of or a combination of **three key categories of factors** (IMF 2023). **First**, lenders may conceal debt information by introducing confidentiality clauses in loan-to-lending agreements. **Second**, adequate mechanisms within the legal framework for recording and publicizing debt information and ensuring that relevant actors can review and discuss the terms of the loans may also be missing. **Third**, in some instances, low capacity of government bodies may also impact the ability to publish the relevant public debt information or maintain accessible and up-to-date databases and reporting.

To assist various accountability actors, particularly civil society, in improving public debt transparency and accountability, the National Democratic Institute (NDI) and Transparency International (TI) have partnered to create a Debt Transparency and Accountability Checklist.

### Box 1: General Transparency, Accountability and Public Participation Requirements

As a critical component of a country's public finances, debt should be subject to public and parliamentary deliberations. Relevant information and documents should be made public and available to legislatures throughout the budget cycle. Good governance principles should apply to any fiscal and public debt decision, legal document and activities:

- **Access to information:** Citizens are entitled to seek, receive and disseminate public information on issues of public interest, be it domestic or international debt. Special efforts may be required to ensure that women, youth and other underrepresented communities can access information related to public debt.
- **Transparency:** Governments (including central banks) have a duty to be open about information, rules, plans, processes and actions so that citizens can hold public officials accountable for their actions being performed in the public interest.
- **Open data:** Governments genuinely committed to access to information and transparency proactively disclose public information to the public as open data that is timely, comprehensive (detailed and accurate), accessible (easy to find in one place and free of charge), usable (readable by machines and humans), standardized (that are comparable and interoperable), and for improved citizen participation and government accountability.
- **Public consultation and participation in decision-making:** Governments create opportunities for citizens and stakeholders to provide comments, share information and inclusively and effectively engage in the policy and decision-making process. They should ensure special measures so that those most affected, like women and marginalized or underrepresented communities, have meaningful opportunities to participate. This can include co-creation and co-decision formats whereby citizens have the adequate information and an inclusive format to ensure their priorities are considered. A gold standard for participation processes is for governments to provide a reasoned response, explaining what proposals, priorities or activities have or have not been included in the policy, legal draft or program and why.

## What is in the Checklist?

The checklist consists of a set of 13 transparency and accountability principles and 59 practices, informed by the requirements in Box 1, that help improve public debt management in a given country, which allows civil society actors to assess gaps and opportunities for improvement in their national context. In designing this checklist, NDI and TI have consulted a variety of principles, standards, recommendations and guidelines issued by multilateral organizations, lenders, experts, think tanks and civil society organizations (CSOs) (See Annex 1.). From these, NDI and TI identified the principles and practices that, when observed, have the most potential to enhance transparency and the ability of civil society and parliaments to hold governments accountable for their handling of public debt. See Box 2 for examples of CSO advocacy on public debt.

## Box 2: Examples of CSO Debt Advocacy

**Sri Lanka** Sri Lanka has been resorting to massive foreign loans in the name of development for decades. In 2022, the country faced its worst economic crisis since independence, leading to declaring bankruptcy and defaulting on its debt. Severe hardships caused by this crisis led to an unprecedented large-scale civic uprising, with people demanding accountability for the crisis and the resignation of the then-president and a systemic change to ensure good governance and to tackle corruption. During the US\$2.9 billion IMF debt-restructuring process, a civil society coalition led by Transparency International Sri Lanka carried out a governance diagnostic assessment of the country's anti-corruption landscape. Drawing on the findings, the collective pressured the IMF for the inclusion of 34 anticorruption and governance safeguards in IMF's own Governance Diagnostic and the restructured loan package. 26 recommendations of the Civil Society Governance Diagnostic Report-GDR were reflected in the IMF Governance Diagnostic Assessment. Furthermore, the IMF Review Agreement (Dec 2023) with Sri Lanka introduced a new structural benchmark, stipulating the drafting and publication of a Government Action Plan with the aim of implementing the priority recommendations outlined in the IMF Governance Diagnostic Assessment, which encompasses 17 of the recommendations submitted by the collective.

In **Kenya**, a coalition of CSOs, including Transparency International Kenya and led by The Institute for Social Accountability (TISA), launched the *Okoa Uchumi* campaign, aimed at working with citizens to help resolve Kenya's debt crisis. The campaign has contributed to shaping policy through the generation of evidence and raised awareness about the status of Kenya's debt and its effects on average citizens. The coalition has become a credible civil society platform that consistently engages key state actors and international financial institutions. The coalition was also invited by the Kenyan National Assembly to present on the impact of debt on Kenyans and made several important recommendations to the Assembly, including conducting annual debt audits and strengthening the parliament's role in debt oversight and management.

The principles included in the checklist cover domestic and foreign debt, both guaranteed by a country's government. While the oversight and use of the proceeds of the different forms of debt may vary, the transparency and accountability principles and practices outlined in this checklist can be applied to both.

The checklist does not include principles, standards or actions regarding how funds are used, for instance, through public investments or contracting. Annex 2 provides a brief list of resources for civil society monitoring of public funds, including budgeting, spending, external audits and oversight.

## How is This Checklist Used?

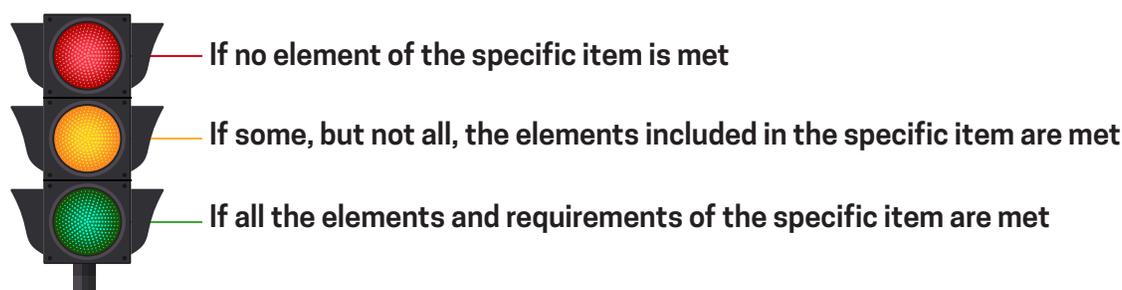
The checklist is meant to be used as a **learning** tool for **CSOs** interested in better understanding how transparent and accountable governments are in acquiring and managing debt. Additionally, the resource can help guide **monitoring** efforts of governments' borrowing and debt management practices. The tool can also be used to **assess** where there might be gaps in the legal framework or the implementation of

good public debt practices and what improvements could be made to ensure increased transparency. Information gathered by using this checklist can also be used to:

- Identify entry points for civil society to engage in public **policy** discussions with governments, legislators or international financial institutions
- Design **advocacy** or social accountability campaigns
- **Raise awareness** among the larger public

The checklist can also be used by other actors, including legislators, parliamentary staff or auditors to better understand entry points for parliamentary action, oversight and accountability.

The practices included can be assessed using a traffic light system to assist CSOs using the checklist. The traffic light system can help understand and visualize where attention is needed and prioritize future advocacy targets. The traffic light system can also help discern potential gaps between legal or regulatory provisions and actual implementation but is not meant to score or aggregate the performance of individual practices.



Through the traffic light system, CSOs and governments can identify and prioritize opportunities for improvement. Broadly, the checklist contains practices that:

1. Measure the existence or not of debt transparency and accountability mechanisms
2. Suggest legislative and institutional mechanisms to guarantee debt transparency and accountability in law and practice

By using the scale suggested by the traffic light system, users can assess the levels of attention required per each practice, as explained in Table 1.

<b>Table 1: Using the Traffic Light System</b>	
<b>Assessment Scale (by section)</b>	<b>Level of CSO Attention Required (by section)</b>
If all the elements and requirements of the specific item are met	Low level of attention
If most, but not all, elements of the specific item are met	Medium level of attention
If no element of the specific item is met	High level of attention

The checklist is not meant to score countries' performance or provide a ranking methodology (see Table 2 for examples of assessment and scoring methodologies for public debt transparency).

Table 2: Examples of Debt Transparency Scoring Systems	
G20 Operational Guidelines for Sustainable Financing – Diagnostic Tool	Jointly developed IMF and World Bank guidelines for sustainable financing. “The aim of these guidelines is to ‘enhance access to sound financing for development while ensuring that sovereign debt remains on a sustainable path by fostering information sharing and cooperation among borrowers, creditors and international financial institutions, as well as learning through capacity building.’”
World Bank Debt Reporting Heat Map	Annually updated system that assigns a color-coded ranking to IDA-eligible countries “based on the availability, completeness and timeliness of public debt statistics and debt management documents posted on national authorities’ websites.”
World Bank Debt Sustainability Analyses	Reports that evaluate if a country is in low, medium or high risk of debt distress.
USAID Debt Transparency Monitor	Collects data on 14 indicators annually from data sources that must be readily available to the public. “Information reported to international actors, such as the World Bank or IMF, is not considered sufficient for [Debt Transparency Scorecard] purposes.”

### How is the Checklist Organized?

The checklist consists of five sections.

**Section 1** focuses on the three key principles that a strong legal framework needs to ensure effective, transparent and accountable public debt management. This section primarily covers provisions that could be found in primary legislation, but additional relevant provisions might be found in secondary legislation (for instance, acts by which the government stipulates roles and responsibilities in the implementation of certain public debt operations). **Section 2** covers the institutional arrangements for debt contraction and management and what operational issues need to be addressed. This section examines key documents, how governments may choose to manage their debt data and the role of the debt management office (DMO).

**Section 3** covers public debt disclosure and transparency requirements and standards. **Section 4** examines the oversight responsibilities of different stakeholders, such as parliament, supreme audit institutions (SAIs) and civil society. Lastly, **Section 5** discusses how lenders themselves can improve debt transparency.

For reference, Table 3 includes the principles and sub-principles included in each section, as well as the number of practices included.

<b>Table 3. Debt Transparency Checklist – Principles and Sub-Principles</b>		
<b>Section</b>	<b>Principles</b>	<b>Number of practices</b>
1	<p>The public debt legal framework provides for effective, transparent and accountable debt management.</p> <p>1.1. The public debt legal framework provides clear and unambiguous definitions.</p> <p>1.2. The public debt framework establishes clear roles and competences.</p> <p>1.3. The public debt legal framework establishes provisions for strong transparency and accountability.</p>	15
2	<p>Operational arrangements enhance transparency and accountability in debt management.</p> <p>2.1. Strategy and policy documents are transparently disclosed and enable accountability in debt management.</p> <p>2.2. A debt management office is responsible and accountable for debt management.</p>	8
3	Public debt is disclosed in an accessible, timely and transparent manner.	13
4	<p>Debt management is strengthened with robust accountability safeguards.</p> <p>4.1. Independent audits of public debt set debt management accountable.</p> <p>4.2. Parliament conducts oversight on public debt.</p> <p>4.3. Civic society actively monitors and scrutinizes debt management.</p>	13
5	Lenders commit to open and transparent debt management.	10

Text boxes are included to explain or add information that may be useful or appropriate in some country contexts. Additional bibliography and resources that informed the creation of this checklist are also provided in Annex 1.

# THE CHECKLIST



## **1. The public debt legal framework provides for effective, transparent and accountable debt management.**

The public debt legal framework is the main instrument defining the decision-making and operational and implementation aspects regarding the contracting and management of public debt.

A sound legal framework comprising both primary and secondary legislation (legislation passed by parliaments and regulations enacted by implementing executive branch offices) that ensures transparency and accountability is the first step in setting up the infrastructure for good public debt management. A robust legal framework should thus meet the following requirements:

### **1.1 The public debt legal framework provides clear and unambiguous definitions.**

1. Provides clear definitions of what constitutes public debt, the nature of allowed instruments (including debt-like instruments) and the permitted purposes for borrowing.
2. Indicates an annual limit on government borrowing. This may include a debt ceiling (expressed as a percentage of Gross Domestic Product (GDP) or debt principal and interest payments as a percentage of government revenue) or other measures that track the debt burden.
3. Includes comprehensive coverage of borrowing from private and public sources, including reporting on implicit and explicit contingent liabilities.
4. Includes comprehensive coverage of the entities that can contract loans (central government, local governments, state-owned enterprises [SOEs], etc.).

### **1.2 The public debt framework establishes clear roles and competences.**

1. States the legislature's competence to ratify loan agreements – at least for any international borrowing – and approve guarantees, contingent liabilities and other key documents, such as the national borrowing plan or the debt strategy.
2. Includes the legislature's role to review the executive's plans for debt repayment and to hold the government accountable for decisions on whether or not to seek debt restructuring.
3. Specifies the authority to borrow, delegated from the legislature to the executive, and the eligible borrowing objectives.
4. Clearly states the functions, responsibilities and roles of different government bodies in contracting and managing public debt, including the obligation to submit annual reports to parliament on debt management activities.
5. Defines the organization and responsibilities of a DMO, typically the only authorized body to contract or issue debt on behalf of the central government.
6. Includes rules and procedures related to the debt authorization cycle.
7. Requires scrutiny and/or approval for public debt that entails collateral, quasi-collateral, lender step-in rights, novel features or unusual risk levels.

### 1.3 The public debt legal framework establishes provisions for strong transparency and accountability.

1. Provides specific oversight and audit measures, such as the ability of the SAI to undertake annual public debt audits.
2. Establishes the requirements related to the publication of debt management strategies and debt reporting.
3. Includes specific transparency requirements:
  - a. Prevents the use of confidentiality clauses and any other secrecy around public debt transactions.
  - b. Clearly identifies the authority or government office responsible for timely public disclosure of transaction-level debt information, as well as any penalty to be imposed for failure or noncompliance.
  - c. Mandates public disclosure of transaction-level information and debt reporting, broken down by type of lender, including conditional agreements, not just aggregate or statistical information regarding the debt portfolio.
  - d. Includes specific guidance on where and how to publish transaction-level debt information and other debt data.
  - e. Includes provisions on the timing of the public disclosure.
  - f. Contains rules related to the public disclosure of the public debt management legal framework itself.
4. Includes clear legal or administrative consequences for any debt contracted in violation of the law.

#### Box 3: Common Public Debt Indicators

**Debt to government revenue ratio:** This indicator measures the debt in relation to the direct sources of funds a government has to repay it, namely taxes and other public revenue.

**Interest expense to public revenue (or to budget expenditure) ratio:** This indicator gauges the degree of flexibility of fiscal policy, where higher ratios of interest expense to revenue (or total expenditure) may limit the room for productive spending on things like social services and infrastructure.

**External debt interest to exports ratio:** This indicator measures the extent to which a country's foreign currency revenue is sufficient to service its external debt.

**Gross financing needs of the public sector to GDP ratio:** Gross financing needs (also called gross borrowing requirements) refers to the volume of debt that the government needs to issue in any given period to fully pay back maturing debt as well as finance that period's fiscal deficit.

**Composition ratios:** Various indicators are constructed to understand the structure of debt. Besides the usual breakdowns of debt by creditor groups (multilateral, bilateral, commercial loans, bonds), important metrics include the ratio of foreign-currency denominated debt to total debt, share of concessional debt in total debt, and the average debt maturity.

Source: [USAID Debt Primer](#)

## 2. Operational arrangements enhance transparency and accountability in debt management.

The legal framework is materialized through operational arrangements that may include best practices such as the mandate of governments to submit public debt documents to the legislature and the general public, with adequate time to review and discuss, especially by the parliament, as well as to have a single office responsible for managing the country's debt, typically referred to as the DMO.

### 2.1 Strategy and policy documents are transparently disclosed and enable accountability in debt management.

The World Bank recommends four main debt strategy and policy documents that should be in place: the Annual Strategy, the Medium-Term Debt Strategy (MTDS)<sup>1</sup>, the Annual Borrowing Plan<sup>2</sup> and the Debt Sustainability Analysis<sup>3</sup>. Each of these is an essential part of sound debt management. By publishing them, governments show their commitment to transparency in debt operations. It is thus important to assess whether the following information is publicly available:

1. There is a publicly available annual strategy that includes information on the composition of the debt (including sovereign/foreign and domestic) and how it is projected to evolve.
  - a. The strategy is presented for consultation with the central bank and other stakeholders.
  - b. The strategy is formally presented to and approved by the parliament.
2. The country has a publicly available MTDS, which outlines the government's plans to borrow, the objectives of borrowing, and the debt management approach with the goal of ensuring debt sustainability.
  - a. The MTDS is presented for consultation with the central bank and other stakeholders.
  - b. The MTDS is formally presented to and approved by the parliament.
3. A publicly available annual borrowing plan is published before the start of the fiscal year, covering planned borrowing for central government and other entities (subnational governments, SOEs, etc.).
  - a. The annual borrowing plan is presented to the parliament for approval as part of the national budget documents and is linked to budgetary and policy priorities.
4. The government publishes a debt sustainability analysis, which assesses vulnerabilities, risks and methods to prevent and/or mitigate debt distress.
  - a. The debt sustainability analysis is presented to the parliament for scrutiny and approval as part of the national budget documents.

### 2.2 A debt management office (DMO) is responsible and accountable for debt management.

It is best practice for governments to have a single office responsible for managing the country's debt, typically referred to as the DMO. This office is usually housed in the ministry of finance. In some countries,

1 More information on the Medium-Term Debt Management Strategy (MTDS) is available: <https://www.worldbank.org/en/programs/debt-toolkit/mtds>

2 More information on the Annual Borrowing Plan is available: <https://documents1.worldbank.org/curated/en/526391628746190611/pdf/Debt-Management-Performance-Assessment-Methodology-2021-Edition.pdf>

3 More information on the Debt Sustainability Analysis is available: <https://www.worldbank.org/en/programs/debt-toolkit/dsa>

the central bank is responsible for debt management. The government needs to ensure the effective operation of a DMO.

1. The DMO is organized effectively: its duties are segregated by different functions (negotiation, risk forecasting, management of debt data, etc.), typically in a front, middle and back office.
2. Accountability of the DMO is clearly established (i.e., the actor[s] to which the office reports).
3. DMO's activity can be scrutinized by parliament and the SAI.
4. The allocation of loan guarantees by the DMO is approved by parliament each fiscal year.



### 3. Public debt is publicly disclosed in an accessible, timely and transparent manner.

In implementing key legislative requirements regarding transparency and disclosure of debt information, the government must be able to correctly record and monitor debt data and provide complete information about all debt management strategies, reporting, contracts and obligations, including currencies, maturities, lenders and repayment schedules. It is best practice for this information to be published in a single, easily accessible website for citizens, parliaments and anyone interested. This transparency allows lenders and credit rating agencies to have a complete picture of the country's debt obligations and can make due diligence processes easier.

1. There is a system or methodology for recording and monitoring public debt that makes publishing and analysis of debt-related information easy. (For instance, many countries use a system developed by UNCTAD – the Debt Management and Financial Analysis System, DMFAS – which aims to improve debt data collection, recording, reporting and monitoring.)
2. There is an easy-to-find and single location for public disclosure (website of the debt office, ministry of finance, SOE), which allows for easy searching and includes historical data regarding loans (at least until the maturity, repayment, cancellation or restructuring of the respective loan).
3. The information published includes data regarding debt indicators with all the underlying data and modes of calculation (see *Box 3 for a list of common indicators*).
4. Publication includes information on all sectors: sovereign, subnational, SOEs, PPPs, contingent liabilities and collaterals.
5. Information published covers all debt instruments:
  - a. External loans and securities
  - b. Domestic loans and securities
  - c. Nontraditional debt instruments: special drawings rights allocations, currency and deposits, insurance, pension, standardized guarantee schemes, accounts payable and domestic arrears
  - d. Other debt instruments, such as indexed bonds
  - e. Instruments related to climate change, such as green bonds
  - f. Identification of collateralized debt
  - g. Data related to financial derivatives, such as futures, options and swaps
  - h. Guarantees
  - i. Debt owed by SOEs
  - j. Future financial commitments created as part of public-private partnerships
6. There is a detailed breakdown of all the creditors – financial institutions, bilateral or private – and the debt volume owed to each.
7. The relevant debt information and figures are updated periodically: annually and/or quarterly.
8. Each new loan contraction is reported 30 days before and after the contract is signed.
9. Reporting covers transaction-level (individual financial transactions) information on debt, rather than aggregated information, including any type of collateral: lists of public loan transactions with details such as the purpose of indebtedness, debtor of record, executing agency, lender name, maturity, amount borrowed, amount disbursed and amount to be disbursed (see *Box 4 for individual transaction transparency criteria*).

10. Disclosure includes strict analytical and monitoring processes for approval and implementation of resource-backed loans.
11. Any changes in the loan conditions and structure resulting from revisions and (re-) negotiations with the creditors are disclosed in a timely manner.
12. Debt data reconciled in the context of debt restructuring is fully disclosed.
13. The central bank discloses information on any public debt transactions, such as repossessions, currency swaps and swaps.

#### Box 4: Transparency Criteria for Individual Public Loan Transactions

##### **G20: Financial transaction details recommended for public disclosure**

The disclosure scope will include the following for each Financial Transaction (G20):

- i. Borrower (or equivalent) and initial recipient of financing (if not the borrower and known at signing);
- ii. Guarantor/provider of indemnity (if any) or equivalent, the beneficiaries of the guarantees/indemnities or equivalent and the maximum amount payable thereunder;
- iii. The type of financing (e.g., loan, bond, or repurchase agreement);
- iv. The type of guarantee, promise to pay, and any other legal forms that serve the same purpose;
- v. For bilateral financings, the lender (or equivalent) at signing;
- vi. For syndicated financings, the mandated lead arrangers and the facility agent (or equivalent) in each case at signing;
- vii. The details of the agent/trustee/transaction intermediary (for syndicated deals, or those with multiple providers of financing/underwrites);
- viii. The ranking (e.g., senior or subordinated);
- ix. The ratings, if available;
- x. The amount that can be borrowed/raised and details of disbursement period, if prolonged; applicable currency or currencies;
- xi. The repayment or maturity profile (including any puts or calls where applicable);
- xii. The interest rate (or commercial equivalent), specified as falling within one of several specified ranges; intended use of proceeds on drawdown;
- xiii. The governing law;
- xiv. Any waiver of sovereign immunity and its extent;
- xv. The dispute resolution mechanism and forum;
- xvi. The applicable collateral/security/assets subject to repossession agreements; and
- xvii. Clear and systematic guidance for data collection will be developed to ensure the data are easily compiled, standardized, and comparable.

**Box 4: continued****World Bank: Public debt transaction details recommended for public disclosure**

The following public debt transaction-level information should be publicly disclosed by borrowers, irrespective of the type of lender:

- A. Core financial and legal terms and conditions along the lines detailed in list below.
- B. Names of the legal documents (including finance documents, security documents, project documents, credit insurance or similar credit enhancement and support documents, side letters etc.) that make up the transaction. This information offers a useful overview of a transaction, given that they often entail multiple documents or even suites of documents.
- C. Plain English (or plain other language, as applicable) summary, or if instructive, a diagram of the transaction structure/design. These are useful for providing a snapshot of money flows, parties/ entities involved, and the mechanics of a deal.
- D. Over the life of a transaction:
  - a. A summary of the nature of material amendments or supplemental agreements or side letters, including transfers and assignments of interests among lenders (where known to the borrower), entered into in connection with the transaction.

**Core financial and legal terms and conditions to be publicly disclosed**

- A. Identify the parties involved in the transaction(s) and specify the role(s)/capacity or capacities in which they act (e.g., lender, borrower, guarantor, lead arranger, cash account agent, fiscal agent, bond trustee, security trustee, etc.);
- B. Identify the type of loan/finance (e.g., committed/ uncommitted, term loan, revolving, master facility, forward sale agreement, guarantee);
- C. Currency denomination, loan/finance amount, the conditions of any possible increase in the amount or renewal, applicable interest rate/cost of financing;
- D. Tenor or maturity of the loan/finance (excluding transactions with maturities of 12 months or less) and, as applicable, amortization or repayment profile;
- E. The existence of any grace period(s) and its length;
- F. The intended use of proceeds and duration of the availability/drawdown period;
- G. The nature of any collateral or quasi-collateral provided (e.g., the nature of any escrow, deposit and collection account arrangements);
- H. Priority among parties – i.e., subordination, or any seniority, among lenders; and
- I. Governing law, dispute resolution mechanism, lender step-in rights, and details of the extent of any sovereign immunity waiver.

Sources: [G20 Insights, Time to Implement a Tech-Driven Debt Transparency Initiative, 2020](#); [World Bank, Enhancing Debt Transparency by Strengthening Public Debt Transaction Disclosure Practices, 2022](#)

#### **4. Debt management is strengthened with robust accountability standards.**

Civil society, parliaments and SAIs all have a role to play in the oversight of public debt. Effective and accountable public debt management depends on the ability of parliament to review all debt decisions and reports, the SAI to conduct independent audits, and civil society to be an active participant capable of scrutinizing decisions about debt.

##### **4.1 Independent audits of public debt set debt management accountable.**

As part of its annual review of public accounts, the SAI performs an audit of public debt management – presented to the legislature, civil society and citizens – and publishes key debt information.

1. Compliance audits (for instance, if debt operations follow the legal framework).
2. Financial audits (financial information is presented according to the applicable legislation and financial reporting requirements).
3. Performance audits (evaluation of debt management activities and alignment with policy-based budgets).

##### **4.2 Parliament conducts oversight on public debt.**

1. There is adequate time to review and discuss debt decisions and SAI reports.
2. There is a specialized committee that monitors public debt and its alignment with budget and policy priorities.
3. There are meaningful reviews of the government's annual reporting on debt and debt management.
4. The parliament reviews SAI reports on debt and debt management.
5. A report on public debt management based on reports by the government and the SAI/ auditor general is published by parliament.

##### **4.3 Civil society actively monitors and scrutinizes debt management.**

1. Civil society monitors public debt decisions and participates in policy discussions, setting goals and priorities.
2. There is public information regarding debt restructuring processes, and civil society has the ability to meaningfully participate in decision-making discussions.
3. Specialized initiatives focused on debt management exist and have the financial and technical capacities to analyze the data.
4. Civil society works actively with oversight institutions such as the SAI and parliament committees to enhance citizens' understanding of debt management.
5. Specific mechanisms are in place for civil society to follow up with parliament on financial reports and audit findings.

## **5. Lenders commit to open and transparent debt management.**

Public and private lenders also play a role in supporting and enhancing public debt transparency. Civil society in creditor countries can assess and monitor debt transparency and advocate that their governments disclose detailed information regarding the loans they issue to other countries and in international finance markets. These disclosures should also include information regarding any private creditor (banks or other financial entities) originating in the respective country. Transparency-focused policy changes in creditor countries leading to more disclosures regarding bilateral and private creditors can assist civil society in borrowing countries to retrieve relevant information regarding loan agreements.

The following are key criteria for disclosing loan information on the creditor side:

1. The information is disclosed in one publicly accessible registry, which can consist of a central, publicly available online platform where information on all loan contracts is stored.
2. The disclosure should apply to the entire public sector of a creditor country, including public agencies, central banks, export credit agencies, national promotional banks, national development banks, SOEs and other entities acting on behalf of the government.
3. Loan information is searchable by lender and borrowing government concerned.
4. The information is disclosed within 30 days of contract signature.
5. Reports on the value of each loan, fees, charges and interest, the law the debt is owed under (usually New York or English Law), and any available information on use of proceeds and the payment schedule is disclosed.
6. Any loan to a government, with a government guarantee, or to an SOE is disclosed.
7. Any security or collateral attached to the loan and the terms thereof are reported.
8. The data are disclosed in a machine-readable format.
9. Financial institutions are required, as part of their domestic reporting obligations, to disclose all lending arrangements with other countries.
10. Disclosure information on the due diligence process is carried out before the loan. This due diligence should include a revision of anti-corruption provisions.

# CONCLUSION

While debt can potentially uplift citizens' lives and transform economies, it can also erode economic progress, mire countries in default and stymie development – Mozambique's hidden debt scandal is the clearest example.<sup>4</sup> As the world has come into an unprecedented debt crisis, governments can ill afford to be opaque about their debt – the risk this poses for current and future generations is too high.

Debt transparency cannot solve this crisis alone, but it can help mitigate the chances and severity of future debt crises by ensuring citizens and lenders are aware of a government's existing obligations. We hope that this Debt Transparency and Accountability Checklist enables civil society to identify gaps in a country's debt management legal framework and successfully advocate for their repair before the world creeps into another debt crisis.



<sup>4</sup> The 2016 hidden debt or “Tuna Bond” scandal in Mozambique, unleashed when two large previously unreported and unscrutinized loans totaling US\$1.15 billion – equal to about 9 percent of the country's GDP – were revealed, leading the country into a deep economic and debt crisis. The debt was contracted in 2013 and 2014 by three SOEs and backed by a guarantee of the finance ministry, without the parliament notification or approval (Debt Justice 2019).

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## Annex 2: Tools to Track the Use of Funds

### Public Financial Management: A Guide for Civil Society Actors

A strong public financial management (PFM) system is key to safeguarding public resources, ensuring service provision, and achieving developmental goals. Integral to any functioning administration, PFM encompasses revenue mobilization, budget formulation, implementation, internal reporting and external oversight. PFM significantly influences national development by aligning resources, service delivery and governmental policy objectives.

More transparency, accountability, and integrity in PFM processes can allow different stakeholders, including citizens and state institutions, to gain a clearer understanding and track how resources are managed, allocated, and spent. A robust and effective PFM system is not solely the government's responsibility but a collective effort involving multiple stakeholders, with CSOs playing an important role.

Yet enhancing transparency, accountability, and integrity in PFM processes can appear daunting for CSOs. Where are the entry points at each stage of the PFM process for their intervention? This [guide](#) is designed as a practical document to help CSOs gain a better understanding of the PFM cycle and enable them to integrate elements that strengthen PFM into their programs and projects.

Other relevant sources based on Transparency International's [Public Financial Management Topic Guide](#):

#### Relevant resources on PFM:

- Public Financial Management: A Guide for Civil Society Actors. Duri, J., Patiño Piñeros, D., Greco, A., 2023. Available: <https://knowledgehub.transparency.org/product/public-financial-management-a-guide-for-civil-society-actors>
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- The Anti-Corruption Research Network thematic page on PFM. <http://corruptionresearchnetwork.org/topics/publicfinancialmanagement>

**Relevant resources on the budget processes:**

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**Relevant resources on public procurement:**

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