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Resolving Unsustainable Debt: A Special Case for Small States

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Key Points

- Small states are disproportionately vulnerable to an array of external shocks. These factors have played a major role — in Caribbean small states in particular — in constraining growth and driving up debt to unsustainable levels.
- Despite a decade of fiscal and structural policy reforms, debt and debt-servicing levels have remained stubbornly high and unsustainable. Recent debt sustainability analyses (DSAs) suggest that without unprecedented fiscal adjustment, pursuing fiscal and structural policy recommendations and complying with International Monetary Fund (IMF) program conditionality will be insufficient to restore debt sustainability.
- New debt resolution tools are needed. Debt cancellation should be introduced as a third pillar in the international debt sustainability tool kit for the Caribbean region.

Introduction

Small states — defined as countries with populations of 1.5 million or less — suffer from a host of inherent vulnerabilities, including limited domestic demand and small production runs, lack of product and market diversification, export concentration, highly open economies, reliance on strategic imports and remoteness from international trade markets. They are also disproportionately exposed to a variety of shocks and crises, including natural disasters and macroeconomic shocks. While vulnerabilities and exposure to shocks are widely recognized (see, for example, Roberts and Ibitoye 2012), the economic and financing costs they impose are less understood.

The high and indivisible fixed costs of public service provision in infrastructure, security, education and policy development result in disproportionately high levels of government spending as a proportion of GDP compared to larger developing countries (Becker 2012). Natural disasters lead to loss of life and displacement, and the destruction of infrastructure, precipitating reductions in output, exports and revenues, as well as increasing emergency and other imports and requiring large-scale expenditure for restoration and reconstruction. The Caribbean region is worst affected, with six of the world's top 10 most disaster-prone countries (Rasmussen 2006). The region has experienced more than 250 natural disasters in the

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At CIGI, Cyrus is looking for solutions to small states' debt challenges and exploring the benefits of the blue economy. His research looks into how small countries in the Pacific, the Caribbean and elsewhere can benefit from greater reliance on the use and reuse of locally available resources, including those from maritime environments.

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In addition to the blue economy and domestic resource mobilization, his research has previously focused on diaspora finance and innovative financing for development as well as on migration issues.

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past 40 years, with estimated damages of US$19.7 billion and a loss of almost one percent of GDP per year (Acevedo 2014). Environmental vulnerability and public debt are closely interrelated within the region: eight countries with debt-to-GDP levels in excess of 60 percent are ranked as either extremely or highly environmentally vulnerable.[1] Natural disasters have had direct impacts on growth and debt, reducing output growth by three percent in instances of severe floods and by more than one percent when severe storms have hit. Severe flooding has had a particularly strong impact on debt, with debt as a share of GDP increasing by approximately 16 percent due to the financing of rehabilitation and reconstruction.

Other structural features of small states also result in disproportionately high adjustment costs when shocks occur: export concentration, in particular among countries reliant on tourism and on natural resource revenues from commodity exports, leaves these countries vulnerable to trade shocks. When trade preferences are withdrawn, the adjustment costs are disproportionately borne by small states. The withdrawal of European Union trade preferences on rice, bananas and sugar in 2005, for example, had a far more severe impact on small states than on developing countries overall: with just two percent of developing countries' population, small states are estimated to have suffered between 15 and 29 percent of all losses (Calì, Nolte and Cantore 2013).

For more than two decades, small size and disproportionate vulnerability to shocks have had acute consequences for growth, trade and debt, structurally impeding small states' progress in comparison with other developing country groups. Since the 1990s, GDP growth rates in small states have declined, while those for comparator country groups — heavily indebted poor countries (HIPCs), low-income countries (LICs) and middle-income countries (MICs), have all sharply increased. Small states' share of global trade has also declined, in particular among Caribbean countries, with the region's share of world merchandise exports declining sharply, from three percent in 1970 to just 0.25 percent by 2014.

1 See United Nations Environment Programme and South Pacific Geoscience Commission, Global Environmental Vulnerability Index website (www.vulnerabilityindex.net/wp-content/uploads/2015/05/EVI%20Country%20Classification.pdf).

Faced with a perfect storm of inherent structural, economic and environmental vulnerabilities; acute impacts from exogenous shocks; and unpredictable, disproportionately high costs when these occur, small states have, since 2000, also accumulated large and unsustainable public and external debt burdens, with debt growing at a faster pace than other developing countries. The number of highly indebted small states has increased from 14 countries in 2004 to 16 countries in 2016. Caribbean small states have again been worst affected: of 16 small states with unsustainable debt in 2015, 10 were Caribbean countries (see Table 1). They are now among the most highly indebted countries in the world, and their debt levels, as a share of GDP, are consistently higher than those of small states in the Pacific region and in Sub-Saharan Africa (see Figure 1).

Unsustainably high debt levels have compounded, leaving these countries more vulnerable to growth, exchange rate and interest rate shocks, while sustained debt accumulation and persistently low growth has meant that, similar to HIPCs in the late 1990s, they have been unable to grow out of their debt overhang. Instead, although unlike HIPC countries, which received debt relief through the HIPC initiative and Multilateral Debt Relief Initiative (MDRI), Caribbean and other highly indebted small states have been left behind, having far exceeded the threshold, or level of debt overhang, beyond which the assumption of additional debt begins to have a negative impact on growth. These countries have found themselves on the wrong side of the debt Laffer curve, with contractual debt obligations outstripping debt repayment, and with an ever-increasing share of output gains from investment financed through borrowing, accruing to creditors as debt repayment. And they have continuously incubated environmental, structural and other risks to debt sustainability, while unable to access concessional finance due to their middle-income status. With persistently low growth, they have been unable to offset negative differences between growing debt and interest, and real exchange rate appreciation and real GDP growth. Instead, they have been obliged to run perpetual and increasingly large fiscal surpluses.

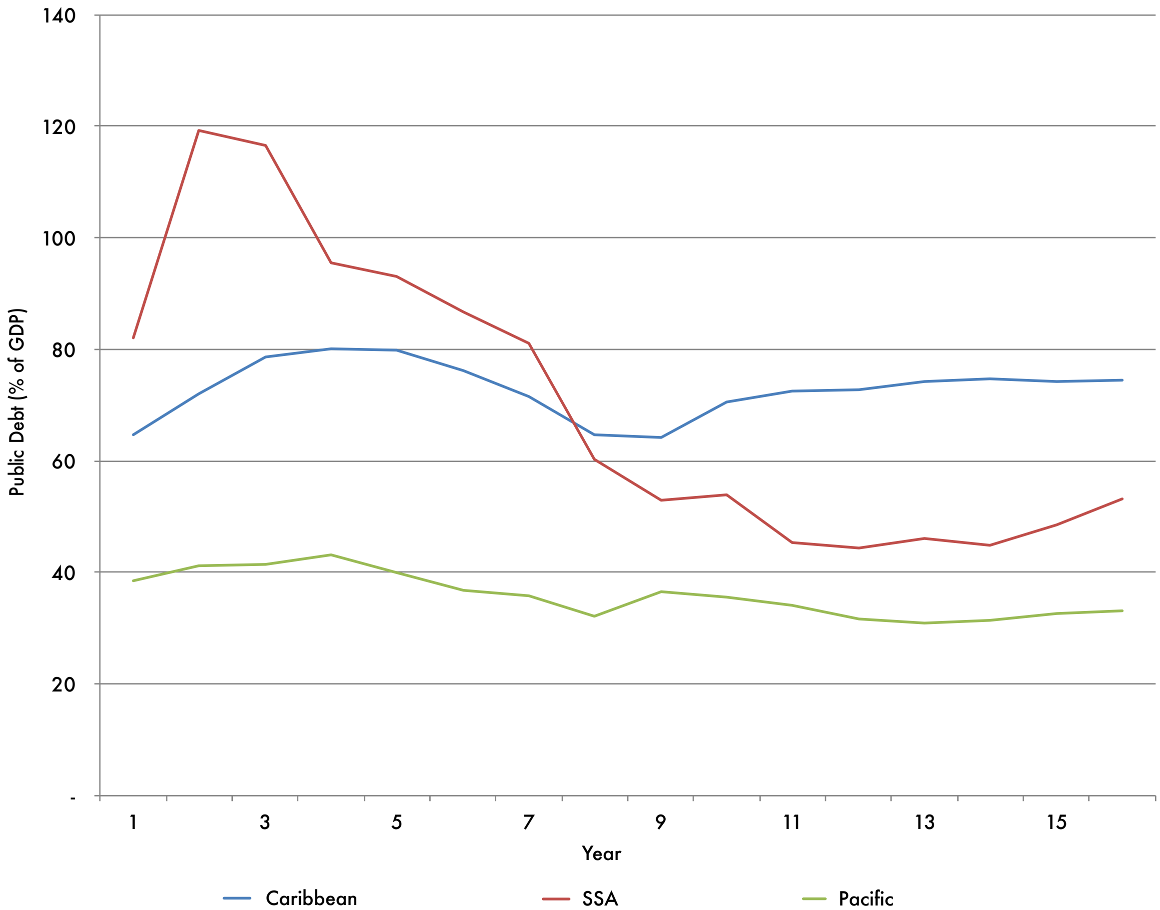
In this process, IMF surveillance, including DSAs prepared by the IMF and World Bank, using debt

Table 1: Public Debt-to-GDP Ratios — Highly Indebted Small States

	2005	2010	2015
Jamaica	119.3	142.0	124.3
Cabo Verde	85.3	72.4	119.3
Bhutan	84.5	57.5	115.7
Barbados	46.1	70.2	103.0
Antigua	95.0	90.8	102.1
Grenada	87.3	96.9	92.7
Gambia	136.0	69.6	91.6
St. Lucia	60.2	62.4	83.0
São Tomé and Principe	284.3	75.3	82.5
Dominica	82.0	66.8	82.4
Belize	95.0	83.2	76.3
St. Vincent and the Grenadines	65.4	65.4	73.6
Maldives	44.9	60.4	72.9
Seychelles	144.1	81.9	68.1
The Bahamas	29.3	43.2	65.7
St. Kitts and Nevis	157.9	159.3	65.5

Data source: World Development Indicators. http://data.worldbank.org/data-catalog/world-development-indicators.
Note: Figures in red denote debt-to-GDP ratios in excess of the IMF/World Bank's debt sustainability threshold.

Figure 1: Small States — Public Debt (Percentage of GDP) (2000–2004)



Data source: World Development Indicators. http://data.worldbank.org/data-catalog/world-development-indicators.

sustainability frameworks (DSFs) for low-income countries (LIC-DSF) and separately for middle-income countries (MIC-DSF), has provided small states with a useful but as yet incomplete set of tools to help return debt to sustainable levels. DSAs identify emerging risks both to fiscal policy and debt sustainability, set debt thresholds and offer policy recommendations to return debt to levels consistent with countries' potential growth. For highly indebted small states, policy recommendations have typically rested on two key pillars: fiscal policy reform *inter alia*, including strengthening revenue performance and achieving sustained fiscal surpluses, and structural reforms.

Caribbean and other small states have largely responded, through macroeconomic, financial sector and other structural reforms, absorbing the additional financial, institutional and human resource costs of being small in national budgets and expenditure, including the recovery and rehabilitation costs of multiple natural disasters; they have also strengthened tax performance, collecting a share of tax revenue to GDP that is more than double that of MICs and over 40 percent more than the share collected by Sub-Saharan African countries. Many have successfully achieved primary fiscal surpluses — a key fiscal performance indicator used in DSAs. Four Caribbean small states have run primary surpluses, averaged over the period 2000–2015; five others have run modest deficits, maintaining strong fiscal performance despite the 2008 global financial crisis and notwithstanding bearing disproportionate costs following natural disasters. But these efforts have proved inadequate to restore debt sustainability: all four countries that consistently achieved primary surpluses throughout the period 2000–2015 (Belize, Dominica, Jamaica, and St. Kitts and Nevis) still recorded unsustainable debt levels by 2015 (for Belize, 76.3 percent of GDP; for Dominica, 82.4 percent of GDP; for Jamaica, 124.3 percent of

Table 2: Caribbean Small States — Average Primary Balances (2004–2015)

Country	Average Primary Surpluses (Deficits)				Public Debt-to-GDP (%)
	2004–2008	2008–2012	2012–2015	2004–2015	2015
Antigua and Barbuda	-6.6	-3.4	-1.8	-3.9	102.1
Barbados	1.1	-1.5	-3.4	-1.2	103.0
Belize	2.5	2.6	-0.7	1.5	76.3
Dominica	4.3	-0.3	-1.8	0.7	82.4
Grenada	-1.1	-2.4	-1.3	-1.6	92.7
Guyana	-3.6	-2.1	-3.8	-3.2	48.1
Jamaica	8.8	4.7	7.0	6.8	124.3
St. Kitts and Nevis	2.2	3.4	11.5	5.7	65.5
St. Lucia	-1.7	-1.0	-1.9	-1.5	83.0
St. Vincent and the Grenadines	-1.1	-1.8	-2.2	-1.7	73.6
The Bahamas	0.2	-0.6	-1.2	-0.5	65.7

Data source: World Economic Outlook database.

GDP; and for St. Kitts and Nevis, 65.5 percent of GDP, far above DSA debt thresholds) (see Table 2).

Eight non-HIPC Caribbean countries also conducted debt-restructuring operations in the period 2000–2010. But these exercises proved both too little and too late to restore debt sustainability, with seven of eight countries remaining with unsustainable debt levels following restructuring. Most restructurings involved debt deferrals, while only a few involved substantive debt relief. A recent region-wide debt assessment concluded that debt deferral had proved insufficient to deal with the Caribbean's debt burden (Caribbean Development Bank 2013).

Three countries — Belize, Grenada and Jamaica — also required at least two restructuring operations, with unsustainable debt treated as temporary liquidity crises capable of resolution through fiscal adjustment and structural reform, and with debt restructuring comprising partial rescheduling of specific components of the debt burden. Repeated reschedulings highlighted both the inefficiency of piecemeal restructuring and the failure to recognize these countries' debt crises as solvency crises. Consequently, they failed to address their debt overhang, instead prolonging substantive debt resolution, with the public debt ratio in Grenada increasing further in the aftermath of restructuring and debt levels for Belize and Jamaica — while declining modestly — remaining far in excess of the IMF/World Bank sustainability threshold once restructuring had concluded.

Future Outlook for Debt

Several Caribbean and other small states have now entered the post-2015 era with bleak prospects for reducing their debt overhang. A survey of the DSAs of 28 small states, prepared since 2015, highlights the scale and prevalence of ongoing risks to debt sustainability in these countries. Of 16 small states using the LIC-DSF, one is indicated to be in debt distress, five are at high risk of debt distress and seven are considered to be at moderate risk. Only two have low risk of debt distress (see Table 3). And among 12 small states using the MIC-DSF approach, in 11 cases risk assessment benchmarks are exceeded even under baseline assumptions and without considering the further impact of specific shocks (see the Appendix).

Table 3: Small States — Risks to Debt Sustainability using LIC-DSF (2016)

	Income Level	International Development Association Eligible	Blend	International Bank for Reconstruction and Development	Poverty Reduction and Growth Trust Eligible	Risk of Debt Distress
Caribbean Small States						
Dominica	UMIC		√			High
Grenada	UMIC		√			In Debt Distress
Guyana	UMIC	√			√	Moderate
St. Lucia	UMIC		√			Moderate
St. Vincent and the Grenadines	UMIC		√			High
Indian Ocean Small States						
Maldives	UMIC	√				High
Pacific Small States						
Kiribati	LMIC	√			√	High
Nauru	High			√		
Papua New Guinea	LMIC		√			Low
Samoa	LMIC	√			√	Moderate
Solomon Islands	LMIC	√				Moderate
Tonga	LMIC	√			√	Moderate
Tuvalu	UMIC	√			√	High
Vanuatu	LMIC	√			√	Moderate
African Small States						
Botswana	UMIC			√		Low
Lesotho	LMIC	√				Moderate

Data source: www.imf.org/external/ns/search.aspx?lan=eng&NewQuery=country%20DSAs&col=SITENG&page=2&sort=Score&Filter_Val=N&iso=&requestfrom=country&countryname=.
Notes: UMIC = upper middle-income country; LMIC = lower middle-income country.

Recent DSAs for Caribbean small states also indicate that most will have grave difficulty restoring debt sustainability in the medium term, even if fiscal and structural policy recommendations and — where applicable — program conditionalities are complied with. These analyses show that debt levels have reached and stabilized at levels far in excess of countries' potential growth and their ability to roll over debt as it matures. In the absence of extraordinary and historically unprecedented fiscal adjustment, Caribbean countries will continue to face an upward medium-term path for debt, in several cases based on baseline scenarios alone and without accounting for a range of additional stress scenarios. For several countries, it will take a decade or, in some cases, longer, to restore sustainability by closing gaps between DSA thresholds and program or post-program monitoring targets.

For example, a recent DSA for Jamaica indicates that the country will not achieve debt sustainability until 2026 and then only by achieving annual primary surpluses of seven percent of GDP (IMF 2016a). Belize will need to sustain a primary surplus of 4.5 percent of GDP per year for 14 years to reach sustainability by 2030 (IMF 2016b). And Antigua and Barbuda can achieve debt sustainability by 2023, but only by running annual surpluses of three percent of GDP (IMF 2015). However, these are unrealistic and unprecedented targets for Belize and Antigua and Barbuda. For example, in the period 2004–2015, Belize achieved average annual primary surpluses of 1.5 percent. Restoring debt sustainability through fiscal adjustment requires an unflagging trebling of fiscal effort between 2016 and 2030, even though the country's 2016 DSA acknowledges that the country's public debt-to-GDP ratio is highly susceptible to exchange rate, growth and interest rate shocks. Similarly, based on fiscal performance in recent years, there is no realistic prospect of Antigua and Barbuda achieving annual fiscal surpluses of three percent: with the country having run average annual fiscal deficits of 3.9 percent of GDP between 2004 and 2015, restoring debt sustainability will require a near-seven percent shift in performance, sustained continuously over the next seven years.

Unrealistic assumptions regarding these countries' future fiscal efforts are a by-product of the limited range of tools in the debt resolution tool kit for these countries. But they undermine the value of DSAs and the IMF's debt sustainability framework, convey false signals to creditors regarding the likely trajectory of debt and debt servicing and reduce incentives to increase the share of concessional lending in aggregate debt. They also both mask and delay much-needed debt relief for many highly indebted small states. Where targets are achieved — at the pace implicit in country-level DSAs — several Caribbean small states will not emerge from unsustainable debt for another decade, and only under historically unprecedented conditions, with most having experienced low growth, high debt and extraordinary adjustment throughout the first three decades of this century. Restoring debt sustainability will have come at an extraordinary price, including reduced government expenditure and delays in vitally needed public investment in infrastructure, too little and too late for these countries to benefit from the transformative opportunities presented by the United Nations' Agenda for Sustainable Development and the Sustainable Development Goals.

Breaking the Cycle of Low Growth, High Debt and Continuous Unrealistic Adjustment

Heavily indebted small states, in particular those in the Caribbean, are a special case and new tools will be required to reduce debt and restore sustainability. Like HIPC countries in an earlier period, they are unable to grow out of their debt. Instead, they have been overwhelmed by two decades of low growth, persistent extreme environmental vulnerability, exposure to external shocks and declining shares in global trade. Reliance on two traditional adjustment tools — fiscal policy and structural reform — has failed to break their low-growth, high-debt cycle. Their track record in debt rescheduling since 2000 has shown that no amount of debt rescheduling through debt deferrals and maturity transformation has been able to resolve their debt overhang.

A new approach to debt resolution is needed for these countries. It must better integrate within country-level DSAs the scale of risk and cost these countries face in being both small and continuously and disproportionately vulnerable to a plethora of external shocks; identify and present, both to debtors and creditors, more candid estimates of the financing gaps these countries face; and introduce debt relief, including debt cancellation, as a logical addition to the traditional tool kit for debt resolution.

Five factors offer hope that debt relief for highly indebted small states need not be a chimera: objective metrics are available to determine country eligibility and identify their unique environmental and other structural vulnerabilities; DSF and DSA frameworks provide complex, flexible and readily available tools to quantify and assess debt sustainability, including the cost of debt relief, under multiple scenarios; tailored thresholds can be identified and agreed upon for the specific circumstances of small states; a concerted effort can be made — through debtor, creditor and development partner collaboration — to quantify small states' external and domestic public debt, notwithstanding the enormous diversification of debt in recent years; and there is already precedent for multilateral debt relief, provided since 1996 through the HIPC initiative and subsequent MDRI.

Recommendations

A third tool, comprising increased concessional debt in the debt stocks of highly indebted small states, is needed to complement fiscal adjustment and structural reforms. There are three processes that could support this.

First, new initiatives could be developed to collate more comprehensive data on the size and composition of small states' debt and on the additional costs incurred in being small, including costs of public administration and the delivery of public services, and costs due to disproportionate vulnerability to external and other shocks.

Second, the DSF/DSA framework could be strengthened, by better integrating the structural and adjustment costs of being small and by yielding more realistic proposals for countries' required fiscal effort.

Third, building on the first two steps, a formalized debt relief initiative could be designed and costed through a consultative process, with consensus built on the nature, scale and terms of debt relief.

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Appendix: Small States – MIC-DSF: DSA Results (2015 and 2016)

MIC- DSF Thresholds	Income Level	Debt Level (1)					Gross Financing Needs (2)					Debt Profile (3)				
		Real GDP Growth Shock	Primary Balance Shock	Real Interest Shock	Exch. Rate Shock	Cont. Liability Shock	Real GDP Growth Shock	Primary Balance Shock	Real Interest Shock	Exch. Rate Shock	Cont. Liability Shock	Market Perception	External Financing Reqs.	Change in Short- term Debt	Public Debt Held by Non- residents	Foreign Currency Debt
Caribbean Small States																
Antigua and Barbuda	High															
Bahamas	High															
Barbados	High															
Belize	UMIC															
Jamaica	UMIC															
St. Kitts and Nevis	High															
Suriname	UMIC															
Trinidad & Tobago	High															
African Small States																
Mauritius	UMIC															
Namibia	UMIC															
Seychelles	High															
Swaziland	LMIC															

Data source: www.imf.org/external/ns/search.aspx?lan=eng&NewQuery=country%20DSAs&col=SITENG&page=2&sort=Score&Filter_Val=N&iso=&requestfrom=country&countryname=.

Notes: (1) The cell is highlighted in green if debt burden benchmark of 70 percent is not exceeded under the specific shock or baseline, yellow if exceeded under specific shock but not baseline, red if benchmark is exceeded under baseline, white if stress test is not relevant. (2) The cell is highlighted in green if gross financing needs benchmark of 15 percent is not exceeded under the specific shock or baseline, yellow if exceeded under specific shock but not baseline, red if benchmark is exceeded under baseline, white if stress test is not relevant. (3) The cell is highlighted in green if country value is less than the lower risk-assessment benchmark, red if country value exceeds the upper risk-assessment benchmark, yellow if country value is between the lower and upper risk-assessment benchmarks. If data are unavailable or indicator is not relevant, cell is white.

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