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POLITICAL GLOSSARY OF DEBT TERMINOLOGIES:

A rights-based approach

This glossary of debt terminologies from a human rights-based approach has been developed by members of the Economic Policy Working Group, with the leadership of: Center For Economic and Social Rights (CESR), Egyptian Initiative for Personal Rights (EIPR), Initiative for Social and Economic Rights (ISER), Phenix Center for Economics and Informatics Studies, Southern and Eastern Africa Trade Information and Negotiations Institute (SEATINI-Uganda), and individual members, Mela Chiponda, and Salma Hussein.

Introduction

An increasing number of countries in the Global South, and particularly in Africa, are already in debt distress or struggling to make sovereign debt payments and facing likely debt restructuring in the coming period.

Debt, as well as related inequalities within and between countries, have been intensified by the pandemic, climate change, as well as the recent conflict in Ukraine. Following a playbook from the past few decades, the IMF, World Bank, and private creditors are again expecting our countries to prioritize debt repayment at the expense of public provision. As a result of corporate or elite capture of government decision-making on debt, the interests of finance capital are prioritized over human rights, the environment, and economic justice, with many citizens and communities further impoverished, marginalized, and never involved in the decision making processes. This is a vital moment to deepen our shared analysis and build collective strategies for resistance and transformative change. This political glossary of terms is meant to help communities and human rights advocates understand the narratives and framing of concepts and terms used in debt debates to help them participate meaningfully and also influence decision making and policy formulation in these processes at the national, regional, and international levels.

Terminology	**Definition** (mainstream/authoritative definition)	**Rights-based approach commentary**	**Int'l, national or local level example** (link to case study, relevant pages, resources etc.)
1. Terminologies used by the IMF			
Articles of Agreement	The Articles of Agreement is a document that was adopted in 1944, during the Bretton Woods Conference in New Hampshire, which established the IMF. It outlines the purpose of the institution which includes among others the promotion of international monetary cooperation.	The IMF is on record saying as an institution, they do not have a human rights mandate. The Articles of Agreement, being the main document that established the institution, is devoid of human rights language or protections. This needs to be reviewed to reflect the obligation of the IMF as an intergovernmental institution to respect, protect and fulfill human rights.	You can read more about the Articles of Agreement HERE. You can also read about the IMFs denial of human rights obligations HERE.
Article IV Consultation	An Article IV Consultation is a process where the IMF staff visits a country to assess economic and financial developments and discuss the country's economic and financial policies in what they term as "country surveillance". These discussions/consultations are known as "Article IV consultations" because they are required by Article IV of the IMF's Articles of Agreement for decision making. The IMF visits every country annually with published reports (normally only in English), even if the country doesn't have or requires a loan.	These discussions are not participatory, often not focussed on human rights implications of the IMFs programs and projects, and devoid of community voices and participation since these conversations are held at the top level with senior government officials.	After the visit and meeting with government officials, the IMF staff prepare a report for the country without the voices of the communities and citizens. For example, the IMF Staff visited China this year, you can read a report about China in February 2023 HERE.
Balance of Payments Crisis	A balance of payments crisis refers to a situation in which a country is unable to meet its international financial obligations, particularly its payments for imports, foreign debts, and other international liabilities During a balance of payments crisis, a country may experience a sharp depreciation of its currency, making imports more expensive and potentially leading to inflation. Overall, a balance of payments crisis reflects a significant economic challenge for a country, as it hampers its ability to meet external obligations and maintain stable economic conditions.	The IMF has been a key institution involved in resolving balance of payments crises around the world. Its approach, however, has not gone without criticism. Key concerns raised often by human rights bodies about the IMF's approach have included: the imposition of strict conditionalities, e.g., imposing austerity or public spending cuts on countries in crisis as a condition for receiving financial assistance from the lender. Also, policy recommendations, including a greater reliance on fossil fuel exports, have not adequately considered the social and environmental impacts of such interventions. However, the IMF normally pays a deaf ear to alternative solutions put forward. For instance, suggestions to reduce reliance on commercial borrowing have not received due attention from the IMF.	You can learn more in this report by Al Jazeera here: Does the IMF help or hurt poor nations?. In 2021, the IMF imposed conditions for Kenya that included cuting on public jobs, increasing taxes and increasing the debt and borrowing ceilings. You can read more HERE.
Bretton Woods System	The Bretton Woods System was an international monetary agreement that attempted to standardize currency exchange rates. Various currencies belonging to different countries were pegged on the US dollar, which was based on the gold standard until 1971. Institutions under the Bretton Woods System include the International Monetary Fund (IMF) and the World Bank (WB). They were set up at a meeting of 43 countries in Bretton Woods, New Hampshire, USA in July 1944. Their aims	The World Bank Group and the International Monetary Fund (IMF), have mainly promoted neoliberal policies including prioritizing private actors, free movement of capital, cuts on public spending, privatization of public goods, undermining of labor rights, and imposition of increasingly regressive taxation, free exchange rates and undermining freedoms and human rights through corporate capture of government decision making especially in the Global South.	You can read more about the Bretton Woods Institutions HERE.

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	were to help rebuild the shattered postwar economy and to promote international economic cooperation.		
Catastrophe Containment and Relief Trust (CCRT)	The Catastrophe Containment and Relief Trust is a bailout fund of the International Monetary Fund. It provides grants to pay debt service owed to the IMF by eligible low-income member countries that are hit by the most catastrophic of natural disasters or battling public health disasters - such as the COVID-19 pandemic.	The definition needs to be broadened beyond natural disasters and public health to incorporate human rights impacts as a result of political unrest and wars that have massive impacts on human rights. (the Ukraine-Russia war and the fighting in DRC have caused massive destruction and violation of human rights including mass killings). Although these are not natural disasters, their impacts require rapid responses via structured programs like the Catastrophe Containment and Relief Trust.	Low-Income Countries like Burkina Faso, Burundi, Central African Republic, Comoros, Mali, Liberia, and Rwanda have benefited from this arrangement. Please read more on CCRT HERE.
Conditionalities	A set of demands designed by the IMF, that a country with intentions to borrow must fulfill. They include In part macroeconomic e.g net international reserves, the size of the budget deficit, and the level of non-concessional external borrowing and structural which may include legislative reforms such as the enactment of a new banking or bankruptcy law as well as the specific tools used to monitor goals outlined by a country in cooperation with the IMF. Conditionalities help countries solve balance-of-payments problems without resorting to measures that are harmful to overall national or international prosperity. At the same time, the measures are meant to safeguard IMF resources by ensuring that the country's balance of payments will be strong enough to permit it to repay the loan.	Often these are conditions entrenched in neoliberal capitalism, not aimed at addressing human rights but rather enriching and profiting the IMF and private actors. Often they include but are not limited to austerity measures like cutting down public spending, devaluation of currency, cutting the public wage bill through retrenchment, privatization, regressive taxation etc.	You can read more about the impacts of the IMF conditionalities on increasing unemployment HERE.
Collective Action Clauses	Collective Action Clauses emanate from debt defaults and crises. A Collective Action Clause (CAC) allows a qualified majority of bondholders to agree to a legally binding debt restructuring. This restructuring is then applied to all holders of the bond – even those who voted against it. Debt restructuring is the process of renegotiating the terms of your debt so your payments are more manageable. This can include extending the repayment period, lowering the interest rate, or reducing the overall balance owed.	Collective Action Clauses legally shield or allow bondholders to restructure their debts whenever or in situations where they are unable to pay their debts as per the agreements and schedules. The clauses protect all the bond holders whether you are part of it or not. This gives states a leverage to decide autonomously when is the right time to pay debt while in the meantime addressing the most pressing issues in the country for example the pandemic, economic and climate crises. However, in the short run, mandating the inclusion of collective-action clauses would thus mean higher borrowing costs for low-rated sovereign borrowers, typically the governments of the poorest countries. In the long run, however, it would apply additional pressure, via market discipline, for them to upgrade their economic and financial practices and improve their credit worthiness.	HERE is an example of how Collective Actions Clauses work, using a case study of how the Argentina litigation changed sovereign debt markets. You can also read more about debt restructuring HERE.

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Debt Servicing	Refers to payments made in respect of both principal amount borrowed and interest accrued. Actual debt service is the set of payments made to satisfy a debt obligation, including principal, interest, and any late payment fees. Countries are scheduled to service their debts, this means that they put in place a programme to repay debt either monthly or annually, which mostly includes principal and interest, that is required to be made throughout the life of the debt.	The repayment of debt by governments remains a priority for governments even after their debts become unsustainable, shrinking their Fiscal Space (room in a government's budget that allows it to provide resources for a desired purpose without jeopardizing the sustainability of its financial position or the stability of the economy). Governments do this to avoid defaults as well as protecting their credit worthiness. This has led to the introduction of neoliberal approaches to debt management which include austerity measures like cutting down on social programs, privatization, introduction of regressive tax regimes, removal of subsidies and impacting on people's purchasing power. With the introduction of these measures, human rights are not prioritized by governments.	Debt Servicing reduces the amount of resources available to invest in the realization of human rights and particularly economic and social rights. You can read case studies from Kenya, Zambia and Nigeria HERE. Case studies from Jordan, Morocco and Tunisia can be found HERE.
Debt Sustainability	Countries incur debt by borrowing. Borrowing can enable countries to finance important development programs and projects, but when taken too far, the burden of debt repayment can overwhelm a country's finances, at worst leading to default. Debt sustainability is essential for ensuring that a developing country's financing needs are in tandem with its capacity to repay borrowed funds.	A country's public debt is considered sustainable if the government can meet all its current and future payment obligations without exceptional financial assistance or going into default. However, in the context of human rights obligations, debt can only be referred to as being sustainable if the repayment of debt and its prioritization does not lead to reduction, suspension or cutting down on social and welfare programs or introduction of austerity measures by the government which negatively impact the progressive realization of human rights.	With COVID 19 pandemic, countries have been facing multiple crises including the public health, climate and economic crises affecting countries especially in the Global South; these countries are now facing unsustainable sovereign debt situations. You can read more about the impacts of sovereign debt on human rights HERE.
Emergency Financing Mechanism	This is a financing mechanism/program at the IMF that was meant to provide for exceptional procedures that, in the event that a member country faced a crisis, the IMF would use to facilitate rapid approval of funding support while assuring the conditionalities necessary to warrant such support.	The COVID 19 pandemic exposed the inefficiencies of IMF programs in rapidly responding to an emergency crisis. This mechanism is still subjected to tough conditions that countries in emergency situations must still fulfill in order to receive support from the IMF.	For example, in the recent crisis in Pakistan, the IMF set forth conditionalities that Pakistan needed to fulfill, including needing a 200% assurance (that the neighboring countries approve of Pakistan's move and would take responsibility in case of default or failure) from neighboring countries, in order to advance funds to Pakistan. You can read more HERE.
Extended Fund Facility	A program of the IMF designed to provide a 3-4 year financial assistance to countries experiencing serious balance of payment problem (paying more for imports than what the country receives from exports) s or slow growth caused by structural weaknesses. The repayment period for EFF is also extended to allow countries to deal with the identified policy challenges.	The Extended Fund Facility program comes with unfair conditionalities including surcharges, high interest rates, long periods of payment, and regressive economic reforms which perpetually sink borrowing governments into unsustainable long term debt. Indebted countries are unable to invest in social sectors and programs that can help them to fulfill their human rights obligations.	Argentina is an example of a country that has received EFF support and suffered harsh economic conditions and inability to pay the IMF. You can read more HERE. Jordan has been subject to EFF credit conditionalities for over three decades; however it has become unable to invest in social protection due to its outstanding debt and the surcharges that it needs to pay. For more information on surcharges and their effects, please see HERE and HERE.

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Fiscal Consolidation/ Fiscal Adjustment/ Austerity	A set of measures undertaken by governments to reduce deficits through cuts in public spending or raising revenues. When a country engages in Fiscal Consolidation, it means that it takes steps to either increase its revenue (such as through taxation or economic growth) or decrease its expenditure (such as by reducing government spending). The IMF often encourages Fiscal Consolidation as part of its recommendations for countries facing fiscal challenges or economic imbalances. The overall goal, according to the IMF is to enhance fiscal discipline and create a solid foundation for economic growth and stability.	Fiscal Consolidation, often supported by the IMF, raises concerns regarding its impact on public services. Austerity measures, aimed at reducing budget deficits, can disproportionately affect disadvantaged groups by cutting social services, healthcare, education, and welfare programs Furthermore, when governments strive to decrease deficits, they often resort to increasing consumption taxes like Value Added Tax (VAT) , a tax that is imposed on basic commodities. These tend to burden the poorest individuals, exacerbating inequality and social tensions. Consequently, the weight of Fiscal Consolidation primarily falls on those least capable of bearing it, leading to heightened social tensions and exacerbating existing inequalities.	Refer to this article HERE on how ongoing Fiscal Consolidation is impacting public services in South Africa. Read more on the need to reform the way in which the IMF operates and how its austerity measures impact small economies HERE. The article describes how pressure is growing on the IMF to reform.
International Monetary System (IMS)	The International Monetary System (IMS) refers to an operating system of the financial environment which encompasses financial institutions, investors and corporations. The system provides a framework for determining the rules and procedures for international payments, determination of exchange rates and movement of capital.	The International Monetary System is driven by neoliberal capitalism and aims at benefiting the corporations and financial institutions that use it. More often the system exploits labor, increases interest rates making it difficult for states to repay their debts hence impacting on the ability of states to fulfill their human rights obligations. The rules guiding trade only favor the big economies while sidelining small economies and devaluing their currencies by prescribing the dollar and other currencies the only trading currencies impacting on states balance of payment and strengthening of economies.	Many countries in the global south have little shares in world trade and hence must trade only in currency prescribed by big economies. This devalues the currencies of weaker economies while strengthening the already strong economies. To read more about the International Monetary System and its inadequacies, please read HERE.
Letter of Intent	When countries seek financial support from the IMF, one crucial aspect of the application process involves submitting a Letter of Intent. This formal document serves as a written commitment by the requesting country to implement specific economic policies and reforms in exchange for the financial assistance provided by the IMF. The Letter of Intent is typically addressed to the Executive Board of the IMF. The contents of the letter are typically the result of negotiations between the requesting country's government and the IMF. Through the Letter of Intent, the country demonstrates its commitment to implementing measures that will rectify economic imbalances, enhance financial stability, and promote sustainable economic growth.	While the Letter of Intent primarily emphasizes economic and financial aspects, it is crucial for countries to consider the impact of their proposed policies on human rights. Economic policies can have significant social implications, and it is essential to ensure that they do not inadvertently undermine or violate human rights principles.	In the news article provided HERE, it is stated that the Egyptian Government committed to the IMF by indicating its intention to allow fuel prices to rise without any intervention from its end. This commitment raises significant concerns as it undermines the welfare of the population. Such a decision disregards the importance of maintaining social welfare and may contribute to worsening inequality and social unrest.

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Memorandum of Economic and Financial Policies	Memoranda of Economic and Financial Policies (MEFPs) refer to comprehensive policy documents that outline a country's economic and financial strategies and reform measures. These memoranda are typically prepared by the borrowing country in collaboration with the IMF as part of the loan negotiation process. They lay out a set of policy measures and structural reforms that the borrowing country intends to implement over a specified period, typically in exchange for financial assistance from the IMF. The MEFPs are subject to periodic reviews and adjustments, as economic conditions evolve or new challenges emerge. These policy documents provide a framework for monitoring the progress of the borrowing country's reform efforts and serve as a basis for ongoing policy discussions and conditionality between the IMF and the borrowing country throughout the duration of the financial arrangement.	There is ongoing debate about the extent to which the IMF effectively integrates human rights considerations into its policy advice and lending programs. It is argued that more robust mechanisms are needed to ensure that IMF-supported policies are consistent with international human rights standards and frameworks and do not inadvertently undermine human rights obligations.	See HERE a recent discussion between the Pakistani government and the IMF as regards the country's drafted "Memorandum of Economic and Financial Policies"
Social Spending Floors	Social Spending Floors refer to a policy concept recently used by the IMF in the context of fiscal reforms and economic stabilization programs. Social Spending Floors are minimum levels of public expenditure, specifically targeted at social programs and essential services, that a government commits to maintaining even during times of fiscal adjustment or budgetary constraints. The specific components covered by Social Spending Floors can vary, but they typically include key sectors such as healthcare, education, and social protection. The IMF argues that while Fiscal Consolidation may be necessary in some cases, Social Spending Floors help strike a balance between achieving fiscal sustainability and protecting social welfare.	Concerns have been raised about the IMF's emphasis on fiscal targets and budget deficit reduction, suggesting that this focus often takes precedence over the implementation of social spending floors in country programs. This situation has led to instances where borrowing countries, such as Uganda, have been compelled to forego their planned spending floors due to the urgent pressure imposed by the international lender to meet fiscal targets. Uganda, for instance, has missed its Social Spending Floors twice as it grappled with the requirement to implement more substantial budget cuts.	The International Monetary Fund insists that so-called "Social Spending Floors" enacted as part of its loan programs for poor and middle-income countries help protect critical social services from the kinds of austerity that the powerful institution has historically imposed on borrowers. But an Oxfam International analysis released recently found that the fund's Spending Floors is part of a strategy implemented in 2019— "are proving largely powerless against its own austerity policies that instead force countries to cut public funding." Find the article HERE.
Structural Adjustment Program	Structural Adjustment is a term used to describe the requirements/policies requested by the IMF as conditions for a country looking for financial aid when dealing with an economic crisis. In most cases, the Structural Adjustment Policies usually involve a combination of free-market policies such as privatization, fiscal austerity, free trade and deregulation that must be fulfilled by the country in question.	Structural Adjustment Programs include the conditionalities that the IMF puts as a requirement for borrowing countries to access loans. More often these include austerity measures like cutting down on public spending, devaluation of currency, cutting on public wage bill through retrenchment, privatization, regressive taxation etc. These policies are meant to further violate human rights and peoples economic well-being to benefit the IMF.	Structural Adjustment Programs impact negatively on rights. Countries like Costa Rica, Panama, Venezuela, Ecuador, Bolivia and Mexico have suffered from these programs. Read more HERE. You can read more about Structural Adjustment Programs and their impacts HERE.

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Surcharges	Surcharges are additional interest payments the IMF imposes on heavily indebted borrowing countries, according to the size and the repayment time of their loans. The IMF established them in 1997, in response to increasing demand for IMF loans from middle- and low-income countries. They were meant to discourage further borrowing.	In deeply and heavily indebted countries, surcharges are an extra burden to already struggling economies and countries. While the IMF introduced surcharges to discourage countries from borrowing, the institution has used this avenue to accumulate its reserves and operational budgets at the expense of struggling countries and human rights. Ultimately, surcharges effectively discriminate against and punish countries that are most in need of IMF assistance.	Currently heavily indebted countries also have to pay surcharges on top of interests and the principal amount, perpetually making sure that these countries never get out of debts. You can read more about surcharges HERE.
Special Drawing Rights	Special Drawing Rights (SDR) refer to an international type of monetary reserve currency created by the International Monetary Fund (IMF) in 1969 that operates as a supplement to the existing money reserves of member countries.	The Special Drawing Rights (SDR) is an interest-bearing international reserve asset that supplements other reserve assets of member countries. Rather than a currency, it is a claim on the freely usable currencies of IMF members. The SDR is based on a basket of international currencies: the US dollar, the Japanese Yen, the European Euro, the Sterling Pound and the Chinese Renminbi. Only five currencies determine the SDRs while other currencies are not regarded. Further, only big economies like the USA benefit from the SDRs. While these reserves are fundamental in times of crises like the COVID 19 pandemic, it lacks fairness in its administration. The US has an effective veto in the Board of Governors of the IMF when it comes to the allocations of SDRs.	You can read more about SDRs, their structure, administration and beneficiaries HERE. You can also read more about how SDRs were allocated during the COVID 19 pandemic HERE. An assessment on the fairness of allocation mechanisms and a tracking of how SDRs allocated to Jordan were used in 2021 can be found HERE.
Structural Benchmarks	These structural measures whose implementation is regarded by the IMF as crucial to the success of the program. These conditions often involve legislative reforms such as the enactment of a new banking or bankruptcy law.	Often the structural measures include actions that are gravitating towards the violation of human rights. For example, the IMF has often asked governments to pass laws that increase taxation on basic commodities, remove subsidies and encourage the growth and participation of private sector in provision of basic commodities.	Although the International Monetary Fund (IMF) claims that poverty reduction is one of its objectives, some studies show that IMF borrower countries experience higher rates of poverty. IMF loan arrangements containing structural reforms contribute to more people getting trapped in the poverty cycle, as the reforms involve deep and comprehensive changes that tend to raise unemployment, lower government revenue, increase costs of basic services, and restructure tax collection, pensions, and social security programmes: You can read more HERE.
Prior Actions (PA)	These are steps the IMF puts forward for a country to take before the IMF approves financing or completes a review. According to the IMF, they ensure that a program will have the necessary foundation for success. The Prior Actions may include suggestions like: devaluation of currency, cap wages, end fuel subsidies. Normally required by the IMF in advance of a package and must be implemented before loan; negotiated by IMF with the government behind closed doors, undemocratically but binding.	More often, Prior Actions include conditionalities and measures that further violate human rights, impacting on labor rights, cutting down public spending, devaluation of currency, cutting on public wage bills through retrenchment, privatization, regressive taxation etc. These are policies meant to further violate human rights and peoples economic well-being to benefit the IMF.	For Sri Lanka, some of the Prior Actions from the IMF in order to have its loan approved included the sell off or privatization of state corporations and enterprises, end subsidies on commodities like electricity, and impose sharp new taxes. You can read more HERE.

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Poverty Reduction and Growth Facility (PRGF)	Poverty Reduction and Growth Facility is an IMF program which aims at making poverty reduction efforts among low-income members a key and more explicit element of a renewed growth-oriented economic strategy. The purpose is to support sustainable programs, qualify member's balance of payments position and to foster durable growth, leading to higher living standards and a reduction in poverty.	IMF programmes have for a long time violated human rights. The IMF has consistently distanced itself from social responsibilities including the human rights consequences of the projects they finance. The focus is neoliberal and only focuses on growth and profits which often does not take into consideration human growth and well-being.	While the IMF talks about poverty reduction and growth, these programmes are framed in the context of neoliberalism and tough conditions especially for borrowing counties. Often the programmes lead to further indebtedness by low income and developing countries. Read more about the implication of these debts HERE.
2. Terminologies used by the World Bank			
Buying Rate of Exchange	The rate at which foreign exchange banks and brokers agree to buy foreign currency.	Mostly used by commercial banks to buy and sell foreign currencies. They buy foreign currency at moderate prices and sell them expensively to earn more profits.	Commercial Banks are at the heart of capitalism as historically seen from the great depression, playing a role in sinking countries into and colonial provision of capital. You can read more about the role of banks in the capitalist system HERE.
Capital Market	The market for buying and selling long-term loanable funds, in the form of bonds, mortgages and the like. Unlike the money market, where short-term funds are traded, the capital market tends to center on well-organized institutions such as the stock exchange. However, there is no clear cut distinction between the two other than that capital market loans are generally used by businesses, financial institutions and governments to buy capital goods whereas money-market loans generally fill a temporary need for working capital.	Capital Markets are a place where investors and businesses exchange capital for investments. The growth of capital markets has led to capitalism where the world's factors of production are owned and controlled by a few wealthy individuals while the majority languish in poverty. Members of ESCR-Net have consistently insisted that capitalism is not consistent with human rights rights because of its focus on profits, privatization, violence, corporate capture of media and government, exploitation of labour etc.	Capitalism is not consistent with human rights and social justice because of its structure and focus on privatization, profits which are not for workers, exploitation of labour etc. Read more about capitalism and human rights inconsistencies HERE.
Cash-Based Budget Planning	Budget planning based on actual cash outlays for the budget, rather than for a fixed amount of items, with allowances for cost increases.	Budgeting is an essential part of any government/businesses. The cash-based budget planning is anchored on collecting and using money real time based on the amount you have. The budgeting helps to assess whether there is enough cash to help the business/ government operate for a certain period of time. As governments grapple with shrunken fiscal space and inability to invest in human rights, budgeting becomes a critical component to save and prioritize resources.	When using a cash budget, the inflows and outflows from the previous year are used to allocate cash for line items in the next year. That means each annual budget is an estimate, based on the previous results generated. There is no guarantee that cash flows will be similar year-by-year for any budget. This has led to many countries budgeting for what they cannot raise and have ended up with heavy debts to pay. You can find countries in debt distress HERE.
Command Economy	An economy in which a significant amount of end results is due to the deliberate decision of government bodies rather than to consumer choice plus forces of supply and demand	A command Economy also known as a planned economy is an economic system in which the government is in control of all the factors of production and takes responsibility for production, distribution and consumption of goods and services. However, the human rights problems with a command economy is the creation of an authoritarian government that kills innovation, creates avenues for corruption and unequal allocation of resources based on political preferences.	Command Economies are present in the modern world of countries with authoritarian leadership and practice communism. You can read more about command economies HERE.

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Debt-for-Health Swaps	Exchanges of developing country debt for assistance for health programs.	This comes with risks for example neoliberal conditionalities and restrictions that states must fulfill including austerity, structural adjustments and other exceptional policies that may not be consistent with human rights and aimed at enriching multinational corporations and wealthy individuals.	Read more about debt swaps to build resilient healthcare systems HERE.
Debt Relief	Debt relief-debt rephasing; rescheduling of debt; rephasing of a debt; debt rescheduling. Debt Relief refers to different strategies put in place to make it easy for a borrower to repay their loan. This may include reducing interest, rescheduling the debt, canceling it and so on.	Debt Relief refers to different strategies put in place to make it easy for a borrower to repay their loan. This may include reducing interest, rescheduling the debt, canceling it and so on. With many countries now stuck in deep debt distress, debt relief is inevitable. Many global south countries are in need of debt restructuring, rescheduling and possibly canceling to allow these countries to focus their resources on addressing human rights, climate and the economic distress as a result of the pandemic.	You can read more case studies of countries that have received different forms of debt relief HERE.
Distress Borrowing	Borrowing in a situation of extreme need when there is no other alternative.	Even before the advent of the pandemic, Global South countries were facing debt problems. The pandemic exacerbated these debts and countries had to go into distress borrowing to address multiple crises including the pandemic, economic and climate crises. As a result of distress borrowing, governments are deeply indebted and have refocused their resources on debt repayment as a priority at the expense of human rights, economic and environmental well being. Borrowing should not not interfere with the progressive realization of human rights.	Many countries are in debt distress. A case study to consider is Sri Lanka whose debt problem in part is as a result of excessive borrowing in foreign currencies from commercial banks. To read more please click HERE and HERE.
Environmental and Social Safeguards	The World Bank is theoretically obliged to address disasters associated with projects, but this is often a lengthy process via grievance redress mechanisms and prefaced on cash compensation. Social and Environmental Safeguards are often pushed to the government, and costs can outstrip initial loans.	The current environmental and social policies of the Bank are known as the "Safeguard Policies," the mechanism for addressing environmental and social issues in their project design, implementation and operation. Although they claim to provide a mechanism for consultation with communities in regards to their projects, this is often cosmetic and left to governments to address. Many of the mega development projects funded by the World Bank have ended up violating human rights including forced evictions. The World Bank should implement the human rights safeguards and mechanisms within the institution to protect people from the harmful impacts of their funded projects.	The World Bank has been accused of financing projects that adversely impact human rights. The Office of the United Nations High Commissioner for Human Rights is on record demanding that the World Bank adopts new rules and regulations that are robust enough to secure human rights. Please read more case studies of these violations HERE.

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3. Neoliberal terms on debt restructuring			
Blended Finance	It's the use of public and development finance to attract private sector participation by providing incentives, such as subsidies, revenue guarantees and capital grants	Developing countries are increasingly promoting blended financing—as a form of privatization—to meet the United Nations' 2030 Sustainable Development Goals (SDGs). But blended finance in fact undermines the ability of Developing countries to meet their development goals namely poverty reduction, and SDGs. According to data from the Blended Finance project, low-income countries receive only a fraction of Development Finance Institute (DFI) contracts. The lion's share goes to middle and upper middle income countries. These investments often benefit large, multinational corporations, and are sometimes channeled through tax havens. Read more HERE.	Blended Finance is the strategic use of development finance for the mobilization of additional finance towards sustainable development in developing countries. Read more HERE.
Central Bank Advances	Central Bank Advances refer to loans or credit facilities provided by a Central Bank to the government to meet its financing needs or manage its debt. In this context, the Central Bank acts as a lender to the government and creates new money or credits its own accounts to provide the necessary funds. When a government faces a shortfall in revenue or needs to cover its expenditures, it may borrow from the central bank through the mechanism of central bank advances. This form of borrowing allows the government to access immediate liquidity, thereby helping to finance its budget deficits or repay existing debts. The IMF generally advises against excessive reliance on central bank advances as a means of financing government deficits. It recommends that governments primarily rely on borrowing from the private sector or issuing government securities in the capital markets. The international lender, argues normally, that maintaining Central Bank independence is critical if countries are to achieve economic stability.	The IMF's strict stance against Central Bank advances may overlook unique circumstances faced by some countries. In certain situations, such as economic crises or emergencies, governments may need immediate access to funds to stabilize the economy or address urgent social needs. Restricting Central Bank Advances limits their ability to respond swiftly to such situations, potentially exacerbating economic hardships. In addition, the emphasis on market-based financing and discouragement of Central Bank Advances aligns with the interests of private creditors. Private lenders, such as commercial banks and bondholders, benefit from governments borrowing from them rather than resorting to Central Bank Advances. By promoting private financing, the IMF indirectly protects the profitability and stability of private capital, as private creditors typically charge higher interest rates and fees compared to central bank loans.	The prevailing mainstream narrative surrounding Central Bank Advances has often compelled governments to repay these funds at market rates, following pressure from the IMF. However, this approach has resulted in further indebtedness for the countries involved, contrary to its intended purpose. See Uganda HERE as a case in point.
Common Framework for Debt Treatments	This is a program between the G20 and the Paris Club that sought to restructure sovereign debt, grounded in traditional Paris Club terms (going beyond the postponement of debt payments under DSSI).	The Framework falls short of forcing private sector creditors to participate, as they are only included on a voluntary basis. The debt write-offs are explicitly discouraged, which has dimmed the prospect of future debt cancellations. Many countries are entangled in heavy debts by private creditors. Their participation in debt in debt restructuring will be fundamental in addressing the growing stand-off.	Despite high expectations, only three countries (Chad, Ethiopia and Zambia) have applied for the Common Framework since its inception and progress on their negotiations has been very slow. Read more HERE.

Terminology	Definition (mainstream/authoritative definition)	Rights-based approach commentary	Int'l, national or local level example (link to case study, relevant pages, resources etc.)
Concessional Loan	A Concessional Loan is a loan with 'lower' interest rates, though this is not defined in a particular way. Sometimes it means the interest rate is lower than the lender would normally lend at.	Government debts acquired for programs or projects aimed at addressing human and social rights of the citizens should be regarded as Concessional loans.	A concessional loan means a loan at a lower interest rate, but the term is not clearly defined, and can be used quite loosely. For example, sometimes it means the loan is at a lower interest rate than that lender would normally lend at. At other times, it means a lower interest rate than the borrower can usually borrow at. Please read more about sovereign debt and loans HERE.
Corporate Behavior' Gender Bonds.	These are bonds where capital is allocated on the basis of the borrower's internal gender equality policies and practices, rather than for specific activities or projects that benefit women.	Corporations should refrain from focussing on profits and corporate capture and instead design and support programs by devising new ways to uniquely drive finance to address social issues, including gender inequality; and investors are increasingly adopting strategies to intentionally, and measurably, use their capital to reduce "the gender gap"	There are currently no dedicated guidance principles on how to issue a gender bond, nor any specific eligibility criteria for use of proceeds. Read more HERE. Another criticism involves the target audience of gender bonds. Although it's certainly encouraging to see more investors paying attention to the issue of female advancement, does it translate into real gains if governments don't sit up and take note. Read more HERE.
Creditworthiness	Creditworthiness is the ability and willingness of an individual, institution or government to repay and honor financial obligations fully and on time. In the global capital and financial markets, formal credit rating is done via private rating agencies. Countries with "low risk" attract business investments and capital; many impoverished countries avoid taking debt relief and or restructuring because of the fear that their credit rating will be lowered hence making it difficult to access loans and capital from the global financial markets.	While governments are welcome to borrow, the intention should be to address budget deficits aimed at addressing crises including the pandemic, climate and debt crises. However, creditworthiness should not be used as a path to overborrowing or borrowing to address political promises. Additionally, debt transparency, accountability and openness should inform borrowing and participation of the people. Credit Rating Agencies have been used to fulfill the needs of the capitalist and neoliberal system instead of supporting countries in debt.	While creditworthiness means being able to honor their debt obligations while not suffocating other sectors, debt in its current state has disabled governments and impacted on their sovereignty. In cases of sovereign borrowers, i.e., national and state governments, ratings are assigned to signify the strength of an economy. Institutional effectiveness, foreign reserves, economic structures, fiscal flexibility, monetary policy, and growth prospects are some of the key factors used to determine their rating. You can read more HERE.
Debt Restructuring	It means any changes to the terms of the debt, which could include just changing when it is paid over, but can also include reducing the amount of debt owed.	Bilateral lenders, International Financial Institutions, multilateral development banks and other creditors have an obligation to respect international human rights. Obligations arising from debt agreements should not hinder the progressive realization of economic, social and cultural entitlements. When countries are burdened by debt, they don't have the funds to ensure the provision of services that promote human rights, including water, education, Good Primary Health Care and food or, during the pandemic, vaccines, hospitals and medical personnel. Human rights must not be left out of the discussion when we look for the effective, sustainable debt relief and restructuring that low and middle-income countries urgently need	About 15 percent of low-income countries are already in debt distress and another 45 percent face high debt vulnerabilities. And about a quarter of emerging economies are at high risk and facing "default-like" borrowing spreads. In November 2020, the G20 adopted the Common Framework for Debt Relief, hoping to better coordinate debt-relief initiatives for the lowest income countries. This new framework was designed to respond to a new market reality: the types of commercial, multinational and especially Sovereign creditors, with the emergence of China as a leading creditor, has expanded over the years.

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Gender Bonds:	Gender Bonds can be broadly defined as bonds that support the advancement and equality of women. However, there is no official or universal definition, hence currently there is a strong reliance on precedent rather than rules.	If well utilized and prioritized, the global debt capital markets in form of gender bonds can play an important role in financing progress toward gender equality in both the public and private sectors	Many critics claim that the wide scope of what constitutes a "green" bond allows the organizations that issue them to utilize the capital raised for projects promoting sustainability that, in reality, have minimal climate impact. For example, the operator of China's Three Gorges Dam issued $840 million in Green Bonds to be used for backing wind power projects in Europe. At a surface level, these bonds seem like a sustainable way to raise money and divert it to climate conscious projects. Read MORE.
G20 Debt Service Suspension Initiative (DSSI)	The Debt Service Suspension Initiative is a programme by the G20 that allows the poorest countries to suspend/ put on hold the repayment of their debts/ loans for a given period of time. In the context of COVID 19 this programme was initiated to help poor countries redirect the resources into fighting the pandemic. This programme only provides maturity extension on a uniform basis for all DSSI-eligible countries and its voluntary for private creditors	A process through which the G20 came up with a plan to help indebted countries suspend the repayment of debt for a certain period of time to focus on addressing the most urgent needs including the pandemic, climate and debt crises.	With solutions to the ongoing debt crisis yet to be reached, progress is urgently needed. The end of the G20's Debt Service Suspension Initiative (DSSI) in December 2021 meant that many developing countries resumed payments on their debt obligations despite the need for economic recovery. To read more, please click HERE.
Heavily Indebted Poor Countries Initiative (HIPC).	This is a framework for action to resolve the external debt problems of heavily indebted poor countries (HIPCs) that was developed jointly by the IMF and the World Bank and was adopted in September 1996 to ensure that no poor country faces an unmanageable debt burden.	HIPC is not an outright debt cancellation initiative. It is a program designed to lower debts to a "sustainable" level. Because there are so many strict requirements for qualifying to receive debt relief under HIPC,the framework is an obstacle course for impoverished nations. The framework focuses almost exclusively on the ability of debtor countries to repay their debts; they do not take into account a country's ability to provide basic public services such as safe water, sanitation, health care, education and housing. Thus, the framework ignores the primary human rights obligations of States to provide for the basic social needs of their people.	Over the past 25 years after the launch of the HIPC debt relief initiative, many low-income countries are facing high debt vulnerabilities. Read more HERE.
Macro-Economic Stability	According to the International Monetary Fund (IMF), Macro-Economic Stability means having a stable economy with steady prices, sustainable economic growth, and a healthy financial system. In Macro-Economic Stability, the main focus is on countries achieving consistent and long-term economic growth. To do this, countries are advised to maintain a stable balance in their international reserves (by having stable exchange rates) and keep their government deficits low (by reducing public expenditure). The IMF promotes these aspects of	The exclusive focus on achieving Macroeconomic Stability, often at the expense of other policy goals, tends to prioritize the interests of private capital over the needs of ordinary citizens. In some instances, central bankers have refrained from intervening in domestic forex markets, even when it could have helped lower import prices, as they prioritize maintaining sufficient reserve buffers to ensure repayment to external creditors. Similarly, fiscal policies aimed at maintaining stability, such as cutting public	Taking Pakistan as an example, HERE'S HOW policies aimed at cutting public spending and lowering fiscal deficits can impact populations.

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	macroeconomic stability by providing guidance and advice to its member countries. It offers recommendations on monetary and fiscal policies, managing exchange rates, improving the financial sector, and implementing structural policies.	spending and eliminating subsidies, have turned out to harm the most vulnerable instead of helping them. Overall, the excessive emphasis on macroeconomic stability can perpetuate a system that favors private capital while neglecting the well-being and essential needs of ordinary citizens.	
Multilateral Debt Relief Initiative (MDRI)	The Multilateral Debt Relief Initiative (MDRI) provided for 100 percent relief on eligible debt from three multilateral institutions to a group of low-income countries. The initiative aimed to help eligible countries advance toward the United Nations' Millennium Development Goals (MDGs) focused on halving poverty by 2015.	When conducting debt sustainability and debt relief assessments, the implementation of social and environmental sustainability regulations, as well as a broader vulnerability index, to ensure that debt servicing does not undermine the enjoyment of human rights.	Highly Indebted Poor Countries (HIPC) and Multilateral Debt Relief Initiatives were programs adapted by the Bank Group to reduce the debt burden for poor and indebted countries with the objective of freeing up resources to deal with poverty reduction. You can read more HERE.
Orange Bonds	This is a new class of sustainable financing aimed at removing gender bias and improving women's equality and living standards in developing countries. It places women at the forefront of capital markets as solutions to achieve the UN's 17 SDGs and build a more inclusive, climate-resilient future for all.	The Orange Bonds Pledge is an acknowledgment of the urgency in accelerating gender equality and the need to take collective action to build a gender-empowered financial system for the benefit of all humanity and for a justified and effective transition to a climate-resilient planet.	You can read more about the Orange Bond Initiative HERE.
Public-Private Partnerships (PPPs)	PPPs are long-term contractual arrangements where the private sector provides infrastructure assets and services that have traditionally been directly funded by government, such as hospitals, schools, prisons, roads, bridges, tunnels, railways, and water and sanitation plants, and where there is also some form of risk sharing between the public and the private sector. It's a highly controversial form of infrastructure financing, which involves long-term contracts with private partners.	PPPs are used to conceal public borrowing, while providing long-term state guarantees for profits to private companies. Private sector corporations must maximize profits if they are to survive. This is fundamentally incompatible with protecting the environment and ensuring universal access to quality public services.	This kind of financing model has not fully benefited the public. Currently , in a number of developing countries like Uganda, citizens still pay for PPPs services like in the hospitals or schools. Besides, the government pays for the cost of the PPP from taxation – by paying for the cost of construction, and then the cost of running the service. Read more HERE.
Vulture Funds	Vulture Funds refer to private entities that buy up sovereign debt at a big discount and then pursue a litigation process to force the debtor to pay out the full amount.	Vulture Funds are inherently exploitative, since they seek to obtain disproportionate and exorbitant gains at the expense of the full realization of human rights, particularly economic, social and cultural rights, and the right to development. Through the lengthy and costly litigation, Vulture Funds contribute to diverting States' resources from other more pressing development, social and human rights issues. The settlement of excessive claims by Vulture Funds against poor countries with unsustainable debt levels has a direct, negative effect on the capacity of the Governments to fulfill their human rights obligations, particularly the rights to health, water and sanitation, food, housing and education.	Law firms often secure significant wins and rulings in New York courts that unfairly favor vulture funds. Read more HERE.

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Other important terms used in advocacy and claiming human rights			
Corporate Capture	ESCR-Net members have defined corporate capture as the means by which an economic elite undermines the realization of human rights and the environment by exerting undue influence over domestic and international decision-makers and public institutions.	Corporations use their political power and financial muscles i.e corporate influence to soften regulation, weaken regulatory powers, bank-roll elections, utilize state security services against communities, exercise revolving-door employment strategies and many other practices, the ever deepening corporate-government relationship is weakening the State institutions and processes that are responsible for ensuring they can respect, protect and fulfill human rights.	Conceptually, 'corporate capture' refers to the means by which an economic elite undermines the realization of human rights and the environment by exerting undue influence over domestic and international decision-makers and public institutions. In this sense, corporate capture acts as a 'root cause' of many corporate human rights abuses. Read MORE.
Domestic Debt	Domestic Debt are loans or monies borrowed from lenders within the country, for example from local banks.	Domestic Creditors are typically a more diverse group made up of a country's own Central Bank, other banks and financial institutions, state and local governments, large institutional investors (such as pension funds, mutual funds, and insurance companies), and individual investors.	Internal Debt or Domestic Debt is the component of the total government financial liabilities in a country that is owed to lenders within the country. The main internal lenders include the Central Bank, commercial banks and other financial institutions. Read more about domestic debt HERE.
Illegitimate/ Odious/ Onerous Debt	Countries have historically defaulted on debts; in the colonial era, if a new colonial power took over a country from another colonial power, it would quit paying its debts; when the US took over Iraq, they quit paying their debt and initiated debt cancellation processes; G20 has put the debt of Ukraine on hold for two years; in some contexts, a committee of people has undertaken a debt audit, classifying different aspects of debt based on who benefited (was this for a dictator to buy arms to oppress their people or undertake a project for the wealthy) and whether the debt was taken transparently, democratically (including in Ecuador, in 2007, announcing 1/3 of their debt as odious to the condemnation of international lenders but leading to a political decision by the government to clean their balance sheet; similar process in Brazil)	The current sovereign debts must be looked at from the perspective of their origins. Stemming from colonial and imperial legacies of oppression and imposition. States in the Global South are paying debts that were incurred by colonial powers and these debts were used to advance and run colonial regimes that maimed, killed and violated human rights. They are illegitimate and odious because the current generations did not use the debts but rather the colonialists.	As the former president of Burkina Faso Thomas Sankara noted, "Debt is neo-colonialism, in which colonizers have transformed themselves into "technical assistants." Please read more on the history and illegitimacy of debt HERE.
Loss and Damage	Loss and Damage refers to the negative consequences that arise from the unavoidable risks of climate change, like rising sea levels, prolonged heat waves, desertification, the acidification of the sea and extreme events, such as bushfires, species extinction and crop failures. As the climate crisis unfolds, these events will happen more and more frequently, and the consequences will become more severe	Conceptualizations of Loss and Damage are quite neoliberal, focused on infrastructure, which are often essential for production but not for people. People and particularly women are not seriously considered in discussions of Loss and Damage, as they try to rebuild homes, communities, families. When Cyclone Idai, in 2019, struck Zimbabwe and Mozambique, loss and damage assessment looked at power lines, schools, etc., but not the loss of homes in communities – many women and families remain homeless or are just rebuilding. Traumatized people were medicated as opposed to assisted meaningfully. Men are often more mobile as a cultural norm; 81 percent of homeless households are female-headed. If husbands were lost in the floods, women are still considered married and can be criminalized if they pursue new relationships. In Durban, they stopped counting the poor and instead now speak about illegal settlers. In Bonn, they sidelined loss and damage, basically removing it from the agenda of the Egypt COP.	Loss and Damage can generally be understood as the negative impacts of climate change that occur despite, or in the absence of, mitigation and adaptation. Loss and damage is often categorized as either economic or non-economic. Economic loss and damage are negative impacts that we can assign a monetary value to. Read MORE.
Sovereign Debt	Also known as "National Debt," is the amount of money in loans that a country owes to its foreign and domestic lenders which may include local and international commercial banks, and International Financial Institutions.	Sovereign Debt is the government debt of a country, as a sovereign nation. It is also referred to as government debt, national debt, public debt, or country debt. The sovereign debt of a country consists of all its debt liabilities to both domestic and foreign creditors.	While sovereign debt is said to spur economic and social development, it comes with risk and tough conditions. Please read more HERE.

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