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Rising Debt in the Global South: A Global Call to Action

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The Global South is grappling with a deepening public debt crisis that threatens sustainable development and global economic stability. Between 2010 and 2024, public debt in the global south surged from USD 8.6 trillion to USD 32.2 trillion, growing nearly fourfold and outpacing GDP growth, which increased only 1.8 times. As a result, the public debt-to-GDP ratio doubled to 76.2 percent, driven by high borrowing costs, sluggish economic performance, and external shocks such as the COVID-19 pandemic. By 2023, the Global South accounted for 45 percent of global GDP but carried 31.6 percent of global public debt, with external debt tripling to USD 3.45 trillion and per capita debt reaching USD 166,762. Mounting interest payments-amounting to USD 921 billion and consuming 14.29 percent of government revenue-are diverting resources from critical areas like health, education, and infrastructure, affecting 3.3 billion people. The financing gap for the Sustainable Development Goals (SDGs) has widened to over USD 4 trillion, exacerbated by a 7.1 percent decline in Official Development Assistance (ODA) in 2024. This paper brief examines the causes, consequences, and potential solutions to this crisis, advocating for expanded debt relief, increased ODA grants, and strengthened debt management to ensure sustainable development.

Introduction

In 2023, the global economy was valued at approximately USD 93.52 trillion (based on constant 2015 prices), with the Global South contributing 45 per cent of this total-equivalent to USD 42.27 trillion across 148 countries (UNCTAD, 2024). Despite this substantial economic contribution, the Global South faces a growing debt crisis amid a volatile macroeconomic environment.[1] The global debt stock reached USD 102

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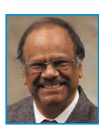

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trillion in 2024 (increased by 5 trillion from 2023 levels), surpassing the size of the global economy and raising serious concerns about debt sustainability (UN, 2024). For many low-income countries and lower middle-income countries, the cost of servicing this debt is draining critical public resources.[2] The number of countries in which interest payments accounted for 10 per cent or more of public revenues (budget allocation) increased from 29 in 2010 to 54 in 2023, reflecting a sharp rise in fiscal pressures (UN, 2024).[3] This financial burden has profound social consequences, with at least 3.3 billion people now living in countries where governments spend more on interest payments than on essential services like health and education (UN, 2024).

Recent studies indicate that 42 out of 66 developing countries would exceed external debt solvency thresholds within the next five years if they attempted to secure the external financing needed to meet the goals of the 2030 Agenda for Sustainable Development and the Paris Agreement (IMF & World Bank, 2024). In 92 out of 120 low- and middle-income countries (LMICs), the external public debt service costs projected for 2024 would exceed the investment required to achieve the non-climate-related Sustainable Development Goals (SDGs) (UNCTAD, 2024). Between 2010 and 2022, the external debt stock for 118 LMICs (excluding China) more than doubled in nominal terms, increasing from USD 1.5 trillion to USD 3.1 trillion (World Bank, 2023). This surge in borrowing has not been matched by equivalent increases in economic productivity or domestic fiscal capacity, resulting in mounting fiscal stress.

One of the most pernicious aspects of the crisis is the crowding-out effect, whereby governments are forced to divert public funds away from critical social investments to meet debt repayment obligations. From 2010 to 2023, interest payments in developing countries increased by 73 per cent, while spending on health and education rose by only 58 per cent and 38 per cent, respectively (OECD & World Bank, 2024). This skewed allocation of public spending weakens long-term development prospects and contributes to ongoing cycles of fragility and underdevelopment. In 2024, Global South countries were more likely to pay out USD 50 billion more in debt service than they would receive in grants and loans representing a net financial outflow that severely limits their ability to invest in sustainable growth (OECD & World Bank, 2024). It is also worth noting that the debt crisis has been further exacerbated by the continued failure of OECD countries to meet their long-standing international commitments. This includes the globally agreed UN target set in 1970 to provide 0.7 per cent of their gross national product (GNP) as official development assistance (ODA), as well as their pledge to mobilize USD 100 billion annually for climate finance both of which remain largely unfulfilled (Chaturvedi, 2024).

This policy brief analyzes the public debt crisis in the Global South, exploring its causes, consequences, and potential solutions. It argues that urgent, coordinated global action is needed to address the crisis, including expanding debt relief mechanisms, increasing ODA grants, and improving debt management practices to support sustainable development and economic resilience.

[1] According to the recent 2025 UNCTAD report, the economies of developing countries are projected to grow by 4.2%, compared to 4.3% in 2024. At the global level, the world GDP is expected to increase by 2.3%

[2] UNCTAD (2025)

[3] in Africa and in Latin America and the Caribbean, where at least half of the countries spend a double-digit percentage of their public revenues on interest payments (UNCTAD, 2025)

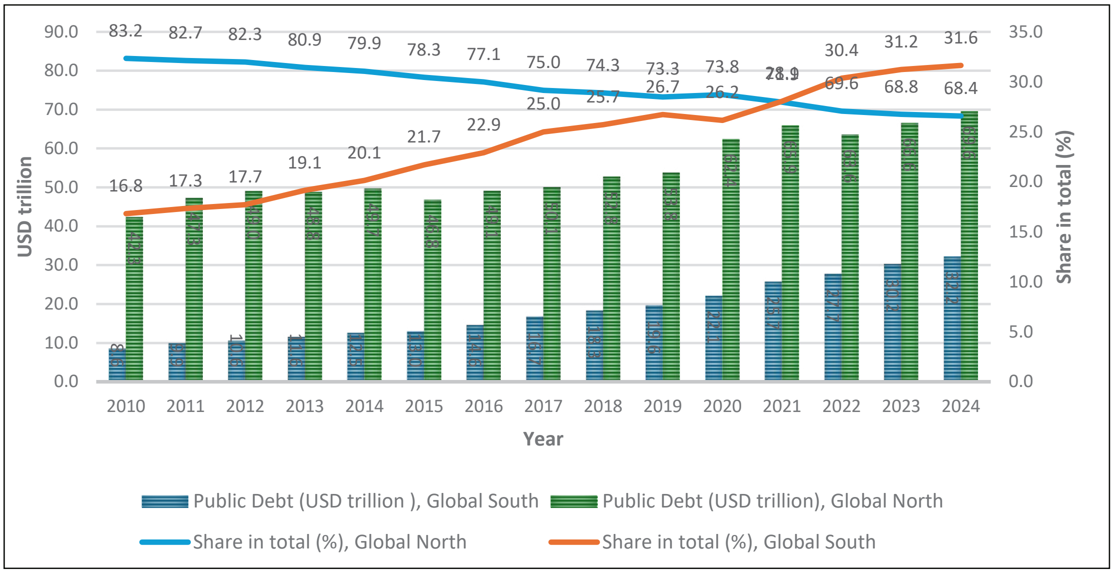
Explosive Growth in Debt Burden

Figure 1 illustrates the trends in public debt across the Global South and Global North from 2010 to 2024. During this period, the public debt in the Global South increased significantly from USD 8.6 trillion in 2010 to USD 32.2 trillion in 2024 representing nearly a fourfold rise. In contrast, the Global North's public debt grew from USD 42.3 trillion to USD 69.6 trillion, an increase of about 1.6 times. Notably, the total global public debt doubled, rising from USD 50.9 trillion to USD 101.8 trillion during the same period. This means that while the world's debt expanded substantially, the burden grew disproportionately for the Global South. Additionally, the share of the Global South in global public debt rose from 16.8 per cent in 2010 to 31.6 per cent in 2024, whereas the Global North's share declined from 83.2 per cent to 68.4 per cent.

This trend highlights two major concerns. First, public debt in the Global South grew at a significantly faster rate nearly 3.7 times compared to the 1.6 fold increase seen in the Global North. Second, despite this rapid increase in debt, the GDP of the Global South grew only about 1.8 times during the same period. This growing gap between debt accumulation and economic output raises serious concerns about the sustainability of debt in many developing countries.

This trend is particularly concerning as many Global South economies continue to struggle with the aftermath of the COVID-19 pandemic face heightened risks from ongoing geopolitical tensions and external economic shocks. The combination of rising debt levels and relatively slower economic growth makes these economies more vulnerable to fiscal instability, currency fluctuations, and reduced access to affordable financing. Overall, the data underscores a critical

Figure 1: Public Debt of Global South and Global North between 2010-2024, USD trillion

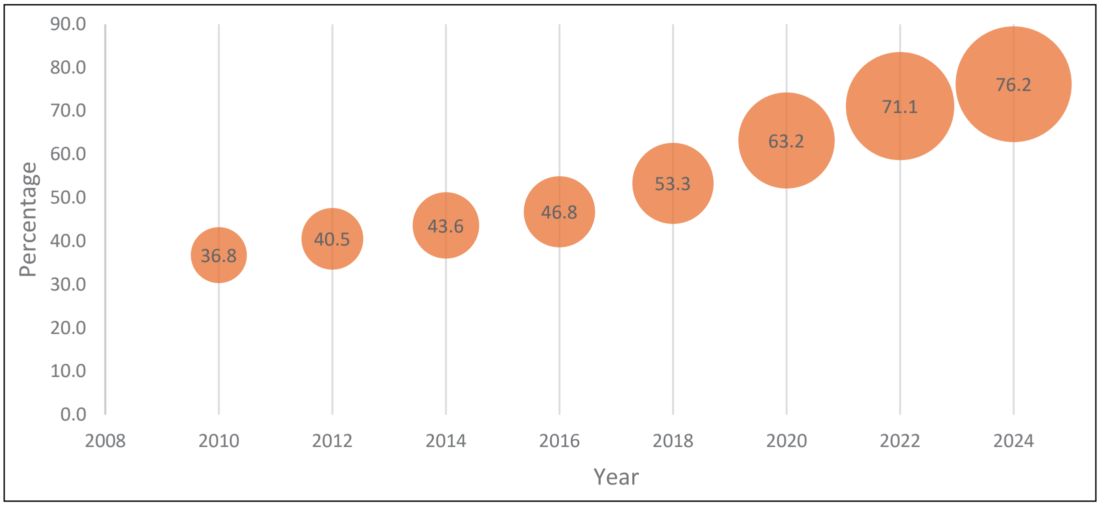


Source: UNCTAD and Author's Calculation global economic imbalance: while public debt has doubled worldwide, the Global South is shouldering a growing share of the burden raising urgent questions about fiscal resilience and the need for international support and debt management reforms.

Public Debt as a Percentage of GDP of Global South

The evolution of public debt in the Global South reveals a concerning upward trend. Between 2010 and 2024, the average public debt-to-GDP ratio in

Figure 2: Public debt as a share of GDP (%), Global South



Source: UNCTAD and Author's Calculation.

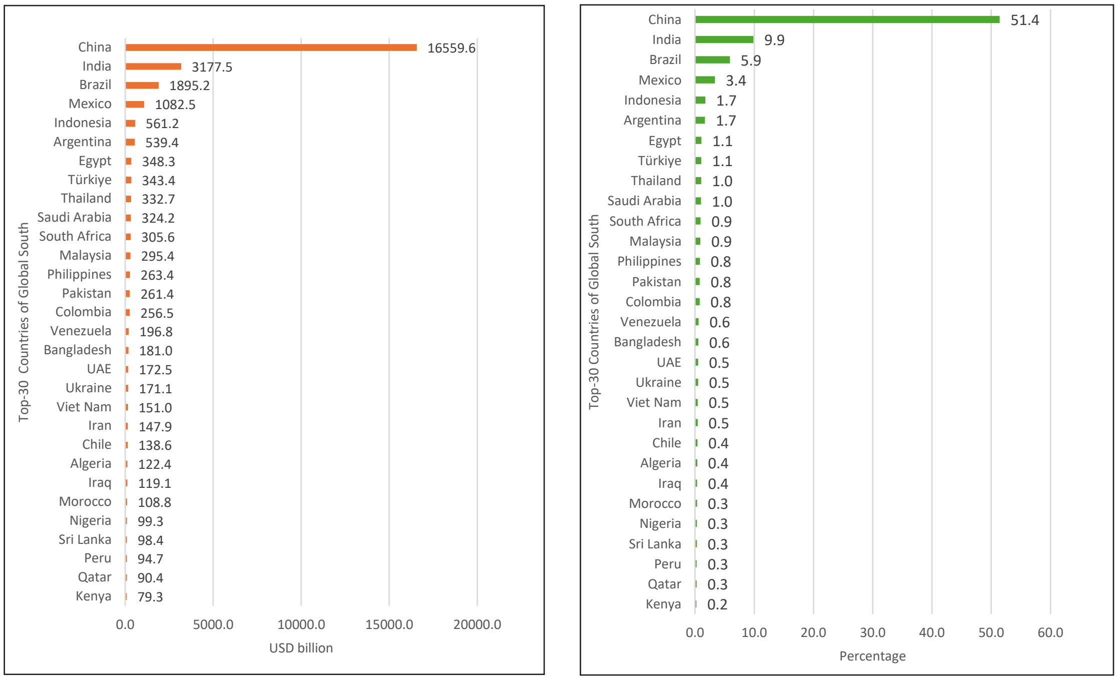
developing countries more than doubled from 36.8 per cent to 76.2 per cent. This sharp increase indicates that public debt has grown significantly faster than the economies themselves in over half of these countries. The most pronounced surges occurred after 2018, reflecting growing fiscal pressures.

This trend is driven by a combination of weak economic growth further suppressed by heightened uncertainty and geopolitical tensions and persistently high borrowing costs. These factors have undermined fiscal stability across much of the Global South, exacerbating debt vulnerabilities and raising serious concerns about the sustainability of public finances in the coming years (UNCTAD, 2025).

Heavily Indebted Countries in the Global South

The debt burden is highly concentrated within a few major economies in the Global South. China alone accounts for 51.4 per cent of the Global South's total public debt, with approximately USD 16.56 trillion in 2023. Other major contributors to the Global South's debt include India, Brazil, Mexico, Indonesia, Argentina and Egypt. These countries collectively represent a significant portion of the debt profile of the Global South and underline the increasing fiscal pressures faced by many emerging economies (see figure 3).

Figure 3: High public debt in Top-30 Global South Countries in 2023



Source: Author's calculation based on data UNCTAD.

Rising External Public Debt Burden

From 2010 to 2023, external public debt as a share of GDP rose significantly from 26.29 per cent to 35.57 per cent. Although there was a peak during the COVID-19 pandemic in 2020 (41.54 per cent), the ratio has slightly declined but remains elevated compared to pre-2015 levels. Similarly, the total external public debt in absolute terms has nearly tripled from USD 1.38 trillion in 2010 to USD 3.45 trillion in 2023. This increase highlights both the growing financial needs of developing countries and their increased exposure to foreign creditors and currency fluctuations.

The per capita external public debt has also seen a sharp rise from USD 80,852.46 in 2010 to USD 166,762.83 in 2023 more than doubling over the period. Public debt per capita overall (including domestic debt) followed an even steeper trajectory, jumping from USD 385,014.55 to USD 807,783.87. A widening debt burden on the average citizen, reduces fiscal space for social spending or increased taxation in the long term.

Government Spending vs. Interest Obligations in Global South

While government expenditure as a share of GDP remained relatively stable (around 43-44 per cent), the share of interest payments on public debt as a portion of GDP increased from 1.84 per cent in 2010 to 2.76 per cent in 2023. During the same period, interest payments as a share of government revenue rose from 9.23 per cent to 14.29 per cent, suggesting that a growing portion of public income

Table 1: Debt Indicators of Global South

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
External public debt as a share of GDP	26.29	24.47	25.21	26.26	27.05	30.54	32.40	34.14	33.67	35.04	41.54	38.81	36.03	35.57
External public debt in US$ billions	1379.31	1482.61	1675.19	1820.60	2026.86	2101.15	2259.08	2554.77	2762.34	2950.82	3185.77	3329.16	3318.29	3450.45
External public debt in US$ per capita	80852.46	81443.86	88721.88	96814.13	101055.22	106919.83	114155.09	125218.85	130361.14	134513.72	145619.97	150913.28	152791.32	166762.83
Government expenditure as a share of GDP	42.96		42.87	43.22	43.85	44.76		43.69	43.22	43.42	47.17		44.13	44.38
Public debt in US$ per capita	385014.55	438360.72	455556.24	465532.36	469346.40	476847.69	507585.03	551259.93	589314.90	618034.13	660681.79	729341.15	764585.73	807783.87
Public debt interest payments as a share of GDP	1.84	1.83	1.85	1.91	1.86	1.95	2.14	2.17	2.30	2.39	2.49	2.51	2.48	2.76
Public debt interest payments as a share of revenues	9.23	9.12	9.04	9.53	9.53	10.73	11.93	11.29	11.71	12.40	14.18	13.44	12.95	14.29
Public debt interest payments in US$ per capita	9938.14	10665.23	10088.45	10279.02	8849.68	8759.00	9443.41	10584.91	11899.94	12037.69	10716.02	12882.07	14307.94	16606.61
Ratio of public interest payments to government expenditure	7.58		7.43	7.63	7.81	8.47		9.15	9.70	10.03	9.78		10.02	11.32

Source: UNCTAD (2024) and Author Calculation is being diverted to debt servicing instead of development priorities like health, education, or infrastructure (see table 1).

In addition, the ratio of public interest payments to government expenditure increased from 7.58 per cent in 2010 to 11.32 per cent in 2023, signalling rising fiscal pressures. This underscores a concerning trend: governments in the Global South are spending an increasing share of their budgets just to meet interest obligations.

Public Debt Crisis in the Global South

A. Causes of the Debt Crisis

The public debt crisis in the Global South is driven by a confluence of structural and external factors. First, high borrowing costs have significantly increased the cost of debt servicing. Many Global South countries rely on external borrowing, often denominated in foreign currencies like the US dollar, which exposes them to exchange rate volatility. Rising global interest rates, particularly following monetary tightening in advanced economies post-2020, have further elevated borrowing costs (IMF & World Bank, 2024).

Second, sluggish economic growth has limited fiscal capacity. While the Global South's GDP grew 1.8 times from 2010 to 2024, this growth was uneven and insufficient to match the rapid debt accumulation (UNCTAD, 2025). Structural challenges, such as reliance on commodity exports, weak industrial bases, and limited domestic revenue mobilization, have constrained economic diversification and resilience.

Third, external shocks, particularly the COVID-19 pandemic, have exacerbated fiscal pressures. The pandemic necessitated significant borrowing to finance emergency health measures and economic stimulus packages, pushing external debt to a peak of 41.54 per cent of GDP in 2020 (UNCTAD, 2024). Geopolitical tensions, including trade disruptions and sanctions, have further strained economic stability in some regions.

Finally, the decline in Official Development Assistance (ODA) has reduced external support. ODA fell by 7.1 per cent in 2024, with debt-related ODA dropping from 7.2 per cent in 2010 to 0.2 per cent in 2023 (UNCTAD, 2024). This decline has left many countries with fewer concessional financing options, forcing them to rely on costlier commercial borrowing.

B. Consequences of the Debt Crisis

The escalating debt crisis poses severe threats to economic growth and sustainable development in the Global South. Public debt grew at an annual rate of 9.93 per cent from 2010 to 2024, far outpacing GDP growth (UNCTAD, 2025). Net interest payments reached USD 921 billion in 2023,[4] a 10 per cent increase from the previous year, diverting critical resources from essential sectors like education and health, affecting 3.3 billion people globally (UN, 2024). In 38 per cent of developing countries, (many in Africa), over 10 per cent of government revenues are allocated to interest payments, exacerbating fiscal constraints. The foreign exchange reserves of the Global South, measured as a percentage of total external debt,

[4] Most developing countries face significantly higher borrowing costs compared to developed nations. Interest rates in developing regions are often two to four times greater than those in the United States. As a result, a larger portion of their resources must be allocated to debt repayment, making it more challenging to fund investments while maintaining sustainable debt levels.

declined from 88 per cent in 2010 to 63 per cent in 2023 (see table A1 in appendix).

The crowding-out effect is a significant consequence, as governments prioritize debt servicing over social investments. From 2010 to 2023, interest payments increased by 73 per cent, while health and education spending grew by only 58 per cent and 38 per cent, respectively (OECD & World Bank, 2024). This misallocation undermines long-term development, perpetuating cycles of poverty and inequality.

The SDG financing gap has widened from USD 2.5 trillion in 2014 to over USD 4 trillion in 2024, making it increasingly difficult for countries to meet the 2030 Agenda goals (UNCTAD, 2024). The decline in ODA and net financial outflows USD 50 billion more in debt service than received in grants and loans in 2024 further limits investment in sustainable growth (OECD & World Bank, 2024).

Moreover, the crisis increases vulnerability to external shocks. High levels of external debt expose countries to currency fluctuations and global economic volatility, reducing fiscal space to respond to future crises. This vulnerability is particularly acute in low-income countries, where debt distress risks are highest (IMF & World Bank, 2024).

Policy Recommendations and Way forward

The public debt crisis in the Global South, characterized by a fourfold increase in debt from USD 8.6 trillion to USD 32.2 trillion between 2010 and 2024, poses a severe threat to sustainable development. The debt-to-GDP ratio has doubled to 76.2 per cent, with rising interest payments consuming 14.29 per cent of government revenue, diverting critical resources from essential sectors like health, education, and infrastructure. This crisis affects 3.3 billion people, exacerbated by a decline in Official Development Assistance (ODA) and a widening Sustainable Development Goals (SDG) financing gap, now exceeding USD 4 trillion. Addressing this crisis requires coordinated global action to alleviate fiscal pressures and support long-term resilience. Current initiatives, such as the G20's Debt Service Suspension Initiative (DSSI)[4]and Common Framework for Debt Treatments, have provided limited relief. The DSSI suspended USD 12.9 billion in debt payments from May 2020 to December 2021, but only four countries-Chad, Ethiopia, Ghana, and Zambia, have pursued restructuring under the Common Framework (UN, 2025). These initiatives must be expanded and strengthened to address the scale of the crisis. In addition, developed countries must fulfil their USD 300 billion annual pledge agreed at the UN climate conference COP29 and complement traditional aid with green financing tools like sustainability-linked bonds (UNCTAD, 2025).

To address rising debt distress and high borrowing costs, immediate action is needed. Establishing a debt workout mechanism, possibly at a multilateral development bank, would improve on the slow progress of the Common Framework beyond the Debt Service Suspension Initiative. Expanding tools like debt-for-SDG or debt-for-climate swaps, and using risk-sharing instruments such as state-contingent debt, is also vital

[5] The Debt Service Suspension Initiative (DSSI), launched by the G20 in May 2020 at the urging of the World Bank and the International Monetary Fund, enabled eligible countries to redirect resources toward pandemic response and the protection of vulnerable populations. Of the 73 eligible countries, 48 participated before the initiative ended in December 2021. From May 2020 to December 2021, an estimated $12.9 billion in debt-service payments to creditors was suspended (World Bank, 2022).

(UN, 2023). The Common Framework should be reformed to include middle-income countries, such as Brazil, India, and Mexico, which account for a significant portion of the Global South's debt and require restructuring due to high public debt levels. Current eligibility criteria exclude many vulnerable economies, limiting the framework's effectiveness. Debt relief should prioritize concessional terms, including debt cancellation for the most distressed low-income countries, to free up fiscal space for development priorities.

The decline in ODA, particularly debt-related ODA, has exacerbated the crisis. In 2022, ODA grants fell to 63 per cent of total ODA, down from higher levels in previous years (UNCTAD, 2024). Increasing the share of grants, as opposed to loans, would provide low-cost financing without adding to debt burdens. Donor countries should commit to meeting the UN target of 0.7 per cent of gross national income for ODA, with a focus on grant-based support for low-income countries to alleviate fiscal pressures and support sustainable development. In this context, providing increased concessional financing, including grants, is crucial for supporting countries facing high debt servicing costs. Alongside financial assistance, offering technical support and capacity building at the bilateral level can help these countries manage their debt more effectively. For example, India recently signed an Amendatory Agreement for its existing Lines of Credit (LoCs) with the Maldives. This agreement extended the repayment period, resulting in a significant reduction in the Maldives' annual debt repayment obligations by 40 per cent, from USD 51 million to USD 29 million.

Improved debt management practices are essential to enhance fiscal resilience. This includes transparent debt reporting, better coordination with creditors, and policies to mitigate currency risks from external borrowing. Capacity-building programs, supported by international institutions like the IMF and World Bank, can help governments develop sustainable borrowing strategies and improve domestic revenue mobilization, enabling better management of debt obligations(IMF & World Bank, 2023; World Bank, 2025).

To address the structural causes of the crisis, Global South countries must diversify their economies to reduce reliance on volatile commodity exports. Investments in industrialization, technology, and human capital can boost productivity and fiscal capacity, enabling countries to better manage debt obligations. Economic diversification would provide a more stable revenue base, reducing vulnerability to external shocks and supporting long-term fiscal sustainability (Delechat et al., 2024).

The global financial system must be reformed to support sustainable development. Increasing the representation of Global South countries in institutions like the IMF and World Bank ensures their needs are prioritized. In addition, innovative financing mechanisms, such as climate-focused debt swaps, can align debt relief with environmental goals, supporting both fiscal and climate resilience. These reforms are critical to creating a financial architecture that fosters equitable and sustainable growth.

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APPENDIX

Table A1: Total reserves (% of total external debt)

Year	Percentage (%)
2010	88.05
2011	89.86
2012	103.76
2013	101.33
2014	89.34
2015	86.57
2016	72.94
2017	71.14
2018	66.94
2019	65.66
2020	64.36
2021	58.54
2022	59.63
2023	63.32

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The word "DAKSHIN" (**दक्षिण**) is of Sanskrit origin, meaning "South." The Hon'ble Prime Minister of India, Shri Narendra Modi, inaugurated DAKSHIN – Global South Centre of Excellence in November 2023. The initiative was inspired by the deliberations of Global South leaders during the Voice of the Global South Summits. DAKSHIN stands for Development and Knowledge Sharing Initiative. Hosted at the RIS, DAKSHIN has established linkages with leading think tanks and universities across the Global South and is building a dynamic network of scholars working on Global South issues.

AIC at RIS has been working to strengthen India's strategic partnership with ASEAN in its realisation of the ASEAN Community. AIC at RIS undertakes research, policy advocacy and regular networking activities with relevant organisations and think-tanks in India and ASEAN countries, with the aim of providing policy inputs, up-to-date information, data resources and sustained interaction, for strengthening ASEAN-India partnership.

CMEC has been established at RIS under the aegis of the Ministry of Ports, Shipping and Waterways (MoPS&W), Government of India. CMEC is a collaboration between RIS and Indian Ports Association (IPA). It has been mandated to act as an advisory/technological arm of MoPSW to provide the analytical support on policies and their implementation.

FITM is a joint initiative by the Ministry of Ayush and RIS. It has been established with the objective of undertaking policy research on economy, intellectual property rights (IPRs) trade, sustainability and international cooperation in traditional medicines. FITM provides analytical support to the Ministry of Ayush on policy and strategy responses on emerging national and global developments.

BEF aims to serve as a dedicated platform for fostering dialogue on promoting the concept in the Indian Ocean and other regions. The forum focuses on conducting studies on the potential, prospects and challenges of blue economy; providing regular inputs to practitioners in the government and the private sectors; and promoting advocacy for its smooth adoption in national economic policies.

FIDC, has been engaged in exploring nuances of India's development cooperation programme, keeping in view the wider perspective of South-South Cooperation in the backdrop of international development cooperation scenario. It is a tripartite initiative of the Development Partnership Administration (DPA) of the Ministry of External Affairs, Government of India, academia and civil society organisations.

FISD aims to harness the full potential and synergy between science and technology, diplomacy, foreign policy and development cooperation in order to meet India's development and security needs. It is also engaged in strengthening India's engagement with the international system and on key global issues involving science and technology.

As part of its work programme, RIS has been deeply involved in strengthening economic integration in the South Asia region. In this context, the role of the South Asia Centre for Policy Studies (SACEPS) is very important. SACEPS is a network organisation engaged in addressing regional issues of common concerns in South Asia.

Knowledge generated endogenously among the Southern partners can help in consolidation of stronger common issues at different global policy fora. The purpose of NeST is to provide a global platform for Southern Think-Tanks for collaboratively generating, systematising, consolidating and sharing knowledge on South South Cooperation approaches for international development.

DST-Satellite Centre for Policy Research on STI Diplomacy at RIS aims to advance policy research at the intersection of science, technology, innovation (STI) and diplomacy, in alignment with India's developmental priorities and foreign policy objectives.

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