Public Debt and Debt Stabilizing Scenarios for Egypt

United Nations
Beirut, 2020

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20-00584
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I. Introduction

Since the early 2000, Egypt accumulated a sizable amount of public debt emanating from recurrent budget deficits.\(^1\) By the end of 2017-2018 fiscal year, overall budget deficit increased to 432.6 billion Egyptian pounds. In 2018-2019, the fiscal deficit slightly declined to 430 billion Egyptian pounds, which is equivalent to $24 billion,\(^2\) or 8.1 percent of GDP. These recurrent budget deficits were mainly driven by a combination of a high wage bill, interest rate payment bill, and energy subsidies in the form of fuel, food, and social transfers, while efforts at raising revenues remained lower than meeting the expenditure needs. Egypt’s Balance of Payments (BoP) constraints due to persistent current account deficits is another major challenge that poses pressure on exchange rate and external debt accumulation. In 2016, current account deficit increased to nearly $20 billion that could finance barely three months of imports. The ratio of net foreign assets to net domestic assets declined and turned negative.\(^3\) To overcome the balance of payment crisis, Egypt changed their exchange rate regime to free-floating in November 2016, which led to nearly fifty percent depreciation of the currency within a quarter.

By 2018, foreign exchange reserves increased to comfortable situation due to capital inflows in the financial account that took advantage of the currency depreciation, and favourable interest rates, however negative trade balance continues to pose risk for sustainable BOP management and a key driver of external borrowing. According to national data sources, general government gross domestic debt increased by nearly 5 times between 2010 and 2019 from 733.4 billion Egyptian pound to 3507.2 billion Egyptian pound.\(^4\) A major policy concern is to target debt reduction to achieve IMF target of 75 percent of GDP by 2022, which stands at 84 percent in 2019. Adverse impacts of the COVID-19 have further widened fiscal deficits and increased external borrowing from multilateral institutions. Therefore, achieving the debt reduction target by 2022 is neither feasible nor desirable for Egypt. An aggressive fiscal consolidation measure to raise debt servicing would pose significant adverse implication on fiscal space for social expenditure and financing the SDGs.

In this context, a policy concern is to better understand the options and paths of debt reduction and debt stabilization relative to GDP, while minimizing the adverse impacts on fiscal space for social expenditures and investments needed to recover better from the COVID-19 pandemic. The debt path scenario analysis and policy discussions in this debt profile answers to the question. In doing so, the debt profile for Egypt presents a brief introduction to the evolution of public debt and its

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\(^1\) The data used in this debt profile are mainly from the IMF and the World Bank (IDS). Figures from both these sources are based on calendar years, while Egypt’s national data is based on fiscal years (running from July 1 to June 30). This explains the slight differences that might arise when comparing indicators from national data sources and this report. The reason for relying on IDS data in this debt profile is that it provides more disaggregation of external debt and debt service, which is crucial to examine the debt profile and their evolution over time.


\(^3\) Bhanumurthy and Sanangi, 2019.

composition, analyses the emerging patterns and costs of borrowing from domestic and external sources, analyses interest rate and growth differentials (IRGD) and assesses debt stabilizing scenarios up till 2030 through various debt path scenario analysis. The final section presents findings and informs discussions on policy recommendations.  

II. Public Debt and Its Composition

A. Overall Debt Profile (Domestic and External Public Debt)

Egypt’s general government gross public debt, in terms of USD, increased from $76 billion in 2002 to $281 billion in 2015, and thereafter reduced to $266 billion in 2019. The latter decline is mainly attributed to devaluation of Egyptian currency in late 2016 for which the dollar value of domestic debt reduced. The increase in public debt stock during 2002 to 2015 was 270 percent, which is almost equivalent to the 260 percent increase in GDP (in US dollars) during the same period. The strong association between change in debt and GDP indicates to a debt surge over the period, emanating from recurrent budget deficits.

The larger part of the debt, however, was financed through domestic borrowing that amounted to nearly 84 percent of total debt in 2015 (Figure 1). Since 2016, the share of external finance has started increasing. The external debt builds up was influenced by $12 billion borrowing through IMF Extended Fund Facility (EFF) during 2016-2019. The share of external debt increased from about 16 percent in 2015 to 39 percent in 2019. In terms of value, domestic debt amounted to $162.5 billion, and external public debt and the used IMF credit (including the SDRs) taken together were $103.4 billion as of 2019.

The gross public debt, as a share of GDP, increased steadily since 2008 through 2017, showing a peak of 103 percent in 2017. The share of public debt declined to 93 percent in 2018 and to 84 percent in 2019, which is partly attributed to favorable GDP growth during 2017-19, combined with changes in exchange rate that influences nominal value of domestic debt in dollar terms. However, rising external debt while the gross debt to GDP is still high runs the risk of macroeconomic stability and debt sustainability at times of crisis such as COVID-19 as fiscal deficit widens and reliance on external borrowing is crucial to finance the deficits. It would be important therefore to analyse the profile of external public debt, its composition and the cost of external debt servicing.

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5 Analysing the determinants of debt accumulation is beyond the scope of this debt profile. For technical analysis of determinants of debt in Arab States, see Sarangi, 2020; and Sarangi and El Ahmadieh, 2017.

6 In terms of national currency, Egypt’s general government gross debt amounted to 3.6 trillion EGP, 4.1 trillion EGP and 4.5 trillion EGP in 2017, 2018 and 2019, respectively, according to IMF data. For the same years (as end of June), total government debt amounted to 3.7 trillion EGP and 4.3 trillion EGP and 4.8 trillion EGP, respectively, according to national data sources (Egypt Ministry of Finance, 2020). This is an example of the slight differences that might arise when comparing data figures from the IMF and national sources.

7 Egypt adopted a floating exchange rate regime since November 2016, which led to a sharp depreciation of Egyptian Pound from 8.8 to 17 per US dollar by end 2016. Currently it is floating around 15 per US dollar.
Figure 1 - Public Debt, Domestic and External Debt, Debt-to-ratio.

![Graph showing public and external debt trends from 2002 to 2019.]

Source: International Debt Statistics and Authors’ calculations.

B. External Debt Profile and Its Composition

Total external debt, including public debt, private non-guaranteed debt, IMF credit (including the SDRs), and short-term debt, constitute $115 billion in 2019. The major component of external debt is public and publicly guaranteed (PPG) debt, which is $90 billion in 2019. It is quite a concern to note that public external debt increased nearly 3 times within seven years period, from $32 billion in 2012 to $90 billion in 2019. Another notable feature is that short term external debt increased significantly to $11.9 billion in 2016 as compared to $4.4 billion in 2015, and it remained above $11 billion in 2019 (Figure 2).

Figure 2 - External Debt (Public and Private), USD Billion

![Graph showing external debt stocks from 2001 to 2019.]

Source: International Debt Statistics and Authors’ calculations.
The increase in external public debt (PPG) has come mainly from bilateral creditors, followed by multilateral creditors, bonds, commercial banks and other private creditors (figure 3). Recent efforts show increasing borrowing from private creditors including market-based instruments such as bonds and commercial banks. The share of private creditors in external public debt (PPG) has increased from 11 percent since 2015 to 36 percent in 2019 (figure 4). Nevertheless, a major share of external public debt is held by official creditors, both bilateral and multilateral creditors, together they account for 64 percent of total external public debt, as of 2019. Their share has come down from around 90 percent historically to 80 percent in 2017 and 70 percent in 2018 and 64 percent in 2019.

Another notable pattern of external debt financing for Egypt is that the concessional share of external public debt which is on a decline over the years in the past two decades. The share of concessional part of multilateral debt has declined continuously from 40 percent in 2001 to register 9.5 percent in 2019 (figure 5). Likewise, the share of concession bilateral credit peaked in 2011 at 28 percent, but thereafter it has sharply declined to about 11 percent in 2019. This decline in access to concessional external debt is notably sharper for Egypt as compared to other middle-income countries in the Arab region.

**Figure 3 - Creditors of External Public Debt (PPG)**

![Creditors of External Public Debt (PPG)](image_url)

*Source: International Debt Statistics and Authors’ calculations.*

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8 See ESCWA, 2017; ESCWA, 2019; Sarangi and El-Ahmadih, 2017.
C. Debt Service of External Debt

Egypt’s external public debt service stood at $7.8 billion in 2019, which is more than double the amount of about $3.1 billion in 2008. As a share of exports, external PPG debt service has steadily increased from about 6 percent in 2008 to 16 percent in 2017 and 15 percent in 2018 (figure 6). As a share of government revenues, external public debt service increased from 7 percent in 2008 to 14 percent in 2018 and 12 percent in 2019. This means that while debt servicing is rising at a much rapid rate than the export earnings and domestic revenues. Consequently, an increasing share of country’s foreign earnings, and government revenues, has to be dedicated to meet external debt
repayments and interest services. Increasing borrowing from external sources will further put pressure on fiscal position as well as exchange rate, especially if most of the external borrowing are realized as non-concessional loans that have higher cost of borrowing.

![Figure 6 - Debt Service in terms of Total Exports and General Gov. Revenues](chart)

Source: International Debt Statistics and Authors’ calculations.

D. Effective Rate of Interest

The nominal rate of interest\(^9\) on long term external public debt was in the range between 2.2 to 2.8 percent during 2002 to 2012, which declined thereafter to below 2 percent (figure 7). Since 2016 onwards, there has been a steady rise in interest rate, going above 2 percent, indicating higher cost of borrowing. This rise in cost of borrowing could be attributed to a higher reliance on market based external finance through private creditors in the form of bonds and commercial banks loans, and partly due to rise in USA inflation. The effective interest rate of external short-term debt is higher than the longer-term debt, but it has been largely stable at around 4 percent since 2008. The data on short-term external debt is not available by public and private, which makes it difficult to understand the exact magnitude of short-term cost borrowing of public sector. However, the trend of short-term external debt shows that it more than doubled between 2015 and 2019, even though it comes at a higher cost. These all indicate to higher reliance on external finance even at a higher cost of borrowing, which signals an increasing debt service burden.

Furthermore, the domestic cost of borrowing has increased continuously through the decade of 2000s and has substantially increased after the devaluation of the Egyptian pound in 2016. It increased from 7 percent in 2005 to 10 percent in 2015 and then to 14 percent in 2019. However,\(^9\)

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\(^9\) Actual rate of interest information is not available. The rate of interest is calculated by dividing interest payments upon corresponding debt stock. Therefore, rate of interest implies effective rate of interest.
inflation in Egypt has also jumped during this period, which brings down real interest rate for domestic borrowings.

**Figure 7 - Interest Rates on External Public Debt, Short Term External Debt, and Domestic Debt**

We examined fiscal sustainability gap by computing the difference between the actual primary balance and the debt-stabilizing primary balance. In this context, the interest rate and growth differential (IRGD) is used as the criterion in gauging fiscal sustainability. In a situation where the government is financing the deficits by issuing bonds, the interest payment on the last period’s bonds less the government’s current primary surplus must be covered by issuing new bonds. If primary surplus is zero, then debt will grow by the nominal rate of interest. In terms of debt to GDP ratio, a sustainability condition or “no-ponzi game condition” is that the terminal nominal rate of interest should be no larger than the rate of growth of nominal GDP. If the interest paid on this debt is lower than the growth rate of the economy (IRGD < 0) then, all else being equal, the debt will stabilize below the current level.\(^\text{10}\) The opposite conclusion holds for the situation in which interest paid on the debt is greater that the growth rate of the economy (IRGD > 0). While IRGD provides interesting insights about stabilizing debt conditions, a caution is that it may not be taken as an ultimate condition due to possible undervalue of cost of capital in emerging markets, aside from the issue that monetary policy can indirectly affect IRGD.\(^\text{11}\)

A negative IRGD is favourable to countries where economic growth can erode the debt ratio more quickly than it can build it up by accumulating interest, all else being equal. The IRGD in case of

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\(^\text{10}\) See methodological discussion in Sarangi and El-Ahmadi, 2017.

\(^\text{11}\) See Escolano and others, 2011; Obstfeld and Rogoff, 1996.
Egypt has been negative since 2008, except for the year 2016 (figure 8). However, the negative IRGD was getting weaker due to low growth registered during 2010-2016. During the last 3 years, as growth picked up slowly, the IRGD became more favorable. Consequently, it is one of the strong contributors to decline in public debt ratio during 2017-18, despite upward push of public debt due to high primary deficit (figure 9). Overall, the debt accumulation until 2018 is mainly contributed by recurring primary deficits and the effect of exchange rate depreciation on value of foreign currency loans, which offset the reduction of debt by favorable IRGD. While IRGD continued to be favourable in 2019, improved primary balance also contributed to reducing the public debt to GDP ratio.

Source: Authors’ calculations, based on GFS and WEO.

Figure 8 - Interest rate – growth differential (percentage points)


Figure 9 - IRGD is strong contributor to Decline in Public Debt during 2017-18


Interest rate refers to the effective rate of interest, based on interest paid on debt stock (IMF Article IV).
B. Debt stabilizing Scenarios

Using IRGD, the required primary balance can be worked out through simulation exercise to arrive at debt targets or maintaining debt to GDP stabilization ratios. In order to do so, we used ten-year average and five-year average IRGD by taking into consideration weighted real effective interest rate, weighted by share of foreign debt and domestic debt, and real growth rate. Figure 10 presents simulation exercise for four scenarios while allowing for variations or shocks to IRGD.

Scenario 1: Debt target (d*) to be maintained at 84 percent of GDP by 2030;
Scenario 2: Debt target (d*) to be maintained at 75 percent of GDP by 2030;
Scenario 3: Debt target (d*) to be maintained at 70 percent of GDP by 2030;
Scenario 4: Debt target (d*) to be maintained at 60 percent of GDP by 2030;

In all scenarios, two different IRGD are applied by taking into consideration average of past ten years and past five years, since Egyptian economy has suffered several setbacks of growth during the last ten years, it has also gone through structural reforms in recent years, and the interest rates of borrowing have gone up in recent years, as discussed earlier. Therefore, using the average of past five years would require an upward adjustment to required primary balance than that noticed with the average of ten years IRGD. Furthermore, we used a 1 percent increase in IRGD to take into consideration possible rise in interest rate or deterioration of growth. Foreign interest rates were picking up during 2019 and 2020 (pre-COVID) and it may go up again when economies start recovering from COVID-19. Therefore, it is useful to see differential impact on required primary balance by using such scenarios.

Based on these simulations, Egypt would not worry to make any severe adjustments on its primary balance to maintain a debt to GDP ratio of 84 percent up till 2030. In 2019, the primary balance to GDP was about 1.24 percent, as against -0.4 in 2018. In Scenario 1, Egypt’s required primary balance is less than actual primary balance registered in 2019. In order to maintain a debt to GDP ratio of 84 percent through 2030, the required primary balance ratio of GDP needs to be zero, even factoring in a 1 percent change in IRGD, which implies that there is room for releasing some of the debt service resources for development expenditure. This may be a temporary scenario, but for long term there may be potential risks of stabilizing debt at such a high level especially due to BoP constraints, exchange rate risks and rising debt service. Moving to Scenario 2, 3, and 4, Egypt would need to make progressive adjustments to ensure enough primary balance to arrive at the target debt to GDP ratio by 2030. Setting the target of 75 percent public debt to GDP by 2030 would require average primary balance ratio to be maintained around 0.7 percent of GDP (Figure

For arriving at real interest rates, we deflated inflation from the nominal interest rate. Domestic interest rate responds to inflation more than GDP deflators. However, in Egypt, the inflation figures fluctuated significantly during end 2016 through early 2018, which raised methodological issues. To avoid these fluctuations, we used GDP deflator based inflation for deflating the domestic component of interest rate and USA inflation is used for deflating the foreign interest rate component. For methodology discussion, see Sarangi, 2020.

The 1 percent change in IRGD may arise either due to growth or interest rate or a combination of both.
Likewise, targeting 60 percent public debt to GDP ratio by 2030 would require a primary balance ratio of around 1.9 percent of GDP, which would require stronger fiscal adjustments. Alternative scenarios can be worked out taking into consideration different fiscal policy adjustments, projected borrowing requirements and debt relief provisions if any.

Figure 10 - Simulations on required primary balance for debt stabilizing scenarios at different debt to GDP ratio (period 2020-2030)

Source: Authors’ calculations (based on historical trends prior to the impact of COVID-19).

C. Increasing Debt and Deficits due to COVID-19

Given the COVID-19 impact, Egypt is expecting debt to GDP ratio to increase to an estimate of 94 percent of GDP in 2020, while the real GDP is forecasted to contract to -1 percent. Primary deficit is expected to go up to meet the increasing financing needs to mitigate the impact of COVID-19. In fact, Egypt has accessed $2.772 billion emergency support from IMF to address the adverse impact of the pandemic. The exact net fiscal deficit and debt is yet to be determined as latest data are available to understand how much the net deficit is and how much is switched from one programme of the budget to another in the context of extending fiscal stimulus to support people and economy.

IV. Conclusions and Policy Discussion

a. Egypt’s public debt stock has jumped almost equivalently as its increase in GDP over the past two decades. In 2017, it was above the GDP level, but in 2018 it came down to 93 percent of GDP, and in 2019 to 84 percent of GDP, due to favorable economic growth. Most increase in debt occurred since 2010 onwards. The adverse impact of COVID-19 has led to further increase in external public debt and widen fiscal deficit while contracting the economy, and

15 ESCWA, 2020c.
16 Egypt has announced a fiscal stimulus package of 100 billion Egyptian pound ($6.4 billion) coupled with other fiscal policy support to stimulate the economy (MoPE, Egypt). Given the fiscal stress, part of the increasing financing needs is expected to be met through borrowing.
adversely affecting poor and the vulnerable. As a result, Egypt’s public debt sustainability faces potential risks ahead.

b. The profile of debt in Egypt has been changing with more borrowing coming from external private creditors at a higher cost in the form of bonds or other market instruments. The share of official creditors to sovereign debt is declining sharply. The short-term external debt has also increased steadily, which has been translated in a higher cost of borrowing. The public-private distribution of short-term debt is not clear due to lack of data but in Egypt about 80 percent of total external debt is owned by the public sector. Furthermore, the share of concessional debt from multilateral and bilateral creditors has steadily declined with more than half during the past two decades, which stands at about 10 percent of official creditors in 2019. These patterns call for serious review of debt sustainability especially when it is imperative for Egypt to borrow in order to address the impact of COVID-19 for a better recovery.

c. In Egypt, recurring primary deficits is a major contributor to debt accumulation, which has even offset the favorable interest rate and growth differential (IRGD) in nominal and real terms. Lack of adherence to fiscal prudence behavior is a key driver to building up the deficits and debt.\textsuperscript{17} There is a need for course correction in fiscal policy.\textsuperscript{18} Improving progressivity in revenue mobilization through tax reforms, better public finance management with “smart spending” including energy subsidy reforms, effectively targeting public transfers to the poor and the vulnerable, establishing “Social Expenditure Monitor”,\textsuperscript{19} and setting fiscal balance rules over the medium to long term are key policy considerations to improve primary balances and strengthening fiscal space toward recovering better from the COVID-19.\textsuperscript{20} Assuming the same long run average difference between interest rate and growth rate, a moderate adjustment of primary balance up to 0.7 percent of GDP, as demonstrated in Scenario 2, is a reference in this context to inform budget reforms toward achieving debt to GDP target of 75 percent by 2030.

d. “Building back better” from the adverse impact of the COVID-19 requires meeting urgent needs of financing. Egypt has announced 100 billion EGP as stimulus to fight the adverse impact of the COVID-19 and widened borrowing from IMF, which is expected to increase fiscal deficit and debt burden. Given the current situation, where access to concessional loans is declining, and the G20 debt relief is not helping middle-income countries, such as Egypt, managing debt would require a well-strategized stabilizing debt to GDP ratio that can use debt financing as a strategy to meet the urgent financing needs, while in parallel has a time bound assessment of sustainable debt burden.\textsuperscript{21} There is a need for extending the scope and coverage

\textsuperscript{17} ESCWA, 2020c.
\textsuperscript{18} ESCWA, 2017.
\textsuperscript{19} ESCWA, 2019.
\textsuperscript{20} ESCWA, 2020b.
\textsuperscript{21} ESCWA, 2020a; ESCWA, 2020b.
of G20 initiative to include middle income countries to release fiscal space to support investing in health and other essential services to fight against COVID-19. Debt restructuring\textsuperscript{22} and debt swap for climate finance or SDGs related investment to benefit countries that do not necessarily have unsustainable debt burdens are other important mechanisms to free up fiscal space to mitigate the impact of COVID-19. Egypt needs to review and redesign debt sustainability frameworks so that any augmentation of lending programmes or new financing arrangements should not add further fiscal stress, rather support SDGs financing to recover better from the COVID-19.

e. Debt dynamics is also affected by risks associated with flow of foreign currency and exchange rate behaviors, as Egypt is an externally constrained economy. Any shock to trade flow and revenues from Suez Canal, remittances, tourism receipts can hard hit the foreign currency reserves and put pressure on external debt service. The share of external public debt service to exports has increased steadily from about 6 percent in 2008 to 15 percent in 2018. Favorable growth during 2018-19 that led Egypt to secure comfortable foreign exchange reserves\textsuperscript{23} is offset by adverse effects of the COVID-19 on trade of goods and services. Prolonged impact can lead to further increase in risks of foreign assets, which is strongly associated with exchange rate depreciation and associated debt dynamics. Improving economic growth and diversification of financing sources is essential to withstand a shock on foreign reserves. In this context, developing a local bond market can diversify financing sources for both budget deficit and private sector, as suggested by IMF.\textsuperscript{24}

f. Much of Egypt’s debt accessed from domestic market are at a high nominal interest rate. Following the devaluation of Egyptian pound in 2016, interest rate is the main policy anchor of monetary policy targeting inflation, which is associated with controlling inflation and also inflow of capital from international markets. The policy announcements in June 2020 has kept the key policy rates unchanged to keep consistent with inflation target.\textsuperscript{25} However, in November 2020, the CBE announced a 50-basis point reduction in lending rate, which is a step toward better coordination between fiscal and monetary policy has that has potential to lead to a higher growth effect.\textsuperscript{26}

g. Finally, Egypt must strategize to enhance competitiveness and productivity in the economy, adjust exchange rates periodically as warranted, and invest in human capital that can drive growth and address BoP constraints more sustainably which are key preconditions for

\textsuperscript{22} Stigliz and Rashid, 2020.
\textsuperscript{23} However, this improvement has not been driven through competitiveness i.e., an improvement in the trade balance but rather via financial account flows in the form of bilateral and multilateral lending, including IMF 2016-2019 and 2019 lending programs.
\textsuperscript{24} IMF, 2019.
\textsuperscript{25} Central Bank of Egypt, 2020.
\textsuperscript{26} ESCWA and Egypt Ministry of Planning, 2020.
improving debt sustainability. Review and redesign of debt sustainability analysis and scenario building over medium to long term are important tools to inform fiscal rules and debt management. A moderate rather than aggressive adjustment of primary balance would generate fiscal space for necessary investments to boost growth and to recover better from COVID-19, while slowly adjusting to debt stabilization and debt reduction.
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